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Registered Public Accountants

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**COMPLIANCE REPORT BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS IN ACCORDANCE  
WITH GOVERNMENTAL AUDITING STANDARDS**

To the Board of Commissioners  
of the Natchitoches Parish Port Commission

We have audited the general purpose financial statements of the Natchitoches Parish Port Commission, a component unit of the Natchitoches Parish Police Jury, as of and for the year ended December 31, 1996, and have issued our report thereon dated June 28, 1997.

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

Compliance with laws, regulations, and contracts applicable to the Natchitoches Parish Port Commission, is the responsibility of the Commission's management. As part of obtaining reasonable assurance about whether the aforementioned financial statements are free of material misstatement, we performed tests of the Commission's compliance with certain provisions of laws, regulations, and contracts. However, our objective 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.

This report is intended for the information of management. This restriction is not intended to limit the distribution of this report, which, upon delivery to the Natchitoches Parish Port Commission, is a matter of public record.

*Johnson, Thomas & Cunningham*  
Johnson, Thomas & Cunningham, CPAs

June 20, 1997  
Natchitoches, Louisiana

We noted a certain matter involving the internal control structure as its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. A reportable condition involves 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.

Our study and evaluation disclosed that due to a lack of personnel, there are no separation of duties in the Commission's office. This lack of separation of duties constitutes a material weakness in internal control, however, it is not practicable for the Commission to add accounting personnel.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in accounts 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, we noted the following matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above. These conditions were considered in determining the nature, timing, and extent of the procedures to be performed in our audit of the financial statements of Natchitoches Parish Port Commission for the year ended December 31, 1986.

This report is intended solely for the use of management, and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Natchitoches Parish Port Commission, is a matter of public record.

*William Thomas Cunningham*  
William, Thomas & Cunningham, C.P.A.'s

June 28, 1987  
Natchitoches, Louisiana

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**AUDITOR'S REPORT ON THE INTERNAL CONTROL  
STRUCTURE IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners  
of the Natchitoches Parish Port Commission

We have audited the accompanying general purpose financial statements of the Natchitoches Parish Port Commission, a component unit of the State of Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated June 20, 1997.

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

The management of the Natchitoches Parish Port Commission 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 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 the Natchitoches Parish Port Commission for the year ended December 31, 1996, 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.

## INTERNAL CONTROL AND COMPLIANCE

Hatchiboech Parish Port Commission  
Notes to Financial Statements  
December 31, 1996

**Funding Policy.** Under Plan A, members are required by state statute to contribute 9.5 percent of their annual covered salary and the Hatchiboech Parish Port Commission is required to contribute at an actuarially determined rate. The current rate is 3.29 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Hatchiboech Parish Port Commission are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:115, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Hatchiboech Parish Commission's contributions to the System under Plan A for the years ending December 31, 1996, 1995 and 1994, were \$1,318, \$1,250, and \$0, respectively, equal to the required contribution for each year.

**6. Pending Litigation:**

At December 31, 1996, the Commission was a party in a civil suit relating to the appropriation of land for port development. As of the date of this statement, this suit has been scheduled for trial in August 1997 and a determination of its outcome cannot be given at the current time.

In addition, the Commission is a plaintiff in a suit against White L. Livingston, et al for the recovery of environmental clean-up costs associated with the destruction of the Port Commission's property. As of the date of this statement, this suit had yet to be scheduled for trial and a determination of its outcome cannot be given at the current time.

Natchitoches Parish Port Commission  
Notes to Financial Statements  
December 31, 1996

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) 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 securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1996, the Natchitoches Parish Port Commission has \$117,651 in deposits (adjusted bank balances). These deposits are secured from risk by \$160,000 of federal deposit insurance and \$8 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GAAP Category 3). The remaining balance of \$117,651 is not secured by the pledge of securities and is a violation of state law.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 5, Louisiana Revised Statute 38:1229 imposes a statutory requirement on the custodial bank to administer and sell the pledged securities within 18 days of being notified by the Commission that the fiscal agent has failed to pay deposited funds upon demand.

## 5. PENSION PLAN

**Plan Description.** All employees of the Natchitoches Parish Port Commission are members of the Parishial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Commission are members of Plan A.

All permanent employees working at least 20 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 40 with at least 10 years of creditable service, at or after age 35 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only before January 1, 1988, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1988, plus 3 percent of final-average salary for each year of service credited after the revision date. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parishial Employees' Retirement System, P. O. Box 34819, Baton Rouge, LA 70898-4819, or by calling (504) 926-1361.

Nashville's Parish Port Commission  
Notes to Financial Statements  
December 31, 1996

All long-term debt is owed to the Red River Waterway Commission for expenses paid by them. It is to be repaid with interest of 8 1/4 per annum from the date of the expenditure by the Red River Waterway Commission, and shall be confirmed upon subsequent agreement between the Red River Waterway Commission and the Port Commission. An agreeable repayment schedule shall be developed by the parties in view of income and funding sources available to the Port Commission, including, without limitation, proceeds from sale and/or lease of industrial and/or commercial lots at the site, dedicated tax revenues, net income from Port operations, loans from other sources, and gifts and grants. The total funds to be loaned to the Commission for expenses is not to exceed \$1,500,000. No payment schedule has been agreed upon as of December 31, 1996, and no payments are currently required.

### 3. General Fixed Assets:

A summary of changes in General fixed assets follows:

	Balance 11-01-95	Additions	Deletions	Balance 12-31-96
Land	\$ 178,801	\$ 93,468	\$ 0	\$ 272,269
Equipment & Improvements	13,802	833,656	0	847,458
Totals	\$202,603	\$927,122	\$ 0	\$1,129,725

### 4. CASH AND CASH EQUIVALENTS

At December 31, 1996, the Nashville's Parish Port Commission has cash and cash equivalents (bank balances) totaling \$188,534 as follows:

Demand Deposits	\$ 0
Interest-bearing Demand Deposits	58,534
Time Deposits	129,999
Other	0
Total	\$188,533

Maitland Lakes Parish Port Commission  
Notes to Financial Statements  
December 31, 1998

**F. ENCUMBRANCES-**

The Maitland Lakes Parish Port Commission does not employ the use of "Encumbrance" accounting.

The Maitland Lakes Parish Port Commission has no unpaid accumulated vacation and sick pay.

**G. TOTAL COLUMNS ON COMBINED STATEMENTS-OVERVIEW-**

Total columns on the combined statements - overviews 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 is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

**H. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

**I. FIXED ASSETS**

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are reported in the general fixed assets account group. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

**2. Changes in General Long-Term Debt:**

The following is a summary of the long-term debt transactions for the year ended December 31, 1998:

Long-Term Debt Payable at January 1	\$ 462,900
Long-Term Debt Incurred during the year	1,238,794
Long-Term Debt Payable at December 31	\$1,726,626



Northbrook Parish Port Commission  
Notes to Financial Statements  
December 31, 1998

## B. 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 are generally included on the balance sheet. Operating statements of these funds present increases and decreases in the current assets. The modified accrual basis of accounting is used by all governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

### Revenues-

Revenues are recognized when they become measurable and available as net current assets.

### Expenditures-

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

### Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

## C. BUDGET-

An annual operating budget is adopted for the General Fund. The Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the beginning of each year, the Secretary-Treasurer prepares a proposed budget and submits same to the Board of Commissioners.
2. The Board of Commissioners approves the budget, or amends it as necessary.
3. The approved budget is held open for public inspection.
4. Budget appropriations lapse at the end of each year.

Natchitoches Parish Port Commission  
Notes to Financial Statements  
December 31, 1996

Because the State of Louisiana created by ordinance Natchitoches Parish Port Commission, the Commission was determined to be a component unit of the State of Louisiana, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the State of Louisiana, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**C. FUND ACCOUNTING-**

The Commission 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 relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group 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 financial resources.

The fund classifications and a description of each existing fund type follows:

**Governmental Funds-**

Governmental funds account for all of the Commission's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds include:

General Fund-the general operating fund of the Commission and account for all financial resources, except those required to be accounted for in other funds.

**Long-Term Liabilities-**

The accounting and reporting treatment applied to the long-term liabilities associated with a fund are determined by its measurement focus. The governmental fund is accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on its balance sheet.

Long-term liabilities expected to be financed from the governmental fund are accounted for in the General Long-Term Debt Account Group, not in the General Fund.

This account group is not a "fund". It is concerned only with the measurement of financial position and is not involved with measurement of results of operations.

Natchitoches Parish Port Commission  
Notes to Financial Statements  
December 31, 1998

## INTRODUCTION

The Natchitoches Parish Port Commission was created by Acts R. S. 34:3151 through 34:3157 of the Louisiana Legislature. The Commission serves all of Natchitoches Parish. The Commission shall regulate the commerce, and traffic, within the Port area in such a manner as may, in its judgment, be for the best interest of the State. One member of the Board is appointed by the Governor, two members by the Natchitoches Parish Police Jury, and two members by the City of Natchitoches, Louisiana. The members receive no pay for their services. The Commission has only one employee.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PRESENTATION

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governmental units, on a basis consistent between periods. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:507 and to the guides set forth in the Louisiana Governmental Audit Guide.

#### B. REPORTING ENTITY

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the State of Louisiana for financial reporting purposes. The basic criteria 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.

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the State of Louisiana to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the State of Louisiana.
2. Organizations for which the State of Louisiana does not appoint a voting majority but are financially dependent on the State of Louisiana.
3. 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.

NOTES TO FINANCIAL STATEMENTS

## Neighborhoods Public Port Commission

Governmental Fund Type-General Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance-  
 Budget (GAAP Basis) and Actual-  
 General Fund Type  
 Year Ended December 31, 1996  
 (Continued)

	1996		Variance Favorable (Unfavorable)
	Budget	Actual	
Excess (Deficiency) of Revenues over Expenditures	\$ (1,189,816)	\$ (1,272,483)	\$ 82,667
OTHER FINANCING SOURCES: Debt Proceeds	1,368,800	1,298,744	500,056
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	\$ 21,984	\$ (73,739)	\$ 95,723
Fund Balance-Beginning of Year	81,880	81,880	0
Fund Balance-End of Year	\$ 103,864	\$ 8,141	\$ 95,723

See notes to Financial Statements.

Northwood Public Port Commission

Governmental Fund Type-General Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance--  
 Budget (GAAP Basis) and Actual--  
 General Fund Type  
 Year Ended December 31, 1996

	1996		Variance- Favorable (Unfavorable)
	Budget	Actual	
<b>REVENUES</b>			
In-governmental-			
Office of Rural Development	\$ 50,000	\$ 50,000	\$ 0
Northwood Park			
Police Fee	25,000	20,000	5,000
Red River Waterway	101,200	96,000	(4,600)
City of Northwood	13,800	20,000	6,200
Miscellaneous-			
Club	9,500	10,034	634
Rental Income	5,000	5,000	-
Charges for Services	-	1,900	1,900
Interest	-	3,828	3,828
Total Revenues	<u>\$ 2,205,700</u>	<u>\$ 2,201,662</u>	<u>\$ 4,038</u>
<b>EXPENDITURES</b>			
Current-			
General Government-			
Salaries	\$ 44,000	\$ 44,400	\$ 400
Legal & Accounting	81,000	80,110	890
Employee Benefits	7,700	8,244	544
Travel & Entertainment	14,000	10,090	3,910
Advertising/Promotion	28,700	26,817	1,883
Office	9,500	6,414	3,086
Insurance	1,500	1,695	195
Miscellaneous	400	2,093	(1,693)
Taxes & Licenses	1,000	25	975
Public Works-			
Engineering	297,200	152,490	144,710
Consulting & Appraisals	8,100	8,050	50
Maintenance & Repairs	5,000	600	4,400
Capital Outlay-			
Equipment Purchases	2,000	1,699	301
Site Improvements	1,270,500	831,925	438,575
Land Purchase	100,000	93,400	6,600
Dues/Memberships	1,000	93	907
Utilities	1,000	100	900
Training	(2,500)	(8,000)	5,500
Total Expenditures	<u>\$1,825,310</u>	<u>\$1,628,922</u>	<u>\$1,986,688</u>

Key notes on financial statements.

Continued next page

Nashua/Keene Public Port Commission  
 Combined Balance Sheet - Fund Type and Account Group  
 December 31, 1996

	Governmental	Account		Totals
	Fund Type	Groups		
	General Fund	General Long-Term Debt	General Assets	Major Fund - Debt December 31, 1996
<b>ASSETS</b>				
Cash	\$168,534	\$ 0	\$ 0	\$ 168,534
Accounts Receivable	37,881	0	0	37,881
Amount to be Provided for Payment of Long-Term Debt	0	1,738,676	0	1,738,676
Land	0	0	272,999	272,999
Equipment	0	0	9,761	9,761
Site Improvements	0	0	816,262	816,262
<b>Total Assets</b>	<b>\$168,534</b>	<b>\$1,738,676</b>	<b>\$1,118,925</b>	<b>\$2,991,535</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 75,214	\$ 0	\$ 0	\$ 75,214
Notes Payable - Long Term Debt	0	1,738,676	0	1,738,676
<b>Total Liabilities</b>	<b>\$ 75,214</b>	<b>\$1,738,676</b>	<b>\$ 0</b>	<b>\$1,813,890</b>
<b>Fund Equity</b>				
Investment in General Fund Assets	\$ 0	\$ 0	\$1,118,925	\$1,118,925
Fund Balance - Unreserved/Unassigned	71,125	0	0	71,125
<b>Total Liabilities and Fund Balance</b>	<b>\$168,534</b>	<b>\$1,738,676</b>	<b>\$1,118,925</b>	<b>\$2,991,535</b>

See notes to financial statements.

GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS-OVERVIEW)



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**INDEPENDENT AUDITOR'S REPORT**

To the Board of the Natchitoches  
Port Commission

We have audited the general purpose financial statements of the Natchitoches Parish Port Commission, Natchitoches, Louisiana, a component unit of the State of Louisiana, as of and for the year ended December 31, 1996, as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the standards for financial and compliance audits contained in Government Auditing Standards, issued by the U.S. General Accounting Office, and the Louisiana Governmental Audit Guide. These 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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 the Natchitoches Parish Port Commission, Natchitoches, Louisiana, as of December 31, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

*Johson, Thomas & Cunningham*  
Johson, Thomas & Cunningham, CPA's

June 20, 1997  
Natchitoches, Louisiana

Nashua School District

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MAJESTIC PARISSPORT COMMISSION

ANNUAL FINANCIAL REPORT

DECEMBER 31, 1998

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 2/10/01