

**HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY**
Morgan City, Louisiana

Financial Report

As of December 31, 2002
And for the Year Ended December 31, 2002
And Month Ended December 31, 2001

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LEGISLATIVE SERVICES
SECTION

Under provisions of state law this report is a public document. Copies of the report may be obtained at the entity's website or appropriate public officials. This 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.

Released Date: 1/16/03

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Commissioners
Hospital Service District No. 1, Parish of St. Mary
Morgan City, Louisiana

We have compiled the accompanying financial statements of Hospital Service District No. 1, Parish of St. Mary as of December 31, 2003, and the related statements of revenues, expenses and changes in retained earnings and cash flows for the year ended December 31, 2002 and month ended December 31, 2001 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 23, 2004

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FINANCIAL STATEMENTS

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Balance Sheet
December 31, 2003

ASSETS

Current assets

Cash and interest-bearing deposits	\$ 34,028
Investments	1,499,458
Accrued interest receivable	35,328
Prepaid expenses	46,245
Total current assets	<u>1,615,059</u>

Restricted assets

Cash and interest-bearing deposits	130,868
Investments	511,384
Total restricted assets	<u>642,252</u>

Total assets \$ 4,251,181

LIABILITIES AND FUND EQUITY

Current liabilities:

Indigent care payable - IHC	\$ 817,380
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Noncurrent liabilities:

Indigent care payable - IHC	<u>1,508,080</u>
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Total liabilities 2,415,380

Fund equity

Contributed capital	207,189
Retained earnings:	
Restricted for plant replacement and other	632,432
Unrestricted	974,880
Total fund equity	<u>1,813,501</u>

Total liabilities and fund equity \$ 4,251,181

See accompanying notes and accountant's report.

HOSPITAL SERVICE DISTRICT NO. 1
 PARISH OF ST. MARY
 Morgan City, Louisiana

Statement of Revenues, Expenses and Changes in Retained Earnings
 Year Ended December 31, 2002

Revenues	
Rental income	\$ 180,808
Expenses	
Administrative services	47,873
Commissioners' per diem	3,488
Insurance	1,462
Legal and professional	71,819
Office	798
Total expenditures	<u>124,844</u>
Less from operations	(34,064)
Nonoperating income:	
Ad valorem taxes	37,007
Investment earnings	<u>227,283</u>
Total nonoperating income	<u>264,290</u>
Net income	240,225
Retained earnings, beginning	<u>1,268,777</u>
Retained earnings, ending	<u>\$1,608,913</u>

See accompanying notes and accountant's report.

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Statement of Revenues, Expenses and Changes in Retained Earnings
Month Ended December 31, 2001

Revenues	\$	
Expenses		
Office		<u>(18)</u>
Loss from operations		(18)
Nonoperating income		
Gain on long term sales-type lease		648,643
Investment earnings		<u>3,928</u>
Total nonoperating income		<u>652,571</u>
Net income		652,553
Retained earnings, beginning		<u>711,888</u>
Retained earnings, ending		<u>\$1,364,441</u>

See accompanying notes and accountant's report

HOSPITAL SERVICE DISTRICT NO. 2
 PARISH OF ST. MARY
 Morgan City, Louisiana

Statement of Cash Flows
 Year Ended December 31, 2002 and Month Ended December 31, 2002

	Year Ended December 31, 2002	Month Ended December 31, 2002
Cash flows from operating activities:		
Operating loss	\$ (170,060)	\$ (118)
Adjustments to reconcile net operating income to net cash provided by operating activities -		
Change in current assets and liabilities:		
(Increase) Decrease in all other/line receivable	198,064	27,129
(Increase) Decrease in prepaid expenses	(46,241)	-
Increase (Decrease) in accounts payable	(600,000)	-
Increase (Decrease) in payable to PSC for indigent care	(162,826)	-
Total adjustments	(611,003)	27,129
Net cash provided (used) by operating activities	(413,043)	27,011
Cash flows from noncapital and financing activities:		
All other/line items	27,011	-
Net proceeds from long-term loan agreements	-	60,475,148
Net cash provided by noncapital and financing activities	27,011	60,475,148
Cash flows from capital and related financing activities:		
Principal and interest on debt repayment	-	(7,171,762)
Net cash used by capital and related financing activities	-	(7,171,762)
Cash flows from investing activities:		
Purchases of investments	(1,976,242)	-
Investment earnings	160,250	1,794
Net cash provided (used) by investing activities	(1,815,992)	1,794
Net increase (decrease) in cash, cash equivalents and restricted cash	(3,207,024)	1,713,041
Cash, cash equivalents and restricted cash, beginning of period	4,344,444	671,843
Cash, cash equivalents and restricted cash, end of period	\$ 1,137,420	\$ 4,384,884

See accompanying notes and accountant's report

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Notes to Financial Statements

(1) Description of Business and Organization

Hospital Service District No. 2, Parish of St. Mary (hereafter "District") was created by ordinance No. 428 of the Police Jury of St. Mary Parish (predecessor of the St. Mary Parish Government) to operate, control, and manage matters concerning the health care of citizens in the eastern portion of St. Mary Parish.

The District is governed by a board of commissioners, not to exceed seven members, appointed by the St. Mary Parish Council.

The financial statements of the 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.

(2) Change in Operation and Control

Effective December 1, 2011, the District executed a lease agreement which leased, for a period of 48 years, substantially all of the assets of the District to Province Healthcare Corporation (Province). Commitments, contracts, leases and agreements relating to assets and all licenses and permits to the extent assignable were included in the lease. Province also assumed certain District liabilities.

Province began operating the facility as Terre Regional Medical Center (Medical Center) on December 1, 2011. Province assumed the responsibility and liability for patient care on that date and also retained a majority of the District's employees.

At closing on December 6, 2011, a one-time lease payment of \$1,121,208 was made by Province. Province was transferred \$1,171,162 in the National Oceanic and Atmospheric Administration to repay the outstanding principal and accrued interest on the District's Revenue Refunding Bonds, Series 2000, \$48,446 to the title company for title insurance and \$4,806,080 to the District. Province will also pay additional rent to the District once before each annual anniversary date during the lease term equal to (a) \$30,808 if the net income of the Medical Center is between \$18,088 and \$1,088,808, or (b) \$138,080 if the net income of the Medical Center is \$1,088,808 or greater. Additional rent is not required should the net income of the Medical Center not exceed \$50,808. Province has also committed to expend a minimum of \$8,000,000 in permanent improvements, repairs and maintenance to the facility during the first eighteen months of the lease term. For the four years following the close of the Lease Agreement, the District will pay to Province, on a quarterly basis, up to \$750,000 per year for the expense of providing "uncompensated care" to our Medicare, Medicaid, managed care or private insurance patients.

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Notes to Financial Statements (continued)

(1) Summary of Significant Accounting Policies

The more significant of the District's accounting policies are described below.

A. Reporting Entity

As the governing authority of the parish, for reporting purposes, the St. Mary Parish Government is the financial reporting entity for St. Mary Parish. The financial reporting entity consists of (a) the primary government (parish council), (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.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Mary Parish Government 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:

Appointing a voting majority of an organization's governing body, and

The ability of the parish council to impose its will on that organization and/or

The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.

Organizations for which the parish council does not appoint a voting majority but are financially dependent on the Government.

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 parish council appoints the District's governing body, Hospital Service District No. 2, Parish of St. Mary was determined to be a component unit of the St. Mary Parish Government, the financial reporting entity. The accompanying component unit financial statements present information only on the funds maintained by the District and do not present information to the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Notes to Financial Statements (continued)

B. Fund Accounting

The District is organized and operated on a fund basis whereby a self-balancing set of accounts (Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where (a) the intent of the governing body is that the cost (expense, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Basis of Accounting

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

D. Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits having a maturity of three months or less when purchased.

E. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities, including those whose use is restricted, are reported at the values based upon quoted market values with gains and losses included in determination of revenues and expenses.

Investment earnings include interest and dividend income, realized gains and losses, and unrealized gains and losses. Realized gains and losses are determined using the specific identification method. Investment earnings are reported a component of nonoperating income.

F. Prepaid Expenses

The District records prepayments, such as insurance, as an asset on the balance sheet and systematically recognizes an expense ratably over the term of the prepayment.

HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF ST. MARY
Morgan City, Louisiana

Notes to Financial Statements (continued)

4) Restricted Assets

Certain proceeds of anticipation bond funds, as well as certain resources set aside for their replacement, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

5) Tax Revenues

Beginning in 1995, the proceeds from ad valorem taxes levied each December 31 on property within the District are recorded as additions to restricted assets. These funds are only available for the maintenance and purchase of capital and technology. Current taxes are assessed in October or November of each year and become delinquent on December 31.

6) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

7) Accounting Standards

Pursuant to Government Accounting Standards Board (GASB) Statement No. 26, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the District has elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB), including those issued after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

44) Cash and Interest-bearing Deposits

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The District may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2003, the District had cash and interest-bearing deposits (book balances) totaling \$154,888.

**HOSPITAL SERVICE DISTRICT NO. 2
PARISH OF St. MARY
Bogalusa City, Louisiana**

Notes to Financial Statements (continued)

(1) Investments

The District can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. The District's investments are categorized to give an indication of the level of risk assumed by it at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the District's name.

All securities held at December 31, 2002 were insured or registered and held by the District's agent in the District's name (Category 1).

The District's investments carried at fair value as of December 31, 2002 are:

Description	Approximate Fair Value
U. S. Treasury Notes and Strips	\$ 1,489,318
U. S. Agencies	2,322,284
Total	\$ 4,811,602

(2) Compensation of Board Members

The schedule of compensation paid to the board of commissioners is presented in compliance with House Concurrent Resolution No. 34 of the 1979 Session of the Louisiana Legislature. Louisiana Revised Statute 46:1053(C)(2)(a) limits compensation paid to board members, with the approval of the parish governing authority, for attendance at meetings of the District, in an amount of not less than twenty-five dollars nor more than forty dollars, not to exceed twenty-four meetings per year.

Melvin Bourgoin, M.D.	\$ 180
James Brasseur	180
John Gardner	480
Lee Hartman-Hobbs	440
Sharon Hensell	480
T. George Ramirez	440
Total	\$ 2,800

SUPPLEMENTAL INFORMATION

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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MEMBER
FEDERATION OF CPAs

MEMBER OF
ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF NATIONAL
ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

4. Lakeview, 17th
New Orleans, Louisiana 70112
5. Poydras Street, 10th
New Orleans, Louisiana 70112
6. Poydras Street, 10th
New Orleans, Louisiana 70112
7. Poydras Street, 10th
New Orleans, Louisiana 70112
8. Poydras Street, 10th
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9. Poydras Street, 10th
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10. Poydras Street, 10th
New Orleans, Louisiana 70112

To the Board of Commissioners
Hospital Service District No. 2, Parish of St. Mary
Morgan City, Louisiana

We have performed the procedures included in the Louisiana Government Audit Code and enumerated below, which were agreed to by the Hospital Service District No. 2, Parish of St. Mary and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Hospital Service District No. 2, Parish of St. Mary's compliance with certain laws and regulations during the period ended December 31, 2000 included in the accompanying Louisiana Audit Statement. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we 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.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$15,000, and determine whether such purchases were made in accordance with LSA-RS 28:2211-2211 (the public bid law).

We visually inspected all disbursements exceeding \$15,000. None were for the purchase of materials and/or supplies.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1161-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

The District had no employees during the periods under examination.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (1) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

Not applicable.

11. Lakeview, 17th
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23. Poydras Street, 10th
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24. Poydras Street, 10th
New Orleans, Louisiana 70112

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

The District is not required to adopt a budget under the provisions of the Local Government Budget Act, LSA-85:18 (30) et seq.

6. Trace the budget adoption and amendments to the minute book.

Not applicable

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5 % or more or if actual expenditures exceed budgeted amounts by 1% or more.

Not applicable

Accounting and Reporting

8. Randomly select six disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

We traced the selected disbursements to their respective general ledger postings and determined that all were properly coded to the correct fund and general ledger account.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approval by appropriate District personnel.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-85:42:1 through 42:12 (the open meetings law).

The District is only required to post a notice of each meeting and the accompanying agenda at the building in which the meeting is to be held. We examined documentation indicating the date and time of each postings in accordance with the referenced statute.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Loans

11. Examine payroll records for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

Not applicable

We were 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, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Hospital Service District No. 2, Parish of St. Mary and the Legislative Auditor, State of Louisiana, 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.

Keller, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 20, 2013

BOUNTAL SERVICE INSPECTION 2
BOUNTY OF IT MURRY
Morgan City, Louisiana

Continuing Action Plan for Calendar Year Findings
 Year Ended December 31, 2005

Ref. No.	Description of Finding	Continuing Action Planned	Assigned Control Priority	Assigned Completion Date
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Compliance

There are no items that are required to be reported.

Internal Control

There are no items that are required to be reported.

Measurement / Error Rate

There are no items that are required to be reported.

Hospital Service District No. 2
Parish of St. Mary
Post Office Box 2708
Morgan City, LA 70381

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

11/28/03 (Date Transmitted)

Erider, Champagne, Sierra & Co., LLC

P. O. Box 3438

Morgan City, LA 70381

(Auditors)

In connection with your compilation of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of [date of completion/representations].

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1983, under circumstances that would constitute a violation of LSA-RS 42:1118.

Yes No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1381-14) or the budget requirements of LSA-RS 39:34.

Yes No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:21, and 44:38.

Yes No

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 33:52, as applicable.

Yes No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.
Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.
Yes No

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 38:1411.03-1411.05.
Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.
Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

 Secretary 2/6/02 Date
 Treasurer _____ Date
 President 2/6/02 Date