

REPORT

WASHINGTON INDUSTRIAL
DEVELOPMENT FOUNDATION, INC.
Bogalusa, Louisiana

COMPILED FINANCIAL STATEMENTS
AGREED UPON PROCEDURES REPORT
For the Year Ended
December 31, 2001

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.
Bogalusa, Louisiana

Financial Statements
As of and for the Year Ended December 31, 2001

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WILLIAM R. DURDEN
Certified Public Accountant

820 11TH AVENUE
FRANKLINTON, LOUISIANA 70438
(985)839-4413
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MEMBER
A.I.C.P.A.

MEMBER
L.C.P.A.

To the Board of Washington
Industrial Development Foundation, Inc.
Bogalusa, Louisiana

I have compiled the accompanying statement of financial position of Washington Industrial Development Foundation, Inc. (a nonprofit organization) as of December 31, 2001, and the related statements of activities and cash flows, for the year then ended, and the accompanying supplementary information contained in Schedule 1, which is presented only for supplementary analysis purposes, 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. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, I have issued a report, dated November 6, 2002, on the results of our agreed-upon procedures.



William R Durden CPA, LLC

November 4, 2002

FINANCIAL STATEMENTS

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2001

ASSETS

| | |
|--|-------------------|
| Cash and Cash Equivalents | \$ 32,506 |
| Short-Term Investments | 130,000 |
| Restricted for road construction | 30,000 |
| Receivables: | |
| Dues Accounts | 8,400 |
| Rent | 150 |
| Employees | 626 |
| Fund Raiser | 250 |
| Prepaid Insurance | 1,101 |
| Capital Assets (Net of Accumulated Depreciation) | 100,690 |
| Total Assets | <u>\$ 303,723</u> |

LIABILITIES

| | |
|-----------------------|--------------|
| Accounts payable | 2,997 |
| Payroll taxes payable | 2,129 |
| Total Liabilities | <u>5,126</u> |

NET ASSETS

| | |
|----------------------------------|-------------------|
| Restricted for road construction | 30,000 |
| Unrestricted | 268,597 |
| Total Net Assets | <u>298,597</u> |
| Total Liabilities and Net Assets | <u>\$ 303,723</u> |

See accountant's report and accompanying notes to financial statements

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2001

PUBLIC SUPPORT AND REVENUES:

| | |
|--|----------------|
| Membership dues | \$ 22,091 |
| Business/economic development fee | 38,000 |
| Fund raisers | 21,052 |
| Art Council grant | 1,746 |
| Louisiana workforce development grant | 138,152 |
| Donated services | 2,000 |
| Interest income | 8,483 |
| Rent income (net of \$2453 depreciation expense) | 2,797 |
| Miscellaneous | 110 |
| Total Support and Revenue | <u>234,431</u> |

EXPENSES:

| | |
|--------------------------------------|----------------|
| Program services: | |
| Industrial development | 65,464 |
| Workforce development grant expenses | 138,152 |
| Support services: | |
| General administrative | 28,470 |
| Fund raising | 17,220 |
| Total Expenses | <u>249,306</u> |

| | |
|---|-------------------|
| CHANGE IN NET ASSETS | (14,875) |
| NET ASSETS AS OF BEGINNING OF YEAR | <u>313,472</u> |
| NET ASSETS AS OF END OF YEAR | <u>\$ 298,597</u> |

See accountant's report and accompanying notes to financial statements

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|-------------|
| Change in net assets | \$ (14,875) |
| Adjustment to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation | 6,800 |
| Changes in assets and liabilities: | |
| Accounts receivable | 8,089 |
| Prepaid expenses | (1,101) |
| Accounts payable | (567) |
| Payroll taxes payable | 1,130 |
| | <hr/> |
| Net cash provided by operating activities | (524) |
| | <hr/> |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS | (524) |
| | <hr/> |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | 33,030 |
| | <hr/> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | \$ 32,506 |
| | <hr/> <hr/> |

See accountant's report and accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
December 31, 2001

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Washington Industrial Development Foundation, Inc. (the Foundation) was organized as a nonprofit corporation on May 6, 1981, under the laws of the State of Louisiana. The Foundation's purpose is to promote economic development in Washington Parish through an intensive program to relocate or establish manufacturing and service firms in the parish in order to create a significant number of new job opportunities. The Foundation's primary support is derived from a "cooperative endeavor agreement" with the City of Bogalusa (note 4), and dues paid by individuals, and members of the business community.

The Foundation is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

Public Support and Revenue

Annual membership dues are generally available for unrestricted use during the current year. Dues are recorded as revenue in the membership year pledged and any unpaid dues at year-end are recorded as receivables, at their net realizable value. There is no allowance for bad debts due to a history of having all dues paid on a current basis.

Grants are recorded as revenue when the corresponding reimbursable expenditures have been incurred.

Contributions of donated non-cash assets and services are recorded at their fair values in the period received.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenues and related assets are recognized when earned, and expenses are recognized when the obligation is incurred.

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
December 31, 2001

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL STATEMENT PRESENTATION

The Foundation adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Foundation is required to present a statement of cash flows. As of December 31, 2001, the Foundation has not received any permanently restricted contributions. The Foundation has discontinued its use of fund accounting and, accordingly, has reclassified its financial statements to present the two classes of net assets contained in their financial records.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates that affect certain reported amounts and disclosures. Therefore; actual results could differ from those estimates.

Property and Equipment

The Foundation capitalizes all expenditures for equipment in excess of \$500. Property and equipment are recorded at cost or at estimated fair value at date of gift, if donated. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

| | |
|----------------------|-----------|
| Buildings | 31.5 yrs |
| Improvements | 10-30 yrs |
| Furniture & Fixtures | 7-10 yrs |
| Office Equipment | 5-5yrs |

Cash and Cash Equivalents

The Foundation considers all highly liquid investments, with a maturity of three months or less, when purchased to be cash equivalents. The Foundation had certain credit risk because bank deposits in one bank exceeded the amount of FDIC insurance. At December 31, 2001 the Foundation had collected bank balances at Hibernia National Bank of \$178,947, creating a credit risk of \$78,947.

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
December 31, 2001

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investment are stated at fair value, and consist solely of Certificates of Deposit at local (Washington Parish) financial institutions. The Certificates have varying dates of maturity from 6 to 12 months

NOTE 2: PROPERTY, EQUIPMENT, AND IMPROVEMENTS

Property, equipment, and improvements consist of the following:

| | Cost | Accumulated Depreciation | Net |
|--------------------------|-------------------|-----------------------------|-------------------|
| Buildings | \$ 58,500 | \$ 21,947 | \$ 36,553 |
| Bldg. Improvements | 43,871 | 15,579 | 28,292 |
| Office Fixtures & Equip. | 20,168 | 18,275 | 1,893 |
| Other | 9,982 | 8,530 | 1,452 |
| Land | 32,500 | - | 32,500 |
| Totals | <u>\$ 165,021</u> | <u>\$ 64,331</u> | <u>\$ 100,690</u> |

NOTE 3: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

| | |
|---|-----------|
| Restricted for periods after December 31, 2001: | |
| Road construction | \$30,000. |

NOTE 4: BUSINESS/ECONOMIC DEVELOPMENT FEE

The Foundation entered into a "cooperative endeavor agreement" with the City of Bogalusa, under the Louisiana Constitution of 1974 Section 14© The Foundation proposed to perform certain functions to the benefit of the City, its residents, and residents surrounding Bogalusa. These functions, which have a governmental purpose, would ordinarily be performed by the City. They include:

- A. Business/Economic Development
- B. Assisting the City in administering the Bogalusa Industrial Park
- C. Advising the City on uses of the Industrial Park
- D. Arranging for presentations and meetings with Industrial Park Prospects and advising the City on said prospects.

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
December 31, 2001

The City shall pay the Foundation \$38,000 annually for this service. The contract became effective on January 1, 1997. It automatically renews each year unless a notice of termination is given 10 days prior to the beginning of each calendar year by either party.

NOTE 5: DONATED SERVICES

The Foundation receives donated services from a variety of unpaid volunteers assisting the Foundation in the pursuit of economic development programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SAFS No. 116 have not been satisfied. Certain professional services valued at \$2,000 were donated to the Foundation and have been recorded as both revenue and expense on the statement of activities.

NOTE 6: WORKFORCE DEVELOPMENT GRANT

The Louisiana Department of Economic Development (DED) under Title 13, Part III, Chapter 3 (Workforce Development and Training Program), contracted with the Foundation to act as a third party "monitoring" or "sponsoring" entity. The Foundation was to act as a pass-through entity for funds paid by DED to Service Zone, Inc. under their contract No. 251-01062. These funds were to be used to reimburse Service Zone, Inc. for a training program pursuant to the Workforce Development and Training Law La. R.S. 51:2331 *et seq.* Payments were to be made on a reimbursement basis, as reports were filed by Service Zone, Inc. Following are the reports submitted to DED through the Foundation:

| Date Report Filed with WIDF | Period Covered | Date Check Received by WIDF | Date Check Sent to Servic Zone | Amount |
|-----------------------------------|-------------------|-----------------------------------|--------------------------------------|------------|
| 6/13/2001 | 11/1/00-3/31/01 | 6/27/2001 | 6/27/2001 | \$ 107,904 |
| 9/13/2001 | 4/01/01-6/30/01 | 10/25/2001 | 10/25/2001 | 30,248 |
| 11/30/2002 | 7/01/01-9/30/01 | * | * | - |
| | | | | \$ 138,152 |

- In 2001 the DED amended the Workforce Development and Training Program rules. The rule change allowed DED to reimburse the company directly. Therefore, removing the "monitoring" and "sponsoring" entity requirement. After October 2001, DED made payments directly to Service Zone and the Foundation was no longer used as a pass through entity.

ACCOUNTANT'S REPORT ON AGREED-UPON
PROCEDURES

WILLIAM R. DURDEN

Certified Public Accountant

820 11TH AVENUE
FRANKLINTON, LOUISIANA 70438
(985)839-4413
FAX (985)839-4402

MEMBER
A.I.C.P.A.

MEMBER
L.C.P.A.

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of Washington
Industrial Development Foundation, Inc.:

I have performed the procedures, included in the *Louisiana Governmental Audit Guide for Quasi-Public Entities* and enumerated below, which were agreed to by the management of Washington Industrial Development Foundation, Inc., the Legislative Auditor, and the State of Louisiana, solely to assist the users in evaluating management's assertions about Washington Industrial Development Foundation, Inc.'s compliance with certain laws and regulations during the year ended December 31, 2001, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Workforce Development and Training-Louisiana Department of Economic Development award:
 - a. I selected the only two disbursements made by the Foundation.
 - b. I traced the two disbursements to the required reimbursement reports provided by Service Zone and verified the proper amount was requested from the state. I also verified that upon receipt of the funds from the state they were immediately paid to Service Zone.
 - c. The receipt of funds and subsequent disbursements were properly coded to the correct general ledger accounts.
 - d. The reimbursement reports were properly completed and approved. The disbursement by the Foundation was also properly approved.

- e. I inquired as to the monitoring functions stipulated in the agreement, that were to be performed by the Foundation. The Director stated that there was no monitoring to insure that the contractor abided by the laws pertaining to Civil Rights Act, Equal Opportunity Act, Federal Rehabilitation Act, Veteran's Readjustment Assistance Act, Title IX of the Education Amendments of 1972, the Age Act of 1975, and the American with Disabilities Act of 1990

2. Louisiana Decentralized Arts Funding Program:

- a. I examined the "Final Report Receipt Schedule" prepared by the Foundation for the Funding Program. Contained in the report were all the supporting documents for expenditures for the art show.
- b. I traced six of the disbursements to the supporting documents and to the "Receipt Schedule". The amounts and payee were proper.
- c. I traced the disbursements to the expense classifications on the "Receipt Schedule". They were all properly coded.
- d. All disbursements examined did have proper approval

As stated in Note 6 to the financial statements, the rules for disbursing funds under the Workforce Development and Training Program were changed and the Foundation was no longer required to act as a monitoring or sponsoring entity. After the Foundation received and disbursed two checks the Department of Economic Development began receiving reports and issuing checks directly with Service Zone, Inc. The program was not closed out under the Foundation, just terminated. Therefore; there is no close-out report. The "Final Report Receipt Schedule" for the Art Council grant is the only report required to be filed by the Foundation and the amounts on the report agree with the records of the Foundation.

Meetings

I inquired of management concerning the notices of meetings and posting of agenda as required by LSA-RS 42:1 through 42:12. The Director stated that notices had not been posted.

The Washington Industrial Development Foundation, Inc. is only required to post notice of each meeting and the accompanying agenda on building where the meetings are held. During the period under examination the Foundation did not appear to be in compliance with the public notification of it's meetings.

Comprehensive Budget

The Foundation signed a contract for a Workforce Development Training Program with the Louisiana Department of Economic Development, and Service Zone, Inc. The contract contained the purpose and duration of the program and included specific goals and objectives and measures of performance for Service Zone Inc. to meet. Article VI of the contract contained a complete list of eligible cost for the program and budget categories for allowable funds.

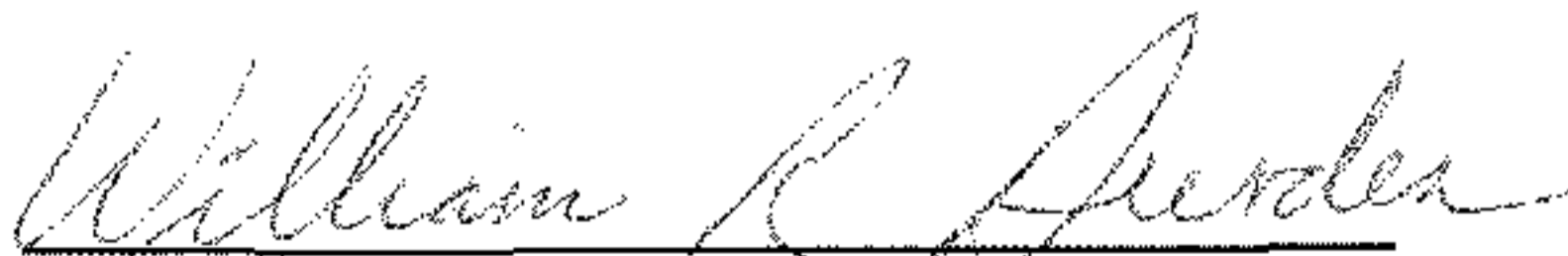
It would appear that the requirements for a comprehensive budget have been met by the Foundation, for the period under examination.

Prior Comments and Recommendations

There were no findings in the Foundation's prior year report.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended for the use of management of the Washington Industrial Development Foundation, Inc., the Legislative Auditor (State of Louisiana), and the applicable state and or local grantor agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.


William R. Durden CPA, LLC

November 6, 2002

SUPPLEMENTAL INFORMATION

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES
For the year ended December 31, 2001

| <u>Item of Expense</u> | <u>Program Service</u> | <u>Support Services</u> | | <u>Total Expenses</u> |
|-----------------------------|-------------------------------|-------------------------------|---------------------|-----------------------|
| | <u>Industrial Development</u> | <u>General Administrative</u> | <u>Fund Raising</u> | |
| Salaries and payroll taxes | \$ 35,979 | \$ 12,612 | \$ 8,970 | \$ 57,561 |
| Employee benefits | 2,546 | 1,019 | 679 | 4,244 |
| Fund raising expense | - | - | 7,075 | 7,075 |
| Depreciation | 2,174 | 2,173 | - | 4,347 |
| Utilities | 1,539 | 1,539 | - | 3,078 |
| Office supplies and expense | 1,203 | 1,203 | - | 2,406 |
| Auto expense | 1,752 | 438 | - | 2,190 |
| Annual meeting | 996 | 387 | - | 1,383 |
| Dues & subscriptions | 2,281 | 570 | - | 2,851 |
| Art show expense | 2,202 | - | - | 2,202 |
| Miscellaneous expense | 1,478 | 411 | - | 1,889 |
| Legal and professional | - | 5,150 | - | 5,150 |
| Insurance | 992 | 992 | 496 | 2,480 |
| Travel and entertainment | 2,204 | - | - | 2,204 |
| Telephone | 3,227 | 807 | - | 4,034 |
| Repairs | 1,169 | 1,169 | - | 2,338 |
| Mural | 5,722 | - | - | 5,722 |
| Totals | <u>\$ 65,464</u> | <u>\$ 28,470</u> | <u>\$ 17,220</u> | <u>\$ 111,154</u> |

See accountant's report and notes to financial statements

MANAGEMENT'S REPRESENTATIONS

WASHINGTON INDUSTRIAL DEVELOPMENT FOUNDATION, INC.

Bogalusa, Louisiana

Corrective Action Plan for Current Year Findings
For the Year Ended December 31, 2001

| <u>Ref. No.</u> | <u>Fiscal Year Finding Initially Occurred</u> | <u>Description of Finding</u> | <u>Corrective Action Taken Yes, No Partially</u> | <u>Planned Corrective Action/Partial Corrective Action Taken</u> |
|---|---|--|--|---|
| Section 1 - Independent Accountant's Report on Applying Agreed-Upon Procedures: | | | | |
| Grants: | | | | |
| 2001-1 | current | There were no monitoring functions performed by the Foundation as stipulated in Workforce Development agreement. | Yes | Contracts and grant agreements will be reviewed by the board and any monitoring functions will be listed and a check-off procedure will be completed and submitted to the board by the Director. |
| Meetings: | | | | |
| 2001-2 | current | Notices and agenda of meetings not posted on building where meeting was to be held. | yes | Director has instructed the clerk to post the notice of meeting and the agenda for the meeting, on the door of the country club (meeting place) and the door of the office of the Foundation, two days prior to the day of the meeting. |

LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Entities)
_____ (Date Transmitted)

Washington Industrial Development Foundation
William R. Durden, CPA LLC (Auditors)
82 11th Avenue
Franklinton, LA 70438

In connection with your audit of our financial statements as of December 31, 2001
and for January 1, 2001-December 31, 2001 (period of
audit) for the purpose of expressing an opinion as to the fair presentation of our financial
statements in accordance with accounting principles generally accepted in the United States, to
assess our system of internal control as a part of your audit, and to review our compliance with
applicable laws and regulations, we confirm, to the best of our knowledge and belief, the
following representations. These representations are based on the information available to us
as of 11/4/02 (date completed/date of the representations).

PART I. AGENCY PROFILE

1. Name and address of the organization. Washington Industrial Development Foundation, Inc.
2. List names, addresses, and telephone numbers of entity officials. [Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.
See attached list.
3. Period of time covered by this questionnaire: January 1, 2001-December 31, 2001
4. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (LSA-RS) and, if applicable, local resolutions/ordinances. Yes
5. Briefly describe the public services provided: See mission statement attached.
6. Expiration date of current elected/appointed officials' terms. Appointed from 1-3 yrs. as per attached schedule.

Part II. Federal, State, and Local Awards

7. We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No
8. All transactions relating to federal grants have been properly recorded within our accounting records and reported to the appropriate federal grantor officials.

Yes No
9. All transactions relating to state grants have been properly recorded within our accounting records and reported to the state grantor officials.

Yes No
10. All transactions relating to local grants have been properly recorded within our accounting records and reported to the appropriate local grantor officials.

Yes No

11. The reports filed with federal agencies are properly supported by books of original entry and supporting documentation.

Yes No

12. The reports filed with state agencies are properly supported by books of original entry and supporting documentation.

Yes No

13. The reports filed with local agencies are properly supported by books of original entry and supporting documentation.

Yes No

14. We have complied with all applicable compliance requirements of all federal programs we administer, to include matters contained in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and matters contained in the grant awards.

Yes No

15. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes No

16. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes No

17. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes No

Part III. Public Records

18. We are familiar with the Public Records Act and have made available to the public those records as required by LSA-RS 44:33.

Yes No

Part IV. Open Meetings

19. Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes No

Part V. Budget

20. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes No

21. For each grant received from the state, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose, duration, specific goals and objectives, and measures of performance.

Yes No

22. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes [x] No []

The previous responses have been made to the best of our belief and knowledge.

| | | | |
|-------------------------------|-----------|---------------|------|
| <u><i>Amanda Galloway</i></u> | Secretary | <u>11/4/2</u> | Date |
| <u><i>[Signature]</i></u> | Treasurer | <u>11/4/2</u> | Date |
| <u><i>James J. Kunitz</i></u> | President | <u>11/4/2</u> | Date |

DATA COLLECTION FORM

FOR REPORTING ON AUDITS OF STATE AND LOCAL GOVERNMENT AND QUASIPUBLIC ENTITIES

OMB Form 0348-0057 may be used as a substitute for this form.

Date Submitted 12/4/02

RETURN to: Legislative Auditor
Attn: Engagement Processing
Post Office Box 94397
Baton Rouge, Louisiana 70804-9397

1. Fiscal Year Ending Date For This Submission:

12/31/01

3. Audit Period Covered

Annual Biennial
 Other to

2. Type of Report:

Single Audit GAO Audit Standards Audit
 Compilation Compilation/Attestation
 Program Audit Other

4. AUDITEE INFORMATION

Auditee Name

Washington Industrial Development

Street Address (Number and Street)

P.O. Box 1668

Mailing Address (PO No.)

City State Zip
Bogalusa LA 70429

Auditee Contact

Name Title
Samantha Ballouay Executive Director

Telephone Fax
985-735-7565 985-735-7565

Email (Optional)

5. AUDITOR INFORMATION

Firm Name

William R. Durden, CPA LLC

b. Street Address (Number and Street)

820 11th Avenue

Mailing Address (PO No.)

City State Zip
Franklin LA 70438

c. Auditor Contact

Name Title
William Durden CPA

Telephone Fax
985-834-4413 985-834-4402

Email (Optional)

Component Units Included Within the Report and for Which No Separate Report Will Be Issued:

If there are no modifications to the auditor's financial opinion, no reportable conditions, no material weaknesses, no reported instances of noncompliance, and no management letter, check this box; do not complete the rest of the form.

6. FINANCIAL STATEMENTS

- a. Type of audit report on financial statements. Not Applicable
 Unqualified Opinion Qualified Opinion Adverse Opinion Disclaimer of Opinion
- b. Is a 'going concern' explanatory paragraph included in the audit report? Yes No
- c. Do any of the funds have deficit fund balances? Yes No
- d. Is there a related party footnote? Yes No

7. INTERNAL CONTROL

Do the comments on internal control include: material weaknesses reportable conditions not applicable

8. COMPLIANCE

Do the comments on compliance include: illegal acts fraud/criminal acts not applicable

9. MANAGEMENT LETTER (Finding Caption and No.)

Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable

10. SCHEDULE OF CURRENT YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)

\$ _____ Resolved Yes No No Longer Applicable
\$ _____ Resolved Yes No No Longer Applicable
\$ _____ Resolved Yes No No Longer Applicable
\$ _____ Resolved Yes No No Longer Applicable
\$ _____ Resolved Yes No No Longer Applicable
\$ _____ Resolved Yes No No Longer Applicable

Do any findings address nepotism, ethics violations or related party transactions? Yes No

Do any findings address violation of bond indenture covenants? Yes No

11. SCHEDULE OF PRIOR YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)

Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable
Resolved Yes No No Longer Applicable

AUDITEE SIGNATURE

Samantha Ballouay Date 12/5/02