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To the Management of Louisiana Wildlife and Fisheries Foundation

We have compiled the accompanying balance sheet of the Louisiana Wildlife and Fisheries Foundation as of December 31, 2004, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

L. A. Champagne & Co, L.L.P.

January 13, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/9/05

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
BALANCE SHEET

December 31, 2004

(See Accountant's Compilation Report)

ASSETS

Cash \$ 594,344

FUND EQUITY

Fund balance

Designated by board for projects \$ 56,692

Unreserved - undesignated 537,652 \$ 594,344

See Notes to Financial Statements

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended December 31, 2004
(See Accountant's Compilation Report)

REVENUES

Donations	\$ 66,850	
Proceeds - Class action suit	499,639	
Interest Income	<u>2,556</u>	
		\$ 569,045

EXPENDITURES

Projects	59,893	
Promotional expense	250	
Office expenses	102	
Accounting and legal fees	<u>1,005</u>	
		<u>61,250</u>

EXPENDITURES

OVER REVENUES	507,795
Fund balance - beginning of year	<u>86,549</u>
Fund balance - end of year	<u><u>\$ 594,344</u></u>

See Notes to Financial Statements

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2004

(See Accountant's Compilation Report)

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Louisiana Wildlife and Fisheries Foundation was incorporated in Louisiana on August 8, 1996. The Foundation was organized solely for the benefit of, and in connection with the work of the Department of Wildlife and Fisheries of Louisiana.

Basis of presentation

The accompanying financial statements of the Louisiana Wildlife and Fisheries Foundation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to quasi-public entities units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Foundation's accounting principles are described below.

Reporting entity

The Foundation is not classified as a component unit of another primary government nor does it have any component units. It is determined to be a separate special-purpose quasi-public entity and presents its financial statements in a form appropriate to that classification.

Fund accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained in accordance with the principles of fund accounting. A fund is a separate accounting entity with a self-balancing set of accounts.

The Foundation's fund is classified as a governmental fund. Governmental funds are used to account for general activities, including the collection and disbursement of earmarked monies.

Basis of accounting

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The operating statement of these funds presents increases and decreases in net current assets.

The modified accrual basis of accounting is used by the Foundation. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable"

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

Accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

B: PROCEEDS – CLASS ACTION SUIT

During 2004, the Foundation was recipient of an award in a class action law suit. The Foundation is to use these funds to benefit the citizens of Louisiana.