

10106

**ACADIA PARISH AIRPORT DISTRICT #1  
A COMPONENT UNIT OF THE  
ACADIA PARISH POLICE JURY  
FINANCIAL REPORT  
DECEMBER 31, 2007**

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

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**ACCOUNTANTS' COMPILATION REPORT**

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The Board of Commissioners  
Acadia Parish Airport District # 1  
Crowley, Louisiana

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We have compiled the accompanying balance sheet of the Acadia Parish Airport District #1, a component unit of the Acadia Parish Police Jury, as of December 31, 2007 and the related statement of revenues, expenses, and changes in retained earnings for the year ended December 31, 2007 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. However, we did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

Sidney L. Broussard, CPA 1925-2005  
Leon K. Poché, CPA 1984  
James H. Breaux, CPA 1987  
Erma R. Walton, CPA 1988  
George A. Lewis, CPA\* 1992  
Geraldine J. Wimberley, CPA\* 1995  
Lawrence A. Cramer, CPA\* 1999  
Ralph Friend, CPA\* 2002  
Donald W. Kelley, CPA\* 2005  
George J. Trappay, III, CPA\* 2007  
Terrel P. Dressel, CPA\* 2007

The District has not implemented the new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. GASB Statement No. 34 established new financial reporting requirements for all state and local governments. The new financial reporting model would include government-wide financial statements prepared using the economic resources measurement focus and the accrual basis of accounting, and a Management's Discussion and Analysis section providing analysis of the government's overall financial position and results of operations. The effects of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit substantially all disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the District.

*Zoussand, Poché, Sawe + Breaux, L.L.P.*

Lafayette, Louisiana  
July 30, 2008

ACADIA PARISH AIRPORT DISTRICT #1  
A COMPONENT UNIT OF THE ACADIA PARISH POLICE JURY

BALANCE SHEET  
PROPRIETARY FUND  
December 31, 2007  
See Accountants' Compilation Report

ASSETS

Cash	<u>\$ 18,269</u>
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FUND EQUITY

Retained earnings, unreserved	<u>\$ 18,269</u>
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ACADIA PARISH AIRPORT DISTRICT #1  
A COMPONENT UNIT OF THE ACADIA PARISH POLICE JURY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS  
PROPRIETARY FUND

For the Year Ended December 31, 2007

See Accountants' Compilation Report

Operating revenues:	
Rental income	\$ 21,650
Utility reimbursements	<u>3,429</u>
	\$ <u>25,079</u>
Operating expenses:	
Advertising	\$ 608
Utilities	6,976
Repairs and maintenance	7,332
Supplies	686
Contract labor	3,453
Miscellaneous	<u>3,306</u>
	\$ <u>22,361</u>
Increase in retained earnings	\$ 2,718
Retained earnings, beginning	<u>15,551</u>
Retained earnings, ending	<u>\$ 18,269</u>