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**EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT**  
**JACKSON, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2011**

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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 **FEB 22 2012**

**W. Randall Peay, Ltd.**

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT  
 JACKSON, LOUISIANA  
 ANNUAL FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

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# W. RANDALL PEAY, LTD.

(A Professional Accounting Corporation)

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CERTIFIED PUBLIC ACCOUNTANT

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of the  
East Feliciana Parish Economic Development District

I have compiled the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the East Feliciana Parish Economic Development District, as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America..

The management of the East Feliciana Parish Economic Development District. Is responsible for the preparation of the fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures 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.

The management's budgetary comparison information, on page 8 are presented for purposes of additional analysis. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

  
W. Randall Peay, Ltd.  
February 6, 2012

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF NET ASSETS  
JUNE 30, 2011

ASSETS

Cash and cash equivalents	\$	53,948	
Accounts Receivable		10,752	
Grant Receivable		11,846	
Capital assets net of depreciation		4,661	
Restricted Assets:			
Cash in Strategic Master Plan		152,542	
Cash - Grant		<u>50</u>	
Total Assets			<u>\$ 233,799</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable		<u>20,269</u>	
Total Current Liabilities			<u>20,269</u>
Total Liabilities			20,269

Net Assets

Unrestricted net assets	\$	56,277	
Temporarily restricted:			
Cash Strategic Master Plan & Dru Grant		152,592	
Investment in Capital Assets		<u>4,661</u>	<u>213,530</u>
Total net assets			<u>\$ 213,530</u>

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Program Revenues</u>		<u>net (Expense)</u>
		<u>Operating</u>	<u>Revenue and</u>
		<u>Grants and</u>	<u>Changes in</u>
		<u>Contributions</u>	<u>Net Assets</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Governmental</u>
		<u>Services</u>	<u>unit</u>
<b><u>FUNCTIONS PROGRAMS</u></b>			
Governmental activities			
Program	\$49,866	\$0	\$42,021
Donations - restricted			\$0
			<u>(\$7,845)</u>
			<u>\$0</u>
Total program activities	<u>49,866</u>	<u>0</u>	<u>42,021</u>
			<u>(7,845)</u>
General Revenues:			
Interest and investment earnings		2,202	
Miscellaneous		400	
			<u>2,602</u>
Total general revenues and special items			<u>2,602</u>
Excess of expenses over revenue			(5,243)
Net assets - July 1, 2010			<u>218,773</u>
Net assets - June 30,2011			<u>\$213,530</u>

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2011

	<u>General Fund</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$53,948
Accounts Receivable	\$10,752
Grant Receivable	\$11,846
Restricted	
Cash in Strategic Master Plan	152,542
Cash in Dru Grant	50
	<hr/>
TOTAL ASSETS	<u>\$229,138</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>	
<b><u>LIABILITIES</u></b>	
Accounts payable	<u>20,269</u>
TOTAL LIABILITIES	<u>20,269</u>
 <b><u>FUND BALANCE</u></b>	
Unreserved-undesignated	56,277
Restricted	
Cash Strategic Master Plan & Dru Grant	<u>152,592</u>
TOTAL FUND BALANCES	<u>208,869</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$229,138</u>

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2011

Total fund balances - Governmental Funds		\$208,869
Cost of capital assets at June 30, 2011	13,456	
Less: accumulated depreciation as of June 30, 2011	<u>(8,795)</u>	<u>4,661</u>
Total net assets at June 30, 2011 - Governmental Activities		<u>\$213,530</u>

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT  
GOVERNMENTAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2011

Revenue

State of Louisiana appropriation	\$	25,000	
Greater Baton Rouge Area Chamber		17,021	
Donations - Master Plan		0	
Interest		2,202	
Miscellaneous		400	
Total revenue	\$		44,623

Expenditures

Director Fees	14,400		
Advertising	1,822		
Office supplies	1,159		
Web site	70		
Conferences	1,550		
Dues	257		
Miscellaneous	744		
Grant Expenses	20,269		
Insurance	1,110		
Rent	1,200		
Sponsorships	1,700		
Accounting	800		
Utilities	1,227		
Mileage	1,181		
Capital Outlay	2,998		
Total Expenditures		50,487	
Excess of expenditures ove revenue	\$		(5,864)
Fund balance - July 1, 2010			219,394
Fund balance - June 30, 2011	\$		213,530

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
JUNE 30, 2011

Net change in fund balances - total governmental funds (\$5,864)

Accounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
statement of activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expenses. This is the amount which  
depreciation exceeded capital outlays in the current period:

Depreciation expense	(2,377)	
Capital outlays	2,998	621

Changes in net assets of governmental activities (\$5,243)

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2011**

	Final	Actual	Variance with Final Budge Favorable (Unfavorable)
<b><u>REVENUES</u></b>			
State of Louisiana-Appropriation	\$25,000	\$25,000	\$0
Baton Rouge Area Chamber	\$0	\$17,021	\$17,021
Miscellaneous	\$0	\$400	\$400
Interest	\$0	\$2,202	\$2,202
	<u>25,000</u>	<u>44,623</u>	<u>19,623</u>
<b><u>EXPENDITURES</u></b>			
General Government:			
Current operating:			
Advertising	1,500	1,822	(322)
Office supplies	1,000	1,159	(159)
Web site	0	70	(70)
Conferences	0	1,550	(1,550)
Director fees	14,650	14,400	250
Grant expenses	0	20,269	(20,269)
Insurance	0	1,110	(1,110)
Rent	1,200	1,200	0
Travel	1,000	1,181	(181)
Sponsorships	0	1,700	(1,700)
Utilities	1,200	1,227	(27)
Dues	0	257	(257)
Accounting Services	800	800	0
Miscellaneous	2,900	744	2,156
Capital Outlay	750	2,998	(2,248)
	<u>25,000</u>	<u>50,487</u>	<u>(25,487)</u>
<b><u>EXCESS OF EXPENDITURES OVER (UNDER)</u></b>			
<b><u>REVENUE</u></b>	<u>0</u>	<u>(5,864)</u>	<u>(5,864)</u>
EXCESS (DIFFICENCY) OF EXPENDITURES OVER REVENUES	0	(5,864)	(5,864)
<b><u>FUND BALANCES</u></b>			
Beginning of year	<u>203,005</u>	<u>203,005</u>	<u>0</u>
End of year	<u>\$203,005</u>	<u>\$197,141</u>	<u>(\$5,864)</u>

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONS COST  
JUNE 30, 2011

FINDINGS

The Report was due December 31, 2011, however, the accountant was ill and in the hospital. No action need to be taken by the East Feliciana Parish Economic Development District.

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