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RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana

Financial Statements
With Independent Auditor's Reports
As of and for the Year Ended December 31, 2007
(With Comparative Totals for December 31, 2006)

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 8/6/08

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana

Financial Statements
With Independent Auditor's Reports
As of and for the Year Ended December 31, 2007
(With Comparative Totals for December 31, 2006)

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REQUIRED SUPPLEMENTAL INFORMATION (PART I)

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana
MANAGEMENTS' DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2007

The discussion and analysis of the Rapides Parish Coliseum Authority's financial performance provides an overview of the financial activities as of and for the year ended December 31, 2007. It should be read in conjunction with the basic financial statements and the accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

The basic financial statements, as of and for the year ended December 31, 2007, provides the following insights into the financial position and the results of operations. The proprietary fund reported a deficit of \$81,757, a decrease of \$82,294 from the prior year surplus of \$538. Total revenues from all sources was \$656,975, a decrease of \$65,520 from the previous year. Total spending for all programs was \$739,269, an increase of \$14,701 from the previous year.

USING THIS ANNUAL REPORT

The basic financial statements consists of a series of financial statements that show information for the entity as a whole, its funds, and its financial responsibilities. The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) provide information about the activities as a whole and present a longer-term view of finances. The Statement of Net Assets and the Statement of Activities are reported using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are reported regardless of when cash is received and/or paid. These statements present the activities of the entity which comprises all of its services.

These statements report net assets - the difference between assets and liabilities, as reported in the Statement of Net Assets - as a way to measure financial position. Increases or decreases in net assets, as reported in the Statement of Activities, are an indicator of whether financial position is improving or deteriorating. The difference between revenues and expenses presents operating results; however, the objective is to provide services to the residents of the parish and the public in general, and not to generate profits as a commercial enterprise.

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

As reported on the Statement of Net Assets (Statement A) reflects a deficit balance in unrestricted net assets of \$81,757, at December 31, 2007. This represents a net decrease of \$82,294 from the prior year. It means that if the Authority had to pay off all of its bills (current liabilities) at December 31, 2007, an additional \$81,757 would have to be generated.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana
MANAGEMENTS' DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2007
(Continued)

As reported in the Statement of Activities (Statement B) the results of this year's operations reflected a decrease of \$82,294. Management intends to aggressively solicit additional events for the facility and to closely monitor future expenses ensure financial stability.

CAPITAL ASSETS

The capital assets is limited to office furniture, equipment and automobiles. At December 31, 2007, the capital assets are fully depreciated.

CONTACTING THE AUTHORITY

The financial report is designed to provide a general overview of finances and to show accountability for the financial resources received. Questions about this report or requests for additional financial information should be directed to the Mr. Donald Guillory, Executive Director, Rapides Parish Coliseum Authority, 5600 Coliseum Blvd., Alexandria, LA 71303 at phone number 318-442-9581.

HERBIE W. WAY
CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

BOARD OF COMMISSIONERS
RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana

I have audited the accompanying financial statements of the Rapides Parish Coliseum Authority, a component unit of the Rapides Parish Police Jury, as of and for the years ended December 31, 2007 and 2006, as listed in the foregoing table of contents. These financial statements are the responsibility of management of the facility. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rapides Parish Coliseum Authority, a component unit of the Rapides Parish Police Jury at December 31, 2007 and 2006, and the results of operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Required Supplementary Information (Part I), as listed in the foregoing table of contents, is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. This Required Supplementary Information is the responsibility of the management of the Rapides Parish Coliseum Authority. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Auditor's Report
(Continued)

In accordance with Government Auditing Standards, I have also issued a report dated June 26, 2008, on my consideration of the internal control over financial reporting and my tests of compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The financial information for the year ended December 31, 2006, which is included for comparative purposes, was taken from the financial report for that year in which I expressed an unqualified opinion dated June 21, 2007, on the basic financial statements of the Rapides Parish Coliseum Authority.

This report is intended for the information of the audit committee, management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Herbie W. Way

Herbie W. Way
Alexandria, Louisiana
June 26, 2008

RAPIDES PARISH COLISEUM AUTHORITY
 RAPIDES PARISH POLICE JURY
 Alexandria, Louisiana
 PROPRIETARY FUND - ENTERPRISE FUND

Statement of Net Assets
 December 31, 2007
 (With Comparative Totals at December 31, 2006)

	December 31,	
	2007	2006
ASSETS		

Current assets:		
Cash and equivalents	\$38,397	\$54,102
Accounts receivable	5,579	3,967
Inventory	547	547
	-----	-----
Total current assets	44,523	58,615
	-----	-----
Capital assets:		
Furniture and equipment	92,709	92,709
Less accumulated depreciation	(92,709)	(90,576)
	-----	-----
Net capital assets	NONE	2,133
	-----	-----
TOTAL ASSETS	\$44,523	\$60,749
	=====	=====
LIABILITIES		

Liabilities:		
Current liabilities:		
Accounts payable	\$80,352	\$7,333
Advance deposits	38,295	37,720
Compensated absences payable	7,633	15,158
	-----	-----
Total current liabilities	126,280	60,211
	-----	-----
Long-term liabilities - notes payable	NONE	NONE
	-----	-----
Total liabilities	126,280	60,211
	-----	-----
NET ASSETS		

Invested in capital assets	NONE	2,133
Unrestricted	(81,757)	(1,596)
	-----	-----
TOTAL NET ASSETS	(\$81,757)	\$538
	=====	=====

The accompanying notes are an integral part of these financial statements.

RAPIDES PARISH COLISEUM AUTHORITY
 RAPIDES PARISH POLICE JURY
 Alexandria, Louisiana
 PROPRIETARY FUND - ENTERPRISE FUND

Statement of Activities
 For the Year Ended December 31, 2007
 (With Comparative Totals for the Year Ended December 31, 2006)

	December 31,	
	2007	2006
OPERATING EXPENSES		

Culture and recreation - spectator recreation facilities:		
Current:		
Personal services and related benefits	\$284,056	\$308,780
Operating services	409,835	351,096
Material and supplies	43,244	60,425
Depreciation	2,134	4,267
	-----	-----
Total operating expenses	739,269	724,568
	-----	-----
OPERATING REVENUES		

Rent of facilities	267,181	318,461
Concession sales	113,114	111,783
Charges for services	205,567	236,137
	-----	-----
Total operating revenues	585,862	666,381
	-----	-----
OPERATING INCOME (LOSS)	(153,407)	(58,187)

NONOPERATING REVENUES		

Intergovernmental grants and appropriations	69,485	53,204
Interest earnings	1,628	2,909
	-----	-----
Total nonoperating revenues	71,113	56,114
	-----	-----
NET INCOME	(82,294)	(2,073)

NET ASSETS AT BEGINNING OF YEAR	538	2,611

NET ASSETS AT END OF YEAR	(\$81,757)	\$538
=====		

The accompanying notes are an integral part of these financial statements.

RAPIDES PARISH COLISEUM AUTHORITY
 RAPIDES PARISH POLICE JURY
 Alexandria, Louisiana
 PROPRIETARY FUND - ENTERPRISE FUND

Statement of Cash Flows
 For the Year Ended December 31, 2007
 (With Comparative Totals For the Year Ended December 31, 2006)

	December 31,	
	2007	2006
Cash flows from operating activities:		
Cash from operating revenues	\$584,249	\$706,844
Cash for operating expenses	671,067	745,708
Net cash provided (used) by operating activities	(86,817)	(38,865)
Cash flows from nonoperating activities:		
Cash from nonoperating revenues	69,485	53,204
NET CASH PROVIDED (USED)	(17,332)	14,340
Cash flows from investing activities -		
interest earnings	1,628	2,909
Net increase (decrease) in cash and equivalents	(15,704)	17,249
Cash and equivalents at beginning of year	54,102	36,853
Cash and equivalents at end of year	\$38,397	\$54,102
Reconciliation of operating income to net cash provided by operating activities - operating income (loss)	(\$153,407)	(\$58,187)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	2,134	4,267
Change in assets and liabilities:		
(Increase)/decrease in accounts receivable	(1,612)	40,462
Increase/(decrease) in accounts payables	73,019	(32,195)
Increase/(decrease) in advance deposits payable	575	3,500
Increase/(decrease) in compensated absences payable	(7,526)	3,288
Increase/(decrease) in notes payable		
Total adjustments	66,590	19,322
Net cash provided (used) by operating activities	(\$86,817)	(\$38,865)

The accompanying notes are an integral part of these financial statements.

**RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana**

Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

INTRODUCTION

The Rapides Parish Coliseum Authority (Authority) was created by the Rapides Parish Police Jury under the authority of Act 153 of the 1977 Regular Session of the Louisiana Legislature. The Authority is governed by a nine-member board of commissioners appointed by the police jury. The commissioners serve without compensation. The commissioners are responsible for serving the public by maintaining and operating arenas, auditoriums, exhibit facilities, meeting rooms, and other pertinent facilities and equipment for the purpose of providing educational, cultural, social, commercial, and other activities that will serve the needs and desires of the public.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Rapides Parish Coliseum Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, issued in June 1999.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Rapides Parish Police Jury is the financial reporting entity for Rapides Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Rapides Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana
Notes to the Financial Statements (Continued)

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury has the ability to impose its will on the Rapides Parish Coliseum Authority and/or there exists the potential for the Rapides Parish Coliseum Authority to provide specific financial benefits to or impose specific financial burdens on the police jury the Rapides Parish Coliseum Authority was determined to be a component unit of the Rapides Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Authority and do not present information on the police jury, the general government service provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The Authority is organized and operated on a fund basis whereby a self-balancing set of accounts (Proprietary Fund - Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the cost of providing services on continuing basis be financed or recovered primarily through user charges.

The Proprietary Fund - Enterprise Fund financial statements are prepared in accordance with the requirements of applicable pronouncements of the GASB and applicable statements and interpretations of the Financial Accounting Standards Board (FASB), opinions of the Accounting Principles Board (APB), and Accounting Research Bulletins (ARBs) issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Enterprise Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of the fund are included on the balance sheet. The Enterprise Fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana
Notes to the Financial Statements (Continued)

E. CASH

Cash includes amounts in petty cash and demand deposit accounts. Under state law, the Authority may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with fiscal agent banks organized under the laws of the State of Louisiana and national banks having their principal offices in Louisiana.

F. INVENTORY

Inventory is comprised of food and non-food items held for resale in the concession stands at the coliseum facility. The inventory is valued at cost using the first-in first-out (FIFO) cost flow assumption. Inventory items are recorded as expenses when consumed.

G. CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital assets of the coliseum, acquired prior to January 1, 1992, are owned by the Rapides Parish Police Jury and are accounted for as capital assets in their financial statements. The police jury, by agreement, has granted the Authority the right to use these assets in the operation of the coliseum facilities. Capital assets, consisting of furnishings and equipment with an acquisition cost of at least \$500 and an estimated useful life of more than three years, purchased by the Authority subsequent to the date of the agreement, are reported on the balance sheet of the Proprietary Fund Type - Enterprise Fund of the Authority. Depreciation of these fixed assets is charged as an expense against operations. Fixed assets are stated at cost and depreciated on the straight-line method over the estimated useful life of from 3 to 7 years. Long-term liabilities are recognized within the enterprise fund.

H. COMPENSATED ABSENCES

Full-time employees of the Authority, after four full pay periods, earn from .8 to 2.4 hours of annual leave (vacation), depending on their length of service, for each 40 hours of regular duty hours. When employees become eligible for vacation leave, they earn sick leave of one hour for each 40 hours of regular time worked and are paid at the rate of 85 per cent of regular pay when sick leave is granted. Maximum accumulation of vacation and sick leave is 120 hours each. Upon termination, an employee may be retained on the payroll in a vacation leave status until all accrued vacation leave has been used.

Accumulated and vested annual (vacation) leave is recorded as an expense and a liability as the benefits accrue to employees. In accordance with the GASB Codification C60, no liability is recorded for nonvesting accumulating rights to receive sick leave benefits.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

2. CASH AND EQUIVALENTS

At December 31, 2007, the Authority has cash (book balances) as follows:

Petty cash	\$1,790
Demand deposits (interest bearing)	<u>36,607</u>
Total	<u><u>\$38,397</u></u>

Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents (bank balances) totaling \$39,993, at December 31, 2007, are secured by federal deposit insurance (GASB Category 1).

3. CAPITAL ASSETS

A summary of fixed assets (furniture and equipment) at December 31, 2007, follows:

Furniture and equipment, at cost	\$92,709
Less - accumulated depreciation	<u>(92,709)</u>
Furniture and equipment, net book value	<u><u>NONE</u></u>

4. PENSION PLAN

Employees of the Authority participate in the Federal Social Security System (System). In addition to the employee contribution withheld at the applicable tax rate for social security and medicare tax, the Authority is required to remit an equal amount to the Social Security System. The Authority does not guarantee the benefits granted by the System.

5. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Authority has obtained commercial insurance for risks relating to injuries of employees, and the operation of motor vehicles. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

RAPIDES PARISH COLISEUM AUTHORITY
RAPIDES PARISH POLICE JURY
Alexandria, Louisiana
Notes to the Financial Statements (Continued)

The Authority requires the promoters of events held at the coliseum facility to provide commercial general liability insurance with the Authority being named as the additional insured through an insurance certificate. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Since the Authority only has use of the coliseum complex, insurance related to fire and extended coverage of the complex is the responsibility of the Rapides Parish Police Jury. The police jury has obtained commercial insurance to reduce its risk of potential loss due to damage to or destruction of the complex. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

**Independent Auditor's Reports Required
by Government Auditing Standards**

The following independent auditor's reports on internal control and compliance are presented in compliance with the requirements of Government Auditing Standards issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

HERBIE W. WAY
CERTIFIED PUBLIC ACCOUNTANT

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

RAPIDES PARISH COLISEUM AUTHORITY
Alexandria, Louisiana

I have audited the financial statements of Rapides Parish Coliseum Authority as of and for the year ended December 31, 2007, and have issued my report thereon dated June 22, 2007. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Rapides Parish Coliseum Authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Entity's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Rapides Parish Coliseum Authority
Alexandria, Louisiana
GAO Compliance Report
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Rapides Parish Coliseum Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Prior Audit Findings

The audit for the year ended December 31, 2006, disclosed no instances of noncompliance that were required to be reported under Government Auditing Standards or matters involving the internal control over financial reporting and its operation that were considered to be material weaknesses.

General

Under Louisiana Revised Statute (LSA-R.S.) 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Herbie W. Way

Herbie W. Way
Alexandria, Louisiana
June 26, 2008