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ST. MARY PARISH
CONSOLIDATED GRAVITY DRAINAGE DISTRICT NO. 1
STATE OF LOUISIANA

Annual Component Unit Financial Statements
with Independent Auditors' Report
and
Independent Auditors' Reports on Internal Control Structure,
and Compliance

For the Year Ended September 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 APR 15 1998

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Independent Auditors' Report

Board of Commissioners
St. Mary Parish Consolidated
Gravity Drainage District No. 1
Franklin, Louisiana

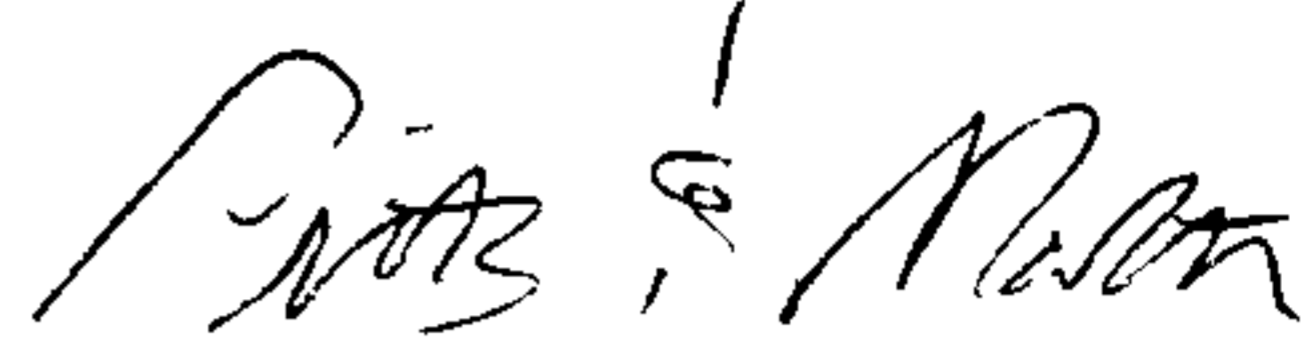
We have audited the accompanying general purpose financial statements of St. Mary Parish Consolidated Gravity Drainage District No. 1, a component unit of St. Mary Parish, as of September 30, 1997, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of St. Mary Parish Consolidated Gravity Drainage District No. 1's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of St. Mary Parish Consolidated Gravity Drainage District No. 1 as of September 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 25, 1997 on our consideration of St. Mary Parish Consolidated Gravity Drainage District No. 1's internal control structure and a report dated November 25, 1997 on its compliance with laws and regulations.

November 25, 1997

A handwritten signature in cursive script, appearing to read "Pitts & Nelson".

CERTIFIED PUBLIC ACCOUNTANTS

ST. MARY PARISH
CONSOLIDATED GRAVITY DRAINAGE DISTRICT NO. 1

Combined Balance Sheet - All Fund Types and Account Groups
September 30, 1997

	Governmental			Total (MEMORANDUM ONLY)
	Fund Type	<u>Account Groups</u>		
<u>Assets and Other Debits</u>	<u>General Fund</u>	<u>General Fixed Assets</u>	<u>General Long- Term Debt</u>	
Cash and cash equivalents	\$47,139			\$47,139
Accounts receivable - other	1,669			1,669
Building and improvements		\$197,892		197,892
Equipment		976,588		976,588
Amounts to be provided for retire- ment of general long-term debt			\$141,210	141,210
Total assets and other debits	<u>\$48,808</u>	<u>\$1,174,480</u>	<u>\$141,210</u>	<u>\$1,364,498</u>
<u>Liabilities, Equity and Other Credits</u>				
Liabilities:				
Accounts payable and accrued expenses	\$18,385			\$18,385
Due to State of Louisiana	9,805			9,805
Loan payable to other governments			\$125,000	125,000
Note payable			16,210	16,210
Total liabilities	<u>28,190</u>	<u>--</u>	<u>141,210</u>	<u>169,400</u>
Equity and other credits:				
Investment in general fixed assets		\$1,174,480		1,174,480
Fund balance, unreserved, undesignated	20,618			20,618
Total equity and other assets	<u>20,618</u>	<u>1,174,480</u>	<u>--</u>	<u>1,195,098</u>
Total liabilities, equity, and other assets	<u>\$48,808</u>	<u>\$1,174,480</u>	<u>\$141,210</u>	<u>\$1,364,498</u>

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

ST. MARY PARISH
CONSOLIDATED GRAVITY DRAINAGE DISTRICT NO. 1

Statement of Revenues, Expenditures, and Changes
In Fund Balance - Budget and Actual
(GENERAL FUND - THE ENTITY'S ONLY GOVERNMENTAL FUND TYPE)
For the Year Ended September 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues			
Ad valorem taxes	\$609,000	\$612,008	\$3,008
Intergovernmental revenues			
State revenue sharing	62,748	62,748	
Use of money and property	5,900	5,937	37
Refund of FEMA overpayment		(9,805)	(9,805)
Total revenues	<u>677,648</u>	<u>670,888</u>	<u>(6,760)</u>
Expenditures			
Current operating			
Drainage			
Salaries and per diems	254,185	257,197	(3,012)
Pump operation and maintenance	164,883	146,695	18,188
Personnel benefits	94,563	89,017	5,546
Insurance	77,300	74,482	2,818
Truck expenditures	30,350	29,077	1,273
Utilities	6,000	6,026	(26)
Miscellaneous	13,943	13,913	30
Debt Service			
Debt principal	45,524	45,524	
Debt interest	3,067	3,067	
Capital outlays	233,883	233,883	
Total expenditures	<u>923,698</u>	<u>898,881</u>	<u>24,817</u>
Excess (deficiency) of revenues over expenditures	<u>(246,050)</u>	<u>(227,993)</u>	<u>18,057</u>
Other financing sources			
Proceeds from loan - St. Mary Parish Council	125,000	125,000	
Total other financing sources	<u>125,000</u>	<u>125,000</u>	
Excess (deficiency) of revenues and other financing sources over (under expenditures)	<u>(121,050)</u>	<u>(102,993)</u>	<u>18,057</u>
Fund balance at beginning of year	<u>123,611</u>	<u>123,611</u>	--
Fund balance at end of year	<u>\$2,561</u>	<u>\$20,618</u>	<u>\$18,057</u>

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

ST. MARY PARISH
CONSOLIDATED GRAVITY DRAINAGE DISTRICT NO. 1

Notes to the Financial Statements
September 30, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

St. Mary Parish Consolidated Gravity Drainage District No. 1 was created by Resolution No. 500 of the St. Mary Parish Police Jury on December 11, 1946. The District encompasses the area in west St. Mary Parish from Calumet, Louisiana to the St. Mary Parish line near Jeanerette, Louisiana. The purpose of the District is to construct and maintain gravity drainage works in the above stated area.

The financial statements of the St. Mary Parish Consolidated Gravity Drainage District No. 1 have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

In evaluating how to define the governmental unit, for financial reporting purposes, consideration has been given to the following criteria as set forth in GAAP:

- a. Financial benefit or burden
- b. Appointment of a voting majority
- c. Imposition of will
- d. Fiscally dependent

Based upon the above criteria, the District is a component unit and integral part of St. Mary Parish (the primary government).

These financial statements include only the operations of the District.

B. Fund Accounting

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

The District's current operations require only the use of one governmental fund, the general fund and two account groups, the general fixed assets account group and the general long-term debt account group.

Governmental Fund

General Fund

The General Fund is the primary operating fund of the District. It is used to account for all financial resources of the District, since at the current time no other funds are required.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

The following is a summary of the District's recognition policies for its major revenue sources:

Ad valorem taxes and the related State revenue sharing (which is based on population and homesteads in the Parish) are recorded in the year the taxes are assessed.

Revenues from grants are recognized when management believes all significant applicable grant requirements have been met.

Interest income on investments is recorded when the investments have matured and the income is available.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at fiscal year end. Budgets are amended when needed upon approval by the Board. Encumbrances are not recorded by the District.

E. Cash and Cash Equivalents

The District is permitted by law to invest its funds in certain banks and other financial institutions located within the state. They may also invest in certain government backed securities.

For financial statement purposes, cash and cash equivalents include demand deposits, money market accounts, and/or certificates of deposit.

Cash and cash equivalents are stated at cost, which approximates market.

F. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets are valued at cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Public domain ("infrastructure") general fixed assets consisting of levees and drainage systems are not capitalized, as these assets are immovable and of value only to the government.

Assets in the general fixed assets account group are not depreciated.

G. Compensated Absences

Employees earn vacation and sick leave annually at varying rates depending upon length of service. These compensated absences are allowed to accumulate from period to period if not used.

Upon termination an employee is compensated for accumulated vacation time; but, employees are not compensated for sick time unless termination is due to retirement.

An accrual is made for the amount of compensation the employees will receive in the future based upon services performed in the current year for vacation time not used. These accruals at September 30, 1997 totaled approximately \$4,000, all of which will be paid from current resources. There are no termination benefits due to accumulated sick time at September 30, 1997.

H. Memorandum Only - Total Columns

Total columns on the financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation.

NOTE 2 - CASH AND CASH EQUIVALENTS

At year end, the carrying amount of the District's cash and cash equivalents was \$47,139 and the bank balance was \$59,291. All bank balances were covered by federal depository insurance.

NOTE 3 - TAXES

The District's property tax is levied in October of each year on the assessed value of property within the District's taxing area. Taxes are due and payable by December 31 and taxes are considered delinquent January 1. Notices regarding seizures are sent out in April with the seizure date being May 1. The taxes are collected on behalf of the District by the Sheriff and then remitted to the District. The District actually receives most of the taxes in December.

NOTE 4 - FIXED ASSETS

A summary of changes in general fixed assets for the year ended September 30, 1997, follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Building and Improvements	\$ 197,892			\$ 197,892
Equipment	<u>832,705</u>	<u>\$143,883</u>	<u>--</u>	<u>976,588</u>
Total	<u>\$1,030,597</u>	<u>\$143,883</u>	<u>--</u>	<u>\$1,174,480</u>

NOTE 5 - NOTE PAYABLE

The following is a summary of changes in the General Long-Term Debt Account Group for the year ended September 30, 1997:

Balance at October 1, 1996	\$ 61,734
Additions	125,000
Reductions	<u>(45,524)</u>
Balance at September 30, 1997	<u>\$141,210</u>

Obligations payable at September 30, 1997 are as follows:

GENERAL LONG-TERM DEBT:

Loan payable to other governments

Loan payable to St. Mary Parish Council dated July 30, 1997 bearing no interest payable in annual installments of \$25,000 with final payment July 20, 2002	\$125,000
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Notes payable

Note payable to Contractors Finance Company of Louisiana, secured by one 1995 Gradall Excavator Machine bearing an interest rate of 7.50% payable in monthly installments, with final payment due on January 23, 1998	<u>16,210</u>
	<u>\$141,210</u>

NOTE 5 - NOTE PAYABLE (continued)

Aggregate future maturities for the debt including interest of \$3,316 are approximately:

For the year ending September 30:

1998	\$ 41,210
1999	25,000
2000	25,000
2001	25,000
2002	<u>25,000</u>
	<u>\$141,210</u>

NOTE 6 - COMPENSATION OF BOARD MEMBERS

Board members received the following per diems for the year ended September 30, 1997:

<u>Name</u>	<u>Amount</u>
Herbert Barras, Jr.	\$ 150
Clarence Charatain	600
Lenis Clements, Jr.	600
Donnie Coots	550
Cleveland Jackson	600
Craig Pellerin	530
Raphael Rodriguez, Jr.	<u>550</u>
	<u>\$3,600</u>

NOTE 7 - PENSION PLAN

All full-time employees of St. Mary Parish Consolidated Gravity Drainage District No. 1 participate in the Parochial Employees' Retirement System of Louisiana (Plan A), a cost sharing multiple-employer public employee retirement system. The payroll for the District employees covered by the System for the year ended September 30, 1997 is approximately \$217,000; the District's total payroll is approximately \$247,000.

Employees are entitled to retirement benefits when the combination of attained age and years of service meet certain specified requirements. The minimum years of service for receiving retirement benefits is ten years. Benefits vest based on a similar method of combination of minimum years of service and attained age. The System also provides death and disability benefits. Benefits are established by the State Legislature.

NOTE 7 - PENSION PLAN (continued)

Covered employees are required by the State Legislature to contribute 9.50% of their gross salary to the plan. The District is required by the same statute to contribute 7.25% of each employee's gross salary to the plan in 1996 and 7.75% in 1997. Each individual employer's actuarially determined contribution requirement has not been calculated. However, the annual contribution rate for all employers as a whole has been determined to be approximately \$23.4 million to fund the plan over a forty year payment period. The actual contributions (employees and employers) for the plan as a whole for the year ended December 31, 1996, was approximately \$47.7 million. The District's contribution made for the year ended September 30, 1997 was approximately \$37,200 which consisted of approximately \$16,600 from the District and approximately \$20,600 from employees. The District's contributions represented 7.25% in 1996 and 7.75% in 1997 of covered payroll.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. The System does not make separate measurements of assets and pension benefit obligation for individual employers. The pension benefit obligation at December 31, 1996, for the System as a whole, determined through an actuarial valuation performed as of that date, was \$815.2 million. The System's net assets available for benefits on that date were \$701.0 million, leaving an unfunded pension benefit obligation of \$114.2 million. The District's 1997 contribution represented .08% of total contributions required of all participating entities.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's December 31, 1996, comprehensive annual financial report. The District does not guarantee the benefits granted by the System.

NOTE 8 - COMMITMENT

The District entered into an intergovernmental agreement with the St. Mary Parish Council and the City of Franklin for a flood control improvement project at the Bayou Yokely Pump Station. The total cost of the project is estimated to be approximately \$5,550,000 and includes an estimated \$850,000 of in-kind services. The cash portion of the project totalling \$4,700,000 is to be funded approximately 70% (\$3,890,000) by the Department of Transportation and Development and the remaining 30% (\$810,000) is to be funded by the three local entities in equal shares. The City of Franklin is overseeing the three local government's participation in the project. The City of Franklin maintains separate financial information for the project which is included in the City's financial report for the year ended April 30, 1997, which is available from the City Clerk. The District's cash portion of the project costs is to be funded in three equal increments of \$90,000 over a three year period. The final payment had been made as of September 30, 1997. The portion of the agreement related to the providing of in-kind services has not yet been finalized.

NOTE 9 - REFUND OF FEDERAL EMERGENCY MANAGEMENT AGENCY
OVERPAYMENT

After close of the Federal Emergency Management Agency (FEMA) grant, the State of Louisiana Office of Emergency Preparedness determined, after review of payment records, that the District was overpaid for hurricane expenditures reimbursement. Therefore, the District is required to refund the State of Louisiana approximately \$9,800 which was charged to revenue during the current year.

NOTE 10 - CONCENTRATIONS

The majority of the District's revenues come from property tax revenue. The property taxes collected during the audit period accounted for approximately 90% of the District's total revenue.

NOTE 11 - RELATED PARTY

As noted in Note 8, the District, a component unit of St. Mary Parish Council, has an intergovernmental agreement with St. Mary Parish Council - the primary government. As noted in Note 5, the District, a component unit of St. Mary Parish Council, has an intergovernmental loan agreement with St. Mary Parish Council.

NOTE 12 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, or damage to assets, errors and omissions, injuries to employees and natural disasters. The District has purchased commercial insurance to protect against loss from substantially all of these perils.

There were no significant reductions in insurance coverages from prior years.

INDEPENDENT AUDITORS' REPORTS ON INTERNAL CONTROL STRUCTURE,
AND COMPLIANCE



a corporation of
certified public accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED
ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
St. Mary Parish Consolidated Gravity
Drainage District No. 1
Franklin, Louisiana

We have audited the general purpose financial statements of St. Mary Parish Consolidated Gravity Drainage District No. 1, a component unit of St. Mary Parish, for the year ended September 30, 1997, and have issued our report thereon dated November 25, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of St. Mary Parish Consolidated Gravity Drainage District No. 1 is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in

any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of St. Mary Parish Consolidated Gravity Drainage District No. 1, for the year ended September 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted one matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

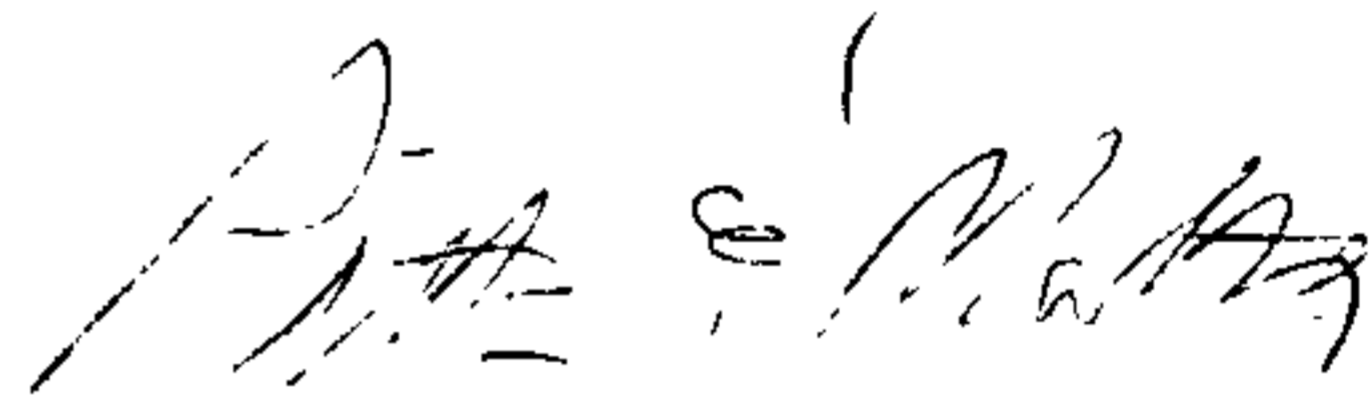
Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above.

However, the one matter we noted involving the internal control structure and its operation we consider to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of the procedures to be performed in our audit of the general purpose financial statements of St. Mary Parish Consolidated Gravity Drainage District No. 1. A description of this weakness is included in the material weakness section of this report.

A similar report issued by us dated December 19, 1996 for the year ended September 30, 1996 contained one material weakness in internal accounting control. A similar comment is repeated this year.

This report is intended solely for the use of the management of the District, the Legislative Auditor of the State of Louisiana and the Finance Committee of the St. Mary Parish Council. However, this report is a matter of public record, and its distribution is not limited.

November 25, 1997

A handwritten signature in black ink, appearing to be "P. H. & P. W. A.", written in a cursive style.

CERTIFIED PUBLIC ACCOUNTANTS

MATERIAL WEAKNESS

Segregation of Duties

Auditors' Comments

Condition: While performing audit tests and inquiring about internal control, we discovered that there is very little segregation of duties within the District's accounting function.

Criteria: Ordinarily, the accounting duties performed in an organization are segregated to reduce possible errors or irregularities that could occur in the accounting records and not be detected.

Effect: Lack of segregation of duties results in a material weakness in internal accounting controls.

Cause: The District has limited personnel.

Management's Comments

We have reviewed this situation with our CPA and have decided that the additional controls derived by employing an additional person in our bookkeeping area is outweighed by the additional personnel costs.



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF
GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Commissioners
St. Mary Parish Consolidated Gravity
Drainage District No. 1
Franklin, Louisiana

We have audited the general purpose financial statements of St. Mary Parish Consolidated Gravity Drainage District No. 1, a component unit of St. Mary Parish, as of and for the year ended September 30, 1997, and have issued our report thereon dated November 25, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

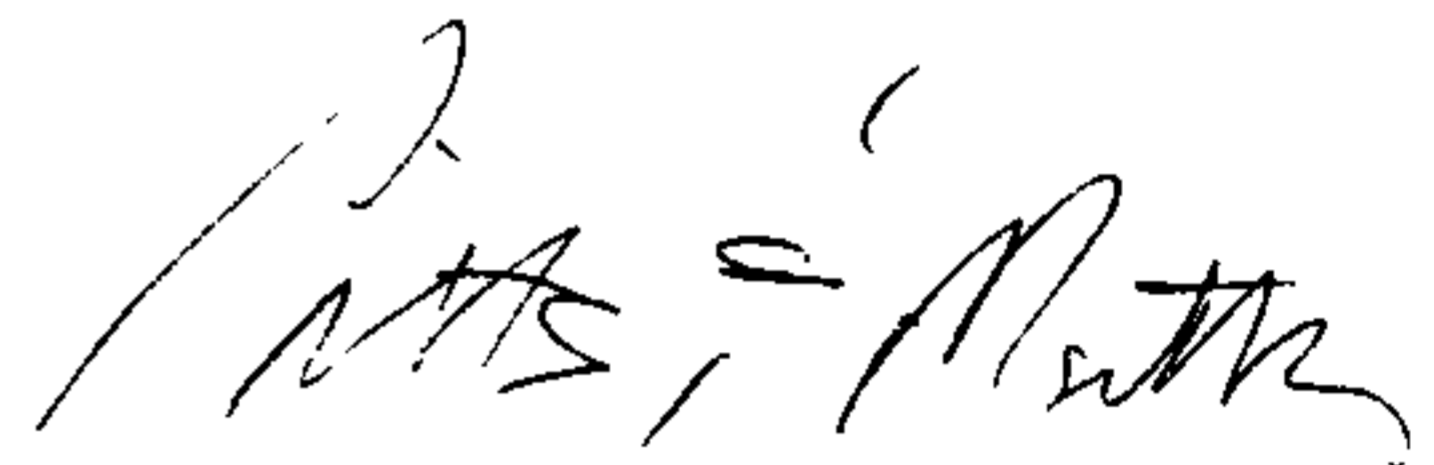
Compliance with laws, regulations, contracts, and grants applicable to St. Mary Parish Consolidated Gravity Drainage District No. 1 is the responsibility of St. Mary Parish Consolidated Gravity Drainage District No. 1's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of St. Mary Parish Consolidated Gravity Drainage District No. 1's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

A similar report issued by us dated December 19, 1996 for the year ended September 30, 1996, reported two instances of noncompliance which was corrected during the current year.

This report is intended for the information and the use of the management of the District, the Legislative Auditor of the State of Louisiana and the Finance Committee of the St. Mary Parish Council. However, this report is a matter of public record and its distribution is not limited.

November 25, 1997

A handwritten signature in black ink, appearing to read "J. M. Smith". The signature is written in a cursive style with a large initial "J" and "M".

CERTIFIED PUBLIC ACCOUNTANTS