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**BAYOU D'ARBONNE LAKE
WATERSHED DISTRICT**
Ruston, Louisiana

Annual Financial Statements
With Accountant's Report
As of and for the Year Ended
December 31, 2005

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 7-26-06

McRight & Associates
Certified Public Accountants

11817 Bricksome Ave., Suite E * Baton Rouge, Louisiana 70816

BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
STATE OF LOUISIANA
Annual Financial Statement
December 31, 2005

C O N T E N T S

TRANSMITTAL LETTER		1
AFFIDAVIT		1
Accountants' review Report		2
Independent Accountants' Report of Applying Agreed-upon Procedures		3
Louisiana Attestation Questionnaire		6
Management's Discussion and Analysis		8
<u>Basic Financial Statements</u>		
Balance Sheet	A	12
Statement of Revenues, Expenses, and Changes in Fund Net Assets	B	13
Statement of Activities	C	14
Statement of Cash Flows	D	15
Notes to the Financial Statements		
A.	Summary of Significant Accounting Policies	17
B.	Budgetary Accounting	17
C.	Deposits with Financial Institutions and Investments	18
D.	Capital Assets	19
E.	Inventories	19
F.	Restricted Assets	20
G.	Leave	20
H.	Retirement System	20
I.	Post Retirement Health Care and Life Insurance Benefits	20
J.	Leases	20
K.	Long-Term Liabilities	21
L.	Litigation	21
M.	Related Party Transactions	21
N.	Accounting Changes	21
O.	In-Kind Contributions	21
P.	Defeased Issues	21
Q.	Cooperative Endeavors	22
R.	Government-Mandated Nonexchange Transactions (Grants)	22
S.	Violations of Finance-Related Legal or Contractual Provisions	22
T.	Short-Term Debt	22
U.	Disaggregation of Receivable Balances	22
V.	Disaggregation of Payable Balances	23
W.	Subsequent Events	23
X.	Segment Information	23
Y.	Due to/Due from and Transfers	23
Z.	Liabilities Payable from Restricted Assets	24
Schedules		
1	Schedule of Per Diem Paid Board Members	25
2	Schedule of State Funding	26
3	Schedules of Long-Term Debt	27
4	Schedules of Long-Term Debt Amortization	31
5	Schedule of Current Year Revenue and Expenses – Budgetary Comparison of Current Appropriation – Non GAAP Basis	34
15	Schedule of Comparison Figures	36

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2005

BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
(Agency Name)

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, Paul Bullock, Secty/Treasurer of the Bayou D'Arbonne Lake Watershed District who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Bayou D'Arbonne Lake Watershed District at December 31, 2005 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 30 day of June, 2006.

K Paul Mullen
Signature of Agency Official

Karen Siffert Barfield
NOTARY PUBLIC

Prepared by: Paul Bullock

Title: Secretary/Treasurer

Telephone No.: 318-251-1319

Date: 06-30-06

Bayou D'Arbonne Lake Watershed District
State of Louisiana

ACCOUNTANTS' REVIEW REPORT

We have reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) of the business-type activities of the Bayou D'Arbonne Lake Watershed District, a component unit of the State of Louisiana, as of and for the year ended December 31, 2005, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements reported in the AFR are the responsibility of the Bayou D'Arbonne Lake Watershed District's management.

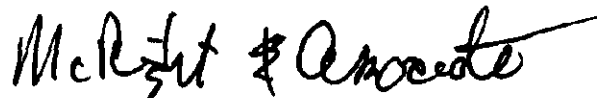
Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consists principally of inquiries of the Board's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the financial of the Bayou D'Arbonne Lake Watershed District for the year ended December 31, 2005, are not presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated June 29, 2006, on the results of our agreed-upon procedures.

Baton Rouge, Louisiana
June 29, 2006



Independent Accountant's Report
on Applying Agreed-Upon Procedures

To the Board of the Bayou D'Arbonne Lake Watershed District:

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Bayou D'Arbonne Lake Watershed District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Bayou D'Arbonne Lake Watershed District's compliance with certain laws and regulations during the year ended December 31, 2005 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 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 \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

We examined expenditures for the year ended December 31, 2005 and no expenditures were found that matched the above limits.

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 42:1101-1124 (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 does not have any employees.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

The District did not have any employees.

Budgeting

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

Management provided us with a copy of the original budget and amended budget.

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

We traced the adoption of the original budget to the minutes of a meeting held on November 5, 2004 which indicated that the budget had been adopted by the board. The budget was amended at year end.

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 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. Randomly select 6 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

All of the payments 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 proper approvals. In addition, each of the disbursements were traced to the board's minute book where they were approved by the full board.

Meetings

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

Bayou D'Arbonne Lake Watershed District is only required to post a notice of each meeting and the accompanying agenda on the door of the board's office building. Management has asserted that such documents were properly posted. We reviewed copies of the agendas that management indicated was properly posted.

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 Bonuses

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

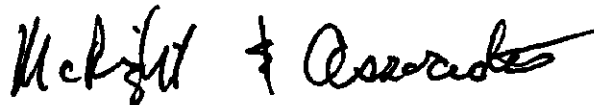
A reading of the minutes of the board for the year indicated no approval for the payments noted. The District did not have any employees for the year ended December 31, 2005.

There were no comments or unresolved matters from the prior year.

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 the Bayou D'Arbonne Lake Watershed District 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.

June 29, 2006



**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)**

May 2, 2006

McRight & Associates, CPAs

11817 Bricksome Ave. Suite E

Baton Rouge, La 70816

In connection with your review of our financial statements as of December 31, 2005 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 regulations 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 June 26, 2006.

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, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes [] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) 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, 44:31, and 44:36.

Yes [] No []

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, 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 39:1410.60-1410.65.

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.

K. Paul M... .. Secretary 07/03/06 Date

Bayou D'arbonne Lake Water District

BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

BAYOU D'ARBONNE LAKE WATERSHED DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of the Bayou D'Arbonne Lake Watershed District's financial performance presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2005. Please read this document in conjunction with the information contained in the Bayou D'Arbonne Lake Watershed District's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

The Bayou D'Arbonne Lake Watershed Districts assets exceeded its liabilities at the close of fiscal year 2005 by \$91,165 which represents a 14% increase from the prior fiscal year. The net assets increased by \$10,884 (or 14%)

The District's revenue decreased \$236,067 and expenses decreased \$310,109, due mainly to a decrease in special projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following are the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements- and Management's Discussion and Analysis-for State and Local Governments*.

- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information (Other than MD&A)

These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplemental information.

BASIC FINANCIAL STATEMENTS

The basic financial statements present information for the Bayou D'Arbonne Lake Watershed District's as a whole, in a format designed to make the statement easier for the reader to understand. The statement of this section include the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Fund Net Assets; the Statement of Activities; and the Statement of Cash Flows.

The Statement of Net Assets (page 12) presents the current and long term portion of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of Bayou D'Arbonne Lake Watershed District is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (page 13) presents information showing how the District's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transaction included that will not affect cash until future periods.

**BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Statement of Activities (page 14) is a summary of the information reported in the Statement of Revenues, Expenses, and Changes in Fund Net Assets. It is required by the state for all component units reported as a special purpose government engaged only in business-type activities.

The Statement of Cash Flows (page 15) presents information showing how the District's cash changed as a result of current operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

STATEMENT OF NET ASSETS

	<u>12/31/05</u>	<u>12/31/04</u>
Current Assets	\$76,195	\$65,311
Capital Assets – Land	14,970	14,970
Total Assets	91,165	80,281
	=====	=====
Total Liabilities – Accounts payable	-0-	-0-
Net Assets:		
Invested in capital assets, net of debt	14,970	14,970
Unrestricted	76,195	65,311
Total net assets	91,165	80,281
Total Liabilities and Net Assets	\$91,165	\$80,281
	=====	=====

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS
For the Years Ended**

	<u>12/31/05</u>	<u>12/31/04</u>
Operating revenues	None	None
Operating Expenses	\$91,891	\$402,000
Operating income (loss)	(91,891)	(402,000)
Non-operating revenues (expenses)	102,775	338,842
Net increase in net assets	\$10,884	(\$63,158)
	=====	=====

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

At December 31, 2005, Bayou D'Arbonne Lake Watershed had \$14,970 invested in land. There were no major additions during the year.

DEBT

At December 31, 2005, Bayou D'Arbonne Lake Watershed had no debt outstanding.

**BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

As a budgetary unit of the State of Louisiana the District is exempt from the requirements of the *Louisiana Local Government Budget Act*. However the Board of Commissioners does adopt a budget for funds expended from the District's operating account. This budget, along with the expenditures from the other accounts are reviewed by the board.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Bayou D'Arbonne Lake Watershed District's appointed officials considered the following factors when setting next year's budget:

- Revenues for 2006 are expected to be fairly unchanged.
- Operating expenses for 2006 will be approximately the same as 2005 operating expenses.

The District expects that next year's operating results will approximate the year 2005.

**CONTACTING THE BAYOU D'ARBONNE LAKE WATERSHED
DISTRICT'S MANAGEMENT**

This financial report is designed to provide citizens and taxpayers with a general overview of the District's finances and to show the district's accountability for the money it receives. If you have questions about this report or need additional financial information contact Paul Bullock, Secretary-Treasurer, P. O. Box 1613, Ruston, LA 71273.

**STATE OF LOUISIANA
BAYOU D'ARBOINNE LAKE WATERSHED DISTRICT
BALANCE SHEET
AS OF DECEMBER 31, 2005**

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents (Note C1)	\$ 76,195
Investments (Note C2)	
Receivables (net of allowance for doubtful accounts)(Note U)	
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	76,195
NONCURRENT ASSETS:	
Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Notes receivable	
Capital assets (net of depreciation)(Note D)	
Land	14,970
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Construction in progress	
Other noncurrent assets	
Total noncurrent assets	14,970
Total assets	\$ 91,165
LIABILITIES	
CURRENT LIABILITIES:	
Accounts payable and accruals (Note V)	\$
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities:	
Contracts payable	
Reimbursement contracts payable	
Compensated absences payable (Note K)	
Capital lease obligations - (Note J)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total current liabilities	0
NON-CURRENT LIABILITIES:	
Contracts payable	
Reimbursement contracts payable	
Compensated absences payable (Note K)	
Capital lease obligations (Note J)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total long-term liabilities	0
Total liabilities	0
NET ASSETS	
Invested in capital assets, net of related debt	14,970
Restricted for:	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	
Unrestricted	76,195
Total net assets	91,165
Total liabilities and net assets	\$ 91,165

The accompanying notes are an integral part of this financial statement.
Statement A

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2005**

Total operating expenses	<u>91,891</u>
Operating income(loss)	<u>(91,891)</u>
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	
Intergovernmental revenues (expenses)	<u>70,683</u>
Taxes	<u>31,236</u>
Use of money and property	<u>856</u>
Gain (loss) on disposal of fixed assets	
Federal grants	
Interest expense	
Other	
Total non-operating revenues(expenses)	<u>102,775</u>
Income(loss) before contributions and transfers	<u>10,884</u>
Capital contributions	
Transfers in	
Transfers out	
Change in net assets	<u>10,884</u>
Total net assets – beginning as restated	<u>80,281</u>
Total net assets – ending	<u>\$ 91,165</u>

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Assets</u>
BTA	\$ 91,891	\$ 0	\$ 70,683	\$	\$ (21,208)
General revenues:					
Taxes					<u>31,236</u>
State appropriations					<u> </u>
Grants and contributions not restricted to specific programs					<u> </u>
Interest					<u>856</u>
Miscellaneous					<u> </u>
Special items					<u> </u>
Transfers					<u> </u>
Total general revenues, special items, and transfers					<u>32,092</u>
Change in net assets					<u>10,884</u>
Net assets - beginning					<u>80,281</u>
Net assets - ending				\$	<u>91,165</u>

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2005**

		<u>(91,891)</u>
Net cash provided(used) by operating activities		
Cash flows from non-capital financing activities		
State appropriations	_____	
Proceeds from sale of bonds	_____	
Principal paid on bonds	_____	
Interest paid on bond maturities	_____	
Proceeds from issuance of notes payable	_____	
Principal paid on notes payable	_____	
Interest paid on notes payable	_____	
Operating grants received	70,683	
Other	31,236	
Transfers In	_____	
Transfers Out	_____	
Net cash provided(used) by non-capital financing activities		<u>101,919</u>
Cash flows from capital and related financing		
Proceeds from sale of bonds	_____	
Principal paid on bonds	_____	
Interest paid on bond maturities	_____	
Proceeds from issuance of notes payable	_____	
Principal paid on notes payable	_____	
Interest paid on notes payable	_____	
Acquisition/construction of capital assets	_____	
Proceeds from sale of capital assets	_____	
Capital contributions	_____	
Other	_____	
Net cash provided(used) by capital and related financing activities		<u>-</u>
Cash flows from investing activities		
Purchases of investment securities	_____	
Proceeds from sale of investment securities	_____	
Interest and dividends earned on investment securities	856	
Net cash provided(used) by investing activities		<u>856</u>
Net increase(decrease) in cash and cash equivalents		<u>10,884</u>
Cash and cash equivalents at beginning of year		<u>65,311</u>
Cash and cash equivalents at end of year	\$	<u><u>76,195</u></u>

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2005**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$	<u>(91,891)</u>
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization		_____
Provision for uncollectible accounts		_____
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net		_____
(Increase)decrease in due from other funds		_____
(Increase)decrease in prepayments		_____
(Increase)decrease in inventories		_____
(Increase)decrease in other assets		_____
Increase(decrease) in accounts payable and accruals		_____
Increase(decrease) in accrued payroll and related benefits		_____
Increase(decrease) in compensated absences payable		_____
Increase(decrease) in due to other funds		_____
Increase(decrease) in deferred revenues		_____
Increase(decrease) in other liabilities		_____
 Net cash provided(used) by operating activities	 \$	 <u><u>(91,891)</u></u>

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease	_____
Contributions of fixed assets	_____
Purchases of equipment on account	_____
Asset trade-ins	_____
Other (specify)	_____
_____	_____
_____	_____
Total noncash investing, capital, and financing activities:	_____

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
Notes to the Financial Statement
As of and for the year ended December 31, 2005**

INTRODUCTION

The Bayou D'Arbonne Lake Watershed District was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:2551. The Bayou D'Arbonne Lake Watershed District is a component unit of the State of Louisiana.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Bayou D'Arbonne Lake Watershed District present information only as to the transactions of the programs of the Bayou D'Arbonne Lake Watershed District as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

As a budgetary unit of the State of Louisiana, Bayou D'Arbonne Lake Watershed District is exempt from the requirements of the *Louisiana Local Government Budget Act*. However, the District does adopt a budget for the operating account.

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
Notes to the Financial Statement
As of and for the year ended December 31, 2005

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, and share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

The deposits at December 31, 2005, consisted of the following:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ 76,195	\$	\$	\$ 76,195
Bank balances (category 3 only, if any)				
Identify amounts reported as category 3 by the descriptions below:				
a. Uninsured and uncollateralized	_____	_____	_____	-
b. Uninsured and collateralized with securities held by the pledging institution	_____	_____	_____	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, <u>but not in the entities name</u>	_____	_____	_____	-
Total Category 3 bank balances	\$ -	\$ -	\$ -	\$ -
Total bank balances (All categories including category 3 reported above)	\$ 76,195	\$	\$	\$ 76,195

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

	<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1.	Commer. Trust	Checking	\$ 76,195
2.			
3.			
4.			
Total			\$ 76,195

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the Balance Sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the Balance Sheet.

Cash in State Treasury \$ _____
 Petty cash \$ _____

2. INVESTMENTS

None

D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS

The district's fixed assets at December 31, 2005 consist only of land; therefore, there is no depreciation expense for the year. In addition, the district's infrastructure is estimated to total less than \$3,000,000 and therefore is not capitalized and depreciated. Infrastructure consists of flood-alert equipment, channel markings, boat launch ramps, and other improvements.

E. INVENTORIES

The district's inventories are considered immaterial and are expensed when purchased.

F. RESTRICTED ASSETS

The district does not have any restricted assets at December 31, 2005.

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

G. LEAVE

The district does not have any employees.

H. RETIREMENT SYSTEM

The district does not have any employees.

I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The district does not have any employees or retired employees.

J. LEASES

At December 31, 2005 the district did not have any leases outstanding.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended December 31, 2005:

	Balance June 30, 2004	Year ended June 30, 2005		Balance June 30, 2005	Amounts due within one year
		Additions	Reductions		
Bonds and notes payable:					
Notes payable	\$	\$	\$	\$	--
Reimbursement contracts payable					--
Bonds payable					--
Total notes and bonds	--	--	--	--	--
Other liabilities:					
Contracts payable					--
Compensated absences payable	--	--		--	--
Capital lease obligations					--
Liabilities payable from restricted assets					--
Claims and litigation					--
Other long-term liabilities					--
Total other liabilities	--	--	--	--	--
Total long-term liabilities	--	--	--	--	--

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

L. LITIGATION

1. The District is a defendant in three litigations seeking unspecified damages.

M. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended December 31, 2005.

N. ACCOUNTING CHANGES

None.

O. IN-KIND CONTRIBUTIONS

(List all in-kind contributions that are not included in the accompanying financial statements.)

<u>In-Kind Contributions</u>	<u>Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor</u>
None. _____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ _____

P. DEFEASED ISSUES

The district did not issue any taxable bonds.

Q. COOPERATIVE ENDEAVORS

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state.

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2005:

<u>CFDA Number</u>	<u>Program Name</u>	<u>State Match Percentage</u>	<u>Total Amount of Grant</u>
	NONE		\$
Total government-mandated nonexchange transactions (grants)			\$ -

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At December 31, 2005, the board was not in violation of finance-related legal or contractual provisions.

T. SHORT-TERM DEBT

The district does not issue short-term notes.

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2005, were as follows:

<u>Activity</u>	<u>Customer Receivables</u>	<u>Taxes</u>	<u>Receivables from other Governments</u>	<u>Other Receivables</u>	<u>Total Receivables</u>
BTA	\$ -	\$ -	\$ -	\$ -	\$ -
Gross receivables	\$ -	\$ -	\$ -	\$ -	\$ -
Less allowance for uncollectible accounts	-	-	-	-	-
Receivables, net	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2005, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
BTA	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Total payables	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

W. SUBSEQUENT EVENTS

None.

X. SEGMENT INFORMATION

The district does not have any reportable segments.

Y. DUE TO/DUE FROM AND TRANSFERS

1. List by fund type the amounts due from other funds detailed by individual fund at your fiscal year end:

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ _____

2. List by fund type the amounts due to other funds detailed by individual fund at fiscal year end:

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due to other funds		\$ _____

3. List by fund type all transfers from other funds for the fiscal year:

Type of Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers from other funds		\$ _____

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 Notes to the Financial Statement
 As of and for the year ended December 31, 2005**

4. List by fund type **all transfers to other funds for the fiscal year:**

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers to other funds		\$ <u>_____</u>

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

None.

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
SCHEDULE OF STATE FUNDING
For the Year Ended December 31, 2005
(Fiscal Close)

<u>Description of Funding</u>	<u>Amount</u>
1. _____	\$ _____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
Total	\$ _____

SCHEDULE 2

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
December 31, 2005
(Fiscal Close)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>		<u>\$ _____</u>

*Send copies of new amortization schedules

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
SCHEDULE OF NOTES PAYABLE
December 31, 2005
(Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 SCHEDULE OF BONDS PAYABLE
 December 31, 2005
 (Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>		<u>\$ _____</u>

*Send copies of new amortization schedules

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
For The Year Ended December 31, 2005
(Fiscal Close)

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2005	\$ _____	\$ _____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
Total	\$ <u> --</u>	\$ <u> --</u>

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 SCHEDULE OF CAPITAL LEASE AMORTIZATION
 For The Year Ended December 31, 2005**

Fiscal Year Ending:	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	Balance
2005	\$ _____	\$ _____	\$ _____	\$ _____ --
2006	_____	_____	_____	_____ --
2007	_____	_____	_____	_____ --
2008	_____	_____	_____	_____ --
2009	_____	_____	_____	_____ --
2010-2014	_____	_____	_____	_____ --
2015-2019	_____	_____	_____	_____ --
2020-2024	_____	_____	_____	_____ --
2025-2029	_____	_____	_____	_____ --
Total	\$ _____ --	\$ _____ --	_____ --	_____ --

STATE OF LOUISIANA
BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended December 31, 2005

Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ _____	\$ _____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010-2014	_____	_____
2015-2019	_____	_____
2020-2024	_____	_____
2025-2029	_____	_____
 Total	 \$ _____ -- =====	 \$ _____ -- =====

**STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 SCHEDULE OF BONDS PAYABLE AMORTIZATION
 For The Year Ended December 31, 2005**

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2005	\$ _____	\$ _____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
 Total	 \$ _____ --	 \$ _____ --

STATE OF LOUISIANA
 BAYOU D'ARBONNE LAKE WATERSHED DISTRICT
 SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
 BUDGETARY COMPARISON OF CURRENT APPROPRIATION
 NON-GAAP BASIS
 31-Dec-05

	Financial Statement	Adjustments	ISIS Appropriation Report-08/14/05	Revised Budget	Variance Positive/(Negative)
Operating Revenues:					
Intergovernmental Revenues	\$		\$		\$
Sales of Commodities and Services					
Other					
Total Operating revenues					
Operating Expenses:					
Personal services	\$		\$		\$
Travel					
Operating Services					
Supplies					
Professional services					
Capital outlay					
Interagency transfers					
Other charges					
Total Operating Expenses					
Nonoperating Expenses:					
Use of Money and Property					
Gain (Loss) on Disposal of Fixed Assets					
Federal Grants					
Interest Expense					
Other					
Total Nonoperating Expenses					
Capital Contributions					
Operating Transfers In					
Operating Transfers Out					
Change in Net Assets	\$		\$		\$

STATE OF LOUISIANA
BAYOU D'ABRONNE LAKE WATERSHED DISTRICT
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
YEAR ENDED DECEMBER 31, 2005

Budgeted Income (Loss)	\$ _____
Reconciling items:	
Cash carryover	_____
Depreciation	_____
Payroll accrual	_____
Compensated absences adjustment	_____
Capital outlay	_____
Change in inventory	_____
Bad debts expense	_____
Prepaid expenses	_____
Principal payment	_____
Loan Principal Repayments included in Revenue	_____
Loan Disbursements included in Expenses	_____
Accounts receivable adjustment	_____
Accounts payable/estimated liabilities adjustment	_____
Other	_____
Change in Net Assets	\$ <u> -</u>
Concluded	

STATE OF LOUISIANA

BAYOU D'ARBONNE LAKE WATERSHED DISTRICT

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the state and reason for the changes in the budget, please complete the schedule below. If the change is greater than 10%, explain the reason for the change.

	<u>2005</u>	<u>2004</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 102,775	\$ 338,842	\$ (236,067)	\$ 70%
Expenses	91,891	402,000	(310,109)	77%
2) Capital assets	14,970	14,970	-0-	-0-
Long-term debt	-0-	-0-	-0-	-0-
Net Assets	91,165	80,281	10,884	14%

Explanation for change: _____

3)	<u>2005 Original Budget</u>	<u>2005 Final Budget</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Expenditures	-0-	-0-	-0-	-0-

Explanation of change: _____

	<u>2005 Final Budget</u>	<u>2005 Actual</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	\$-0-	-0-	\$-0-	-0-
Expenditures	\$-0-	\$-0-	\$-0-	-0-

Explanation of change: _____
