

2661

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana**

**ANNUAL
FINANCIAL
REPORT**

For the Year Ended December 31, 2010

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 8/3/11

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana**

**ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2010**

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**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana**

**ANNUAL FINANCIAL REPORT
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WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, La.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2010

Our discussion and analysis of the Ward 10 Recreation District of Rapides Parish's financial performance provides an overview of the financial activities as of and for the fiscal year ended December 31, 2010. Please read in conjunction with the basic financial statements and the accompanying notes to financial statements.

The Management's Discussion and Analysis is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-Wide Financial Statements) provide information about the activities as a whole and present a longer-term view of the Ward 10 Recreation District's finances. The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Fund (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide financial statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

Government-Wide Financial Statements

One of the most important questions asked about finances is "Is the Rapides Parish Ward 10 Recreation District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information of the Ward 10 Recreation District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities 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 taken into account regardless of when cash is received or paid.

These two statements report the net assets and changes in them. You can think of net assets—the difference between assets and liabilities—as one way to measure the financial health, or financial position. Over time, increases or decreases in net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, to assess the overall health of the Rapides Parish Ward 10 Recreation District.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds—not the Ward 10 Recreation District as a whole. Some funds are required to be established by State laws.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, La.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2010
(continued)

The Ward 10 Recreation District uses only the governmental type of fund with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Ward 10 Recreation District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in the reconciliation statement.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

- As a result of this year's operations assets exceeded liabilities by \$2,464,681 (net assets).
- Total net assets are comprised of the following
 - (1) Investment in capital assets of \$1,918,984 including the cost of office equipment, and furniture, net of accumulated depreciation.
 - (2) Unrestricted net assets of \$495,100 representing the portion available to maintain the continuing obligations to citizens and creditors.
 - (3) Restricted net assets of \$50,597 represent the cash in the bond sinking fund.
- The governmental funds reported total ending fund balance of \$548,417. Of this amount \$50,597 was reserved for debt service. This compares to the prior year ending fund balance – of \$623,887, showing a decrease of \$75,470 during the current year.
- Total spending for all general government activities was \$334,370 for the year, which was \$(329,870) less than the program revenues for these activities – \$4,500.
- The interest earned on checking accounts and investments in certificates of deposits was \$1,108 for the year. This reflects a decrease of \$351 or 24% from last year.

The Statement of Net Assets and the Statement of Activities reports only one type of activity-governmental activities. All of the basic governmental services are reported as this type. Property taxes finance most of these activities.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, La.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2010
(continued)

FINANCIAL ANALYSIS AS A WHOLE

The Ward 10 Recreation District's net assets increased by \$127,395 as a result of this year's operations. The overall financial position improved during the fiscal year ending December 31, 2010. Unrestricted net assets—the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—absorbed most of the increase this year. The balance in net assets represents the accumulated results of all past years' operations. It means that if we had to pay off all of our bills today, including all of our non-capital liabilities, we would have \$495,100 left.

The Ward 10 Recreation District's total revenues for the year in governmental activities were \$461,765 (\$4,500 in charges for services and \$457,265 in general revenues). The total cost of all government programs and services was \$334,370 with no new programs added this year. The following tables reflect the condensed statements of net assets and statement of activities.

Table I
Comparative Statement of Net Assets
June 30, 2010
with comparative totals for June 30, 2009
in (thousands)

	<u>Governmental</u> <u>activities</u>	
	<u>2010</u>	<u>2009</u>
Current and other assets	499	581
Capital Assets	2,169	2,011
Other noncurrent assets	<u>51</u>	<u>44</u>
Total Assets	<u>2,719</u>	<u>2,636</u>
Total Liabilities	254	299
Net Assets:		
Capital Assets	1,919	1,717
Unrestricted	495	576
Restricted	<u>51</u>	<u>44</u>
Total Net Assets	<u>2,465</u>	<u>2,337</u>

Table II
Comparative Statement of Activities
June 30, 2010
with comparative totals for June 30, 2009
in (thousands)

	<u>Governmental</u> <u>activities</u>	
	<u>2010</u>	<u>2009</u>
Expenses:		
Current Gen.Gov.	<u>334</u>	<u>277</u>
Program Revenue:		
Recreation	5	14
General Revenues	<u>457</u>	<u>435</u>
Total Revenues	<u>462</u>	<u>449</u>
Changes in Net Assets	128	172
Net Assets Bg year	<u>2,337</u>	<u>2,165</u>
Net Assets end year	<u>2,465</u>	<u>2,337</u>

FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS

As we noted earlier, the Ward 10 Recreation District uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the Ward 10 Recreation District is being accountable for these sources provided to but may also give more insight into the overall financial health.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, La.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2010
(continued)

As the Ward 10 Recreation District completed the year, its governmental funds reported a combined fund balance of \$548,417. This reflects an decrease of \$75,470 from last year. This increase is primarily the result of the events and programs described within the analysis of the governmental activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund expenses were not revised during the fiscal year. The excess spending that was not adjusted in the budget are as follows:

- (1) Repairs and maintenance machinery was under budgeted by \$2,533.
- (2) Miscellaneous was under budgeted \$183.

CAPITAL ASSETS

Capital assets, net of accumulated depreciation and debt, for governmental activities as of December 31, 2010 was \$1,918,984.

This year there was \$235,274 of additions to capital assets.

The Ward 10 Recreation District adopted a capitalization policy during the year whereby only furniture and equipment over \$50 would be capitalized. More detailed information about the capital assets is presented in Note 6 to the financial statements.

DEBT

At year-end, the Rapides Parish Ward 10 Recreation District had Cert. of Indebtedness debt outstanding of \$250,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

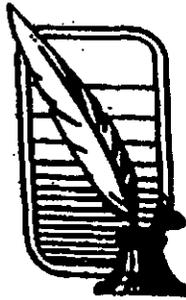
The District has discretion in setting fees and costs for services provided. The costs have been largely stable for the past several years, but are expected to decrease for 2011 capital outlay.

Taking all factors into consideration, the District's general fund balance is expected to increase by the close of 2011.

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Ward 10 Recreation District's finances and to show the their accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Renee Melder, Ward 10 Recreation District, P.O. Drawer 1070 Alexandria, LA 71301 at phone number (318) 641-6888.

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INDEPENDENT AUDITOR'S REPORT

The Board Of Directors
Ward 10 Recreation District of Rapides Parish

I have audited the accompanying financial statements of the governmental activities and each major fund of the Ward 10 Recreation District of Rapides Parish, a component unit of the Rapides Parish Police Jury, as of and for the year ended December 31, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ward 10 Recreation District's management. My responsibility is to express opinions 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 the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit 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 audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Ward 10 Recreation District of Rapides Parish, as of December 31, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated June 16, 2011, on my consideration of the Ward 10 Recreation District of Rapides Parish's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of my audit

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1 through 4 and 25 through 26 be presented to supplement the basic financial statements.

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ward 10 Recreation District's financial statements as a whole. The introductory section is presented for purposes of additional analysis and is not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it.



Billy Debevec, CPA
Alexandria, Louisiana
June 16, 2011

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH

Tioga, Louisiana

Statement of Net Assets December 31, 2010

	GOVERNMENTAL ACTIVITIES
ASSETS	
Current Assets:	
Cash and Cash Equivalent	\$ 93,185
Accounts Receivable	405,469
Deposits	<u>285</u>
Total Current Assets	<u>498,939</u>
Noncurrent Assets:	
Cash and Cash Equivalents-restricted	50,597
Land	381,069
Other Capital Assets, Net of Accumulated Depreciation	<u>1,787,915</u>
Total Noncurrent Assets	<u>2,219,581</u>
Total Assets	<u>\$ 2,718,520</u>
 LIABILITIES	
Current Liabilities:	
Accrued Expenses	\$ 1,119
Interest Payable	2,720
Cert. of Indebtedness Current Portion	<u>45,000</u>
Total Current Liabilities	<u>48,839</u>
Long Term Liabilities:	
Cert. of Indebtedness Long Term Portion	<u>205,000</u>
Total Long Term Liabilities	<u>205,000</u>
Total Liabilities	<u>253,839</u>
Net Assets:	
Investment in Capital Assets	1,918,984
Unrestricted	495,100
Restricted for Debt Service	<u>50,597</u>
Total Net Assets	<u>\$ 2,464,681</u>

The accompanying notes are an integral part of this statement.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010

EXPENSES

GENERAL GOVERNMENT:

Salaries and Wages	\$	55,135
Auto and Truck		2,667
Insurance		17,958
Utilities		49,428
Professional Services		9,860
Maintenance & operation of:		
Machinery & Equipment		8,028
Recreational Facilities		82,824
Office supplies		2,711
Payroll taxes		4,389
Advertising		289
Miscellaneous		13,889
Interest on Bonds		9,243
Depreciation		<u>77,949</u>
Total program expenses		<u>334,370</u>

PROGRAM REVENUES

Field use fees	<u>4,500</u>
Total program revenues	<u>4,500</u>
Net program revenue	(329,870)

GENERAL REVENUES

Ad Valorem Taxes	443,305
State Revenue Sharing	12,707
Interest earned	1,108
Miscellaneous	<u>145</u>
Total General Revenue	<u>457,265</u>

Change in Net Assets	127,395
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NET ASSETS BEGINNING OF YEAR	<u>2,337,286</u>
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NET ASSETS END OF YEAR	<u>\$ 2,464,681</u>
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The accompanying notes are an integral part of this financial statement.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

COMBINED BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2010

	<u>General (Maintenance) Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash in bank	\$ 93,185	\$ 50,597	\$ 143,782
Revenue receivable:			
Ad valorem tax	396,998		396,998
State revenue sharing	8,471		8,471
Deposits	285		285
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 498,939</u>	<u>\$ 50,597</u>	<u>\$ 549,536</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts salaries and other payables	\$ 1,119	\$ -0-	\$ 1,119
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>1,119</u>	<u> </u>	<u>1,119</u>
 Fund Balances:			
Fund balances -			
Reserved for debt service		50,597	50,597
Unreserved - undesignated	497,820		497,820
Total fund Balance	<u>497,820</u>	<u>50,597</u>	<u>548,417</u>
Total liability and fund Balance	<u>\$ 498,939</u>	<u>\$ 50,597</u>	<u>\$ 549,536</u>

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

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

**RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUND
TO THE STATEMENT OF NET ASSETS
December 31, 2010**

Total fund balance-governmental fund (fund financial statement) \$ 548,417

Amounts reported for governmental activities in the statement of net assets
(government-wide financial statements) are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in
governmental funds.

Cost of assets	3,147,381	
Accumulated depreciation	<u>(978,397)</u>	
		2,168,984

Long-term liabilities are not due and payable in the
current period and therefore are not reported in the
governmental funds.

Accrued Interest payable	(2,720)	
Cert. of Indebtedness	<u>(250,000)</u>	
		(252,720)

Total net assets of governmental activities
(government-wide financial statements) \$ 2,464,681

The accompanying notes are an integral part of this reconciliation.

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year ended December 31, 2010

	General (Maintenance) <u>Fund</u>	Debt Service <u>Fund</u>	Total Governmental <u>Funds</u>
Revenues:			
Ad valorem tax	\$ 443,305		\$ 443,305
State revenue sharing	12,707		12,707
I interest	1,015	\$ 93	1,108
Field use fees	4,500		4,500
Miscellaneous	<u>145</u>		<u>145</u>
Total revenues	<u>461,672</u>	<u>93</u>	<u>461,765</u>
Expenditures:			
Current:			
Salaries & wages	55,135		55,135
Auto & truck expense	2,667		2,667
Insurance	17,958		17,958
Utilities	49,428		49,428
Professional services	9,860		9,860
Maintenance & operation of:			
Machinery & equipment	8,028		8,028
Recreational facilities	82,824		82,824
Office supplies & expense	2,711		2,711
Payroll taxes	4,389		4,389
Advertising	289		289
Miscellaneous	13,889		13,889
Capital outlay	235,274		235,274
Debt service:			
Principal		45,000	45,000
Interest and fiscal charges		<u>9,783</u>	<u>9,783</u>
Total expenditures	<u>482,452</u>	<u>54,783</u>	<u>537,235</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,780)</u>	<u>(54,690)</u>	<u>(75,470)</u>
Other financing sources (uses):			
Operating transfers in		61,287	61,287
Operating transfers out	(61,287)		(61,287)
Sale of assets			
Total other financing sources (uses)	<u>(61,287)</u>	<u>61,287</u>	<u>-0-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(82,067)	6,597	(75,470)
Fund balance, beginning	<u>579,887</u>	<u>44,000</u>	<u>623,887</u>
Fund balance, ending	<u>\$ 497,820</u>	<u>\$ 50,597</u>	<u>\$ 548,417</u>

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

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010**

Net change in fund balances-total governmental funds (fund financial statements)	\$ (75,470)
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Amounts reported for governmental activities in the statement of activities
(government-wide financial statements) are different because:

Governmental funds report capital outlays as expenditures in the individual fund. Government activities report depreciation expense to allocate the cost of those capital assets over the estimated useful

Capital Outlay	235,274	
Depreciation expense	<u>(77,949)</u>	
		157,325

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

Cert. of indebtedness principal payments	45,000	
		45,000

Some of the expenses reported in the statement of activities do not required the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest expense On Cert. of Indebtedness	540	
		<u>540</u>

Change in net assets of governmental activities (government-wide financial statements)	<u>\$ 127,395</u>
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The accompanying notes are an integral part of this reconciliation.

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

INTRODUCTION

Ward 10 Recreation District of Rapides Parish was created by the Rapides Parish Police Jury on December 12, 1972. The District is a political subdivision governed by the laws of the State of Louisiana and is a component unit of Rapides Parish.

The accounting and reporting policies of the District conform to the generally accepted accounting principles (GAAP) as applicable to governmental units except as noted elsewhere in this report. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the Rapides Parish Ward 10 Recreation District have been prepared in conformity with accounting principles generally accepted in the United States of America (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 have been prepared in conformity with GASB Statement 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 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.

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

B. REPORTING ENTITY (contd.)

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. This criteria includes:

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.
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 could be provided with specific financial benefit or could be responsible for specific financial burdens the Ward 10 Recreation District 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 Ward 10 Recreation District and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

C. Fund Accounting

The Ward 10 Recreation District uses the funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the District' activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations of the Ward 10 Recreation District. The following are the Ward 10's governmental funds:

General Fund

The General Fund is the general operating fund of the district. It is used to account for all financial resources except those that are required to be accounted in another fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of general long-term obligation principal, interest and related costs

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

D. Measurement Focus/Basis of Accounting

Fund Financial Statements(FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources and uses of current financial resources. The modified accrual basis of accounting is used by the fund financial statements (FFS). Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes, rents and user fees are recorded when earned

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Substantially all other revenues are recorded when received.

Expenditures

Purchases of various operating supplies are recorded as expenditures in the accounting period they are purchased. Compensated absences are recognized as expenditures when leave is actually taken or the employees (or heirs) are paid for accrued leave upon retirement or death.

Salaries are recorded as expenditures when earned.

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

D. Measurement Focus/Basis of Accounting (contd.)

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, sales of assets and capitalized leases are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Government – Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the Ward 10 as a whole. These statements include all the financial activities of the Ward 10. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from general revenues.

E. Budgetary Practice

Operating budgets of proposed expenditures and revenues were adopted for the general (maintenance) fund. Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. All budgets are adopted consistent with generally accepted accounting principles (GAAP).

The Ward 10 Recreation District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Formal budgetary integration is employed as a management control device for the Ward 10's General fund. The budget is adopted on a modified accrual basis of accounting.

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

E. Budgetary Practice (contd.)

2. The Ward 10 Recreation District approves all budget line items.
3. Unused appropriations for all annual budgetary funds lapse at the end of the year.
4. The budget amounts shown in the financial statement are initial and final authorized amounts as revised during the year.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in all demand deposits, interest bearing demand deposits and time deposits with original maturities of three months or less from the date of acquisition.

G. Investments

If the cash deposits have original maturities greater than 90 days, they are classified as investments. Investments are stated at cost or amortized cost.

H. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$50 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land,, are depreciated using the straight-line method over th following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture & Equipment	5-25 years
Property Improvements	10-50 years

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

I. Compensated Absences

Employees of the District earn one week of vacation time for the first year of service and two weeks per year for every year after that and are required to take it the following year. No vacation time may be carried forward to the succeeding year.

Sick pay benefits are non-vesting accumulating benefits. These amounts have not been estimated in these financial statements.

J. Restricted Net Assets

For government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2. imposed by law through constitutional provisions or enabling legislation.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

L. Use of Estimates

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

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

M. Long Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses

2. CASH

At DECEMBER 31, 2010, the Ward 10 Recreation District has cash and cash equivalents (book balances) totaling \$143,782 as follows:

Demand Deposits Including	
Interest bearing demand deposits	\$ 143,782
Time Deposits	<u>-0-</u>
Total	<u>\$ 143,782</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by the 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 bank. 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.

At DECEMBER 31, 2010, the District has \$171,704 in deposits (collected bank balances). These deposits are secured from risk by \$171,704 of federal deposit insurance.

Even though pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Ward 10 Recreation District that the fiscal agent has failed to pay deposited funds upon demand. (This disclosure should acknowledge any violations of state law relating to adequate pledged securities.)

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

3. AD VALOREM TAXES

On April 29, 1995, an election was held to authorize a five (5.02) mills ad valorem tax on each dollar of assessed valuation, on all property subject to such taxation within Rapides Parish for ten years, beginning with the year 1996 for the purpose of constructing, maintaining and operating recreation facilities for the benefit of the Ward 10 area of Rapides Parish.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year.

For the year ended December 31, 2010, taxes were levied on property in Rapides Parish and were dedicated to Ward 10 Recreation District of Rapides Parish as follows:

	<u>Taxes Levied At 12/31/10</u>	<u>Received Prior To 12/31/10</u>	<u>Less: Allowance for Uncollectables</u>	<u>Taxes Receivable At 12/31/10</u>
5.02 mills	<u>\$461,539</u>	<u>\$(46,317)</u>	<u>(18,224)</u>	<u>\$396,998</u>
Total	<u>\$461,539</u>	<u>\$(46,317)</u>	<u>(18,224)</u>	<u>\$ 396,998</u>

4. State Revenue Sharing Receivable\ OTHER

The amounts due from the State of Louisiana are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>
State Revenue Sharing	\$ 8,471

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

5. BAD DEBTS

Uncollectible amounts due for customer receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

6. CAPITAL ASSETS

A summary of property and equipment and accumulated depreciation at DECEMBER 31, 2010 follows:

	Property and Equipment			Balance 12/31/10
	Balance 12/31/09	Additions	Deletions	
Furniture & equipment	\$ 286,756	\$		\$ 286,756
Fixed assets & improvements	2,244,282	235,274		2,479,556
Land	<u>381,069</u>			<u>381,069</u>
Total	<u>\$ 2,912,107</u>	<u>\$ 235,274</u>		<u>\$ 3,147,381</u>

	Accumulated Depreciation			Balance 12/31/10
	Balance 12/01/09	Additions	Depreciation	
Furniture & equipment	\$200,023	\$ 18,722		\$218,745
Fixed assets & improvements	<u>700,425</u>	<u>59,227</u>		<u>759,652</u>
Total	<u>\$900,448</u>	<u>\$ 77,949</u>		<u>\$978,397</u>

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

9. LONG TERM DEBT

The Ward 10 Recreation District of Rapides Parish had the following certificates of indebtedness outstanding at December 31, 2010:

The District also issued Certificates of Indebtedness, Series 2005 to J.P. Morgan Chase Bank of Alexandria, Louisiana in the amount of \$450,000 on April 12, 2005. Payments of principal are due March 1 of each year and payments of interest are due March 1 and September 1 of each year. Principal and interest payments begin September 1, 2005 and end March 1, 2015. The interest rate on the Certificate of Indebtedness is 3.59%.

Total long term debt \$ 250,000

All principal and interest requirements are funded in accordance with Louisiana Law by the annual ad valorem tax levy on taxable property within the parish. The certificates of indebtedness are due as follows:

Year ending December 31,	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2011	45,000	8,167	53,167

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

9. LONG TERM DEBT (cont'd)

Year ending December 31,	Principal <u>Payments</u>	Interest <u>Payments</u>	<u>Total</u>
2012	50,000	6,462	56,462
2013	50,000	4,667	54,667
2014	50,000	2,872	52,872
2015	<u>55,000</u>	<u>987</u>	<u>55,987</u>
Total	<u>250,000</u>	<u>\$23,155</u>	<u>\$273,155</u>

The following is a summary of long-term obligations transactions for the year ended December 31, 2010:

	Bonded <u>Debt</u>
Long-term obligations at Jan 1, 2010	\$295,000
additions	0
Deductions	<u>(45,000)</u>
Long term obligations at Dec 31, 2010	<u>\$250,000</u>

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Ad valorem tax	\$453,729	\$453,729	\$443,305	(\$10,424)
State Revenue Sharing			12,707	12,707
Interest	1,108	1,108	1,015	(93)
Field use fees	4,500	4,500	4,500	0
Miscellaneous	11550	11550	145	(11,405)
Total Revenues	<u>470,887</u>	<u>470,887</u>	<u>461,672</u>	<u>(9,215)</u>
EXPENDITURES				
CURRENT-General Government				
Salaries and Wages	55,135	55,135	55,135	0
Auto and Truck	3,827	3,827	2,667	1,160
Insurance	17,958	17,958	17,958	0
Utilities	49,428	49,428	49,428	0
Professional Services	9,860	9,860	9,860	0
Maint. and Operation of:				0
Machinery/Equipment	5,495	5,495	8,028	(2,533)
Recreational Facilities	82,824	82,824	82,824	0
Office Supplies	4,268	4,268	2,711	1,557
Payroll Taxes	4,389	4,389	4389	0
Advertising	289	289	289	0
Miscellaneous	13,706	13,706	13,889	(183)
Total Current Expenditures	<u>247,179</u>	<u>247,179</u>	<u>247,178</u>	<u>1</u>
CAPITAL OUTLAY:	<u>235,274</u>	<u>235,274</u>	<u>235,274</u>	<u>0</u>
Total Expenditures	<u>482,453</u>	<u>482,453</u>	<u>482,452</u>	<u>1</u>

(Continued)

The accompanying notes are an integral part of this financial statement

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010
 (continued)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
EXCESS (DEF) OF REVENUES				
OVER EXPENDITURES	<u>(11,566)</u>	<u>(11,566)</u>	<u>(20,780)</u>	<u>(9,214)</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	0	0	0	0
Operating Transfers Out	<u>(66,332)</u>	<u>(66,332)</u>	<u>(61,287)</u>	<u>5,045</u>
Total Other Financing				
sources (uses)	<u>(66,332)</u>	<u>(66,332)</u>	<u>(61,287)</u>	<u>5,045</u>
Excess Of Revenues and Other				
Financing Sources over				
(Under) Expenditures and Other				
Financing Uses	<u>(77,898)</u>	<u>(77,898)</u>	<u>(82,067)</u>	<u>(4,169)</u>
FUND BALANCE, BEGINNING	<u>579,887</u>	<u>579,887</u>	<u>579,887</u>	<u>0</u>
FUND BALANCE, ENDING	<u><u>\$501,989</u></u>	<u><u>\$501,989</u></u>	<u><u>\$497,820</u></u>	<u><u>(\$4,169)</u></u>

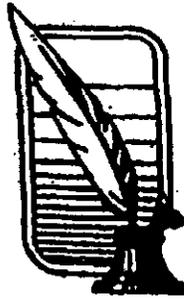
The accompanying notes are an integral part of this financial statement

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
TIOGA, LOUISIANA**

**OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

The following pages contain the report on internal control structure and compliance with laws and regulations required by Government Auditing Standards issued by the Comptroller General of the United States. The paragraph on internal control structure is based solely on the audit of the general purpose financial statements and includes where appropriate, any deficiencies and/or material weaknesses. The paragraph on compliance with laws and regulations is, likewise, based solely on the audit of the general purpose financial statements and presents, where applicable, compliance matters that would be material to the general purpose financial statements.

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS



MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

DEBEVEC

CERTIFIED PUBLIC ACCOUNTANT

**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**

Board of Commissioners
Ward 10 Recreation District of Rapides Parish
Tioga, Louisiana

I have audited the financial statements of the governmental activities and each major fund of Ward 10 Recreation District, as of and for the year ended December 31, 2010, which collectively comprise the Ward 10 Recreation District's basic financial statements and have issued my report thereon dated June 16, 2011. 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 District's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ward 10 Recreation District's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Ward 10 Recreation District's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ward 10 Recreation District'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.

This report is intended for the information of the Ward 10 Recreation District Management, Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully Submitted,



Billy Debevec, CPA
Alexandria, Louisiana
June 16, 2011

WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2010

I have audited the financial statements of the Ward 10 Recreation District of Rapides Parish as of December 31, 2010 and have issued my report thereon dated June 16, 2011. I conducted my audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of and for the year ended December 31, 2010 resulted in an unqualified opinion.

Section I-Summary of Auditors' Reports

a. **Report on Internal Control and Compliance on the Financial Statements**

Internal control

Material Weaknesses ___ Yes No Deficiencies ___ Yes No

Compliance

Non Compliance Material to Financial Statements ___ Yes No

Other Matters ___ Yes No

Section II-Financial Statement Findings

None

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2009**

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Planned Corrective Corrective Action Taken (Yes, No, Partially)</u>	<u>Action/ Partial Corrective Action Taken</u>	<u>Additional Explanation</u>
<u>09-01</u>	<u>12/31/09</u>	<u>Budget act violation</u>	<u>Yes</u>	<u>Corrected</u>	

**WARD 10 RECREATION DISTRICT OF RAPIDES PARISH
Tioga, Louisiana**

**Corrective Action Plan for Current Year Audit
Findings For the Year Ended December 31, 2010**

Auditor Ref. Number

none

Name of Contact Person: Mrs. Renee Melder, Treasurer
(318)641-6888

Date: June 16, 2011