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GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.

FINANCIAL STATEMENTS

December 31, 2008

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 12/2/09

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gretna Economic Development Assn., Ltd.
Gretna, Louisiana

We have compiled the accompanying statement of financial position of the Gretna Economic Development Assn., Ltd. (a nonprofit organization) as of December 31, 2008, and the related statements of activities and functional expenses 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.

Management has elected to omit substantially all of the 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 organization's financial position, and statements of activities and functional expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Uzee, Butler, Arceneux & Bowes

Harvey, Louisiana

October 27, 2009

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008

ASSETS

	<u>2008</u>
Current Assets	
Cash	\$407,135
Accounts Receivable	<u>25,700</u>
Total Current Assets	<u>432,835</u>
Property and Equipment	
Furniture and Fixtures	5,849
Equipment	<u>1,633</u>
	7,482
Less: Accumulated Depreciation	<u>(6,018)</u>
Net Property and Equipment	<u>1,464</u>
TOTAL ASSETS	<u>\$434,299</u>

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF FINANCIAL POSITION - CONTINUED
DECEMBER 31, 2008

LIABILITIES AND NET ASSETS

	<u>2008</u>
Current Liabilities	
Accounts Payable	\$ 35,278
Payroll Taxes Payable	<u>624</u>
Total Current Liabilities	<u>35,902</u>
Net Assets	
Unrestricted	<u>398,397</u>
Total Net Assets	<u>398,397</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>434,299</u>

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2008

UNRESTRICTED NET ASSETS

	2008
Support	
Festival	\$ 1,136,668
Grant Income	162,000
Dues	2,775
Mardi Gras Project	34,092
Farmer's Market	30,426
Art Walk	14,549
Special Project	5,700
Bingo – GBP	754,991
Bingo – Video	22,208
Interest & Dividend	799
Donations, etc.	755
TOTAL SUPPORT	2,164,963
Expenses	
Program Services	2,032,394
Supporting Services	163,246
TOTAL EXPENSES	2,195,640
DECREASE IN UNRESTRICTED NET ASSETS	(30,677)
Net Assets, Beginning of Year	429,074
Net Assets, End of Year	\$ 398,397

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
 STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED DECEMBER 31, 2008

	2008
Program Services	
Festival	\$ 1,272,863
Farmer's Market	8,893
Art Walk	3,049
Donations	3,541
Mardi Gras Project	41,659
Special Projects	26,992
Bingo	675,397
TOTAL PROGRAM SERVICES	2,032,394
 Supporting Services	
Salaries & Wages	38,531
Payroll Taxes	2,988
Advertising	29,823
Accounting & Tax Prep	20,024
Bank & Credit Card Fees	1,556
Insurance	32,173
Office Supplies	1,988
Repairs & Maintenance	3,701
Telephone	2,489
Utilities	1,158
Other	4,677
Depreciation	1,743
Other Taxes	22,395
TOTAL SUPPORTING SERVICES	163,246
TOTAL FUNCTIONAL EXPENSES	\$ 2,195,640

See accountants' compilation report.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2008

2008-04 AUDIT SUBMISSION

Criteria: Louisiana Revised Statute requires the annual compilation prepared by a duly qualified certified public accountant to be filed with the legislative auditor within six months after the close of the compilation period.

Statement of Condition: The Association was unaware of its responsibility to file a compilation report with the legislative auditor within six months after the close of its compilation period.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.
MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2008

2008-04 AUDIT SUBMISSION

Statement of Condition: The Association did not file its annual compilation with the legislative auditor within six months after the close of the period audit

Resolution: The Association will timely file in all future periods as required.

Action Taken: A duly qualified certified public accountant has been retained by the Association.