

F OFFICIAL
FILE COPY
NO MORE THAN ONE

THIS DOCUMENT
CONTAINS NEITHER
RECOMMENDATIONS
NOR CONCLUSIONS
OF THE GAO

97400508
8495

State of Louisiana
Department of Transportation and Development
Assessor - St. James Bridge and Ferry Authority

Component Unit
Financial Statements

For the Year Ended October 31, 1990

Under provisions of state law, this report is a public document. A copy of this report has been distributed to the auditor, or publisher, and may not be reproduced or published without the approval of public officials. This report is available for public inspection at the State House of Representatives of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date: Nov 21 1991

STATE OF LOUISIANA
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
 ADMINISTRATION - ST. JAMES BRIDGE AND FERRY AUTHORITY

CONTENTS

	Pages
Independent Auditor's Report	1-3
Financial Statements	
Component Unit Financial Statements:	
Combined Balance Sheet - All Fund Types and	
Account Groups	3
Governmental Fund Type:	
Combined Statement of Revenues, Expenditures,	
and Changes in Fund Balances	4
Notes to Financial Statements	3-23
Individual Fund - Financial Statements:	
Special Revenue Funds:	
Combining Balance Sheet	14
Combining Statement of Revenues, Expenditures, and	
Changes in Fund Balances	19
Self Service Funds:	
Combining Balance Sheet	16
Combining Statement of Revenues, Expenditures, and	
Changes in Fund Balances	17
Independent Auditor's Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of the Component Unit Financial Statements Performed in Accordance with Government Auditing Standards	18

John E. Wegmann, III
Fritz A. Daxel
Philip A. Gantel
Francis C. Baigrie
Charles W. Swartz
Robert S. Williams
Edward G. Behrman, Jr.



Wegmann-Daxel & Co.
A Professional Corporation
Chartered Public Accountants

Members:
AICPA Private Companies Practice Section
AICPA S.E. Practice Section
Independent Accountants International

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Assessment - St. James Bridge and Ferry Authority
Bossier 0001138, Louisiana

We have audited the component unit financial statements of various trust funds of the Assessment - St. James Bridge and Ferry Authority, State of Louisiana, and the combined and individual fund financial statements of the Assessment - St. James Bridge and Ferry Authority trust funds as of and for the year ended October 31, 1998, as listed in the index to this report. These financial statements are the responsibility of the Board - St. James Bridge and Ferry Authority's management. Our responsibility is to express an opinion on the 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates used by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements do not include all of the activities of the Assessment - St. James Bridge and Ferry Authority. Many of its expenditures and changes in account groups are recorded on the records of the Department of Transportation and Development - State of Louisiana. These financial statements include only those activities as outlined in Note 1.

As described in Note 3, the Assessment - St. James Bridge and Ferry Authority adopts program budgets for all of its funds except as noted. However, the Board - St. James Bridge and Ferry Authority did not prepare actual and budget comparisons at October 31, 1998 for the General Fund and a comparison of revenues and expenditures to budget is not included in the accompanying financial statements. The budget of the General Fund is included with the Budget of the Department of Transportation and Development - State of Louisiana.

Governmental Accounting Standards Board Technical Bulletin 98-2, disseminated about four 2000 issues, requires disclosure of certain matters regarding the year 2000 issues in order for financial statements to be prepared in conformity with generally accepted accounting principles. Such required disclosures include:

- Any significant amount of revenues committed to make computer systems and other electronic equipment year 2000 compliant.
- A general description of the year 2000 issues, including a description of the stages of work in process or completed as of the end of the reporting period to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant; and
- The additional stages of work necessary for making the computer systems and other electronic equipment year 2000-compliant.

The Association of St. James Bridge and Ferry Authority has certified such disclosures. We do not provide assurance that The Association of St. James Bridge and Authority is or will be year 2000 ready. That The Association of St. James Bridge and Ferry Authority's year 2000 remediation efforts will be successful in whole or in part, or that parties with which The Association of St. James Bridge and Ferry Authority does business will be year 2000 ready.

In our opinion, except for the omissions described in the fourth paragraph which result in incomplete presentation and the omission of the information discussed in the fifth paragraph, the company's financial statements referred to above present fairly the financial position of the Association - St. James Bridge and Ferry Authority, State of Louisiana, as of October 31, 1999 and the results of operations for the year then ended in conformity with generally accepted accounting principles.

As part of our audit, we performed compliance testing to determine if the Authority was in compliance with the Trust Agreement dated November 3, 1941. In connection with this testing, nothing came to our attention that caused us to believe that the Authority was not in compliance with any of the terms, covenants, provisions, or conditions of this Trust Agreement. However, it should be noted that our examination was not directed primarily toward obtaining knowledge of such noncompliance.

In accordance with Government Accounting Standards, we have also issued a report dated February 25, 1999 on our consideration of Association - St. James Bridge and Ferry Authority's internal control structure and a report dated February 25, 1999 on its compliance with laws and regulations.

February 25, 1999

Wagman, Pasit & Co

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
Baton Rouge, LA, June 30, 1968 (See Note 1)

ALL FUND TYPES AND OTHER FUNDS
COMBINED BALANCE SHEET
.....
October 31, 1968

	Governmental Fund Types			Special Funds		Totals Combinations (\$100)
	General Fund	Special Revenue Funds	State Service Funds	General Fixed Assets	General Long-Term Debt	
Cash	\$201,448	\$ -	\$ -	\$ -	\$ -	\$ 201,448
Cash held in trust	647	208,000	3,589,774	-	-	3,798,421
Investments	48,542	-	14,149	-	-	62,691
Accounts receivable	128	-	-	-	-	128
Bridge construction	-	-	-	28,750,000	-	28,750,000
Accrued and unpaid for services rendered to be provided for retirement of general long-term debt	-	-	-	-	1,438,000	1,438,000
Total Assets	\$250,765	\$208,000	\$3,773,723	\$28,750,000	\$1,438,000	\$34,420,788
LIABILITIES						
Accounts payable	\$21,454	\$ -	\$ -	\$ -	\$ -	\$ 21,454
General obligation bonds payable (M&T)	-	-	-	-	1,438,000	1,438,000
Reserve for petty cash	430	-	-	-	-	430
Total Liabilities	\$21,884	\$ -	\$ -	\$ -	\$1,438,000	\$1,459,884
FUND EQUITY						
Investment in general fixed assets (net balances)	-	-	-	28,750,000	-	28,750,000
Reserve for debt service (paid 75)	-	-	1,438,000	-	-	1,438,000
Reserve for operating expenses and repairs accrued	144,387	308,000	505,723	-	-	958,110
Total Fund Equity	\$224,387	\$308,000	\$1,779,723	\$28,750,000	\$ -	\$34,871,110
Total Liabilities and Fund Equity	\$246,271	\$308,000	\$1,779,723	\$28,750,000	\$1,438,000	\$34,871,794

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
MEMORANDUM - ST. JAMES BRIDGE AND FERRY SERVICE

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1958

	General Fund	Special Revenue Funds	Debt Service Funds	Total (Miscellaneous Only)
Revenues				
Interest on investments	\$ 8,928	\$ 26,520	\$ 100,480	\$ 135,928
Tolls	2,518,163	-	-	2,518,163
Miscellaneous	7,852	-	-	7,852
Total Revenues	<u>2,534,943</u>	<u>26,520</u>	<u>100,480</u>	<u>2,661,943</u>
Expenditures				
Operational expenses	828,528	-	-	828,528
Bond redemption payments	-	-	2,178,000	2,178,000
Interest payments	-	-	178,320	178,320
Miscellaneous	7,492	-	-	7,492
Bank Charges	3,627	-	-	3,627
Total Expenditures	<u>839,647</u>	<u>-</u>	<u>2,356,320</u>	<u>3,195,967</u>
Excess (Deficiency) of revenues over expenditures	<u>1,695,296</u>	<u>26,520</u>	<u>(2,255,840)</u>	<u>(1527,827)</u>
Other Financing Sources (Uses)				
Operating transfers in	2,568	-	1,878,000	1,880,568
Operating transfers out	(1,888,808)	(18,388)	(188,244)	(2,095,440)
Total Other Financing Sources (Uses)	<u>(1,886,240)</u>	<u>(18,388)</u>	<u>1,689,756</u>	<u>-</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other uses	80,846	(8,868)	(166,084)	(197,497)
Fund Balance - Beginning of Year	<u>188,861</u>	<u>328,832</u>	<u>3,248,338</u>	<u>3,766,031</u>
Fund Balance - End of Year	<u>2,667,107</u>	<u>328,832</u>	<u>3,082,254</u>	<u>6,078,013</u>

See accompanying Notes to Financial Statements.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
ACCESSION - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1980

1. Summary of significant accounting policies

Accession - St. James Bridge and Ferry Authority is a body politic and corporate of the State of Louisiana, incorporated under the authority of Act No. 228 of the Laws of Louisiana of 1918, with the purpose to establish, construct, acquire, maintain, and operate bridge and ferries across the Mississippi River between the parishes of Assumption and St. James.

All of the functions of the General Fund, including maintaining accounting records, issuance of all checks for payroll, operation, routine maintenance expenses and contractual obligations were transferred to the Department of Transportation and Development in 1973.

In April of 1980, 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. In November, 1980, the GASB issued a codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

The Accession - St. James Bridge and Ferry Authority prepared its financial statements in accordance with the standards established by the GASB. GASB codification establishes criteria for determining the governmental reporting entity to be the State of Louisiana. The accompanying financial statements present only transactions of Assumption - St. James Bridge and Ferry Authority, a component unit of State of Louisiana.

Annually the State of Louisiana issues general purpose financial statements which include the activity contained in the accompanying financial statements. The general purpose financial statements are issued by the Louisiana Director of Administration, Office of Statistial Reporting and Reporting Policy and audited by the Louisiana Legislative Auditor.

These financial statements do not reflect the total activities of the authority as many expenditures and changes in account groups are reflected on the records of the Department of Transportation and Development for the State of Louisiana. These financial statements reflect only the following activities:

Funds for the Buhshine Bridge are administered by the Trustee, Bank of New York, in accordance with the Indenture and Bond of Trust dated as of December 3, 1981.

Operating Reserve Fund
Revenue Fund
Revenue Reserve Fund
Replacement Fund

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
SECTION - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 1988

1. Summary of significant accounting policies (continued)

Operating expenses incurred for the period November 1, 1987 through October 31, 1988.

Changes in Account Group Long Term Debt as it relates to payment on bonds issued to finance the Sunshine Bridge.

Changes in Account Group General Fund Assets as it relates to the Sunshine Bridge.

2. Fund Accounting

The accounts of the authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the accompanying financial statements are described as follows:

Revenue Fund

All moneys received from tolls, script and miscellaneous income are deposited to the Revenue Fund. From this fund moneys are then transferred to the Revenue Bond Reserve Fund to cover yearly interest payment.

Revenue Bond Reserve Fund

Revenue received from the Revenue Fund and yearly deposits from the Department of Transportation and Development are deposited into the Revenue Bond Reserve Fund to cover the yearly interest payment. From this fund moneys are then transferred to the Bond Interest Fund.

Bond Interest Fund

The Bond Interest Fund is for the purpose of paying the yearly interest due on registered bonds and coupons.

Bond Redemption Fund

This fund receives the annual deposit due by October 1st, which is transferred to the Bond Redemption Fund.

Bond Redemption Fund

The Bond Redemption Fund receives moneys transferred from the Bond Redemption Fund for the redemption of bonds.

Operating Reserve Fund

The Operating Reserve Fund is for the purpose of maintaining a balance of \$120,000 for the future issuance of additional bonds.

Revenue Maintenance and Replacement Fund

This fund maintains a balance of \$700,000 plus such additional amount as may be required by any resolution of the Authority authorizing the issuance of additional bonds.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
BRIDGES - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1990

3. Fixed assets and general long-term obligations

The major fixed assets such as the bridges are recorded at cost and are reflected in these statements in the general fixed asset account group. No depreciation has been provided on these assets. The general fixed assets such as furniture, fixtures, automobiles and operating equipment are not reflected in these statements. These assets are reported in the financial statements of the Louisiana Department of Transportation and Development.

The long-term obligations of the authority expected to be financed for Debt Service Funds are accounted for in the general long-term debt account group.

The two account groups are not "funds." They are concerned only with the measurement of financial position, not with the measurement of results of operations.

4. Basis of accounting

Basis of accounting refers to when revenues and expenditures, or expenses as appropriate, 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 financial statements are prepared on a modified accrual basis.

REVENUES

Interest is recorded on investments when the income is available. Tolls, rents and contracts funds are recognized when sold.

LIABILITIES

Liabilities are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term debt which is not recognized until due.

Other financing sources (uses)

Transfers between funds which are not to be repaid are accounted for as other financing sources (uses).

5. Budgetary practices

The Authority - St. James Bridge and Ferry Authority utilizes the following budgetary practices:

The budget for the Operations is included within the budget of the Louisiana Department of Transportation and Development. Debt Service Funds are not subject to budget because all REVENUES are paid according to the trust agreement. Special Revenue Funds are also not subject to the budget because all amounts are transferred to other funds. Therefore, a Statement of Revenues, Expenditures and Changes in Fund Balances - Actual and Budgeted is not included in these financial statements.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
ADMINISTRATOR - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1968

4. Cash and investments

a. Cash and cash equivalents

For reporting purposes, cash and cash equivalents include cash, demand deposits, time deposits and certificates of deposit. Under State law the Administrator - St. James Bridge and Ferry Authority may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Authority may invest in time certificates of deposit at state banks organized under the laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and saving banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

As reflected on the combined balance sheet, the Administrator - St. James Bridge and Ferry Authority had cash and cash equivalents totaling \$144,446 at October 31, 1968. Cash and cash equivalents are stated at cost, which approximates market. Under State law these deposits must be covered 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 warehousing receipts held by the State Treasurer. Actual cash on hand at the bank was \$89,859 at October 31, 1968. The deposits at October 31, 1968, were covered as follows:

Federal deposit insurance	\$ 180,000
Collateralized - securities pledged and held by the custodial bank in the name of the fiscal agent	_____
Total	<u>\$ 180,000</u>

When funds are received by the Trustee Bank from the Authority, they are immediately invested in treasury bills or money market accounts. Cash balances are normally at nominal amounts except for when accounts are in transit. The Authority does not receive pledged securities during this one or two day period.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
ACCOMMODATION - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1998

B. Investments

The Accommodation - St. James Bridge and Ferry Authority invests in Treasury Bills. These investments are guaranteed by the United States Government. These investments are recorded at cost. The cost and market value of investments at October 31, 1998 are shown below:

Description	Maturity Date	Cost	Market
Head Reimbursement Fund: Treasury Bills	4/99	\$134,338	\$134,338
Revenue Fund: Treasury Bills	4/99	82,888	82,888
Total		\$ 207,226	\$ 207,226

The Authority's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker and dealer, or by its trust department or agent but not in the Authority's name.

C. Investment Fund

	Carrying Value	Market Value	Change
Investments	1203,718	1203,718	0

3. Vacation and sick leave

The Accommodation - St. James Bridge and Ferry Authority follows the same guidelines as other state agencies with regards to vacation and sick leave. The liability for unused annual and sick leave is not reflected in these statements. The Accommodation - St. James Bridge and Ferry Authority's liability is shown in the Department of Transportation and Development annual report.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
BOULEVARD - ST. JOHN BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1988

9. **Compensatory Leave**

Employees who are considered having non-vested status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (X time). Upon termination or transfer an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour for leave compensatory leave earned. Compensation paid will be based on the employee's hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at October 31, 1988 computed in accordance with the modification of Governmental Accounting and Financial Reporting Standards, is not recorded in the accompanying financial statements, but is reflected in the annual financial statements of the Department of Transportation and Development.

The total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data on these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to consolidation.

10. **Changes in general fixed assets**

A summary of the changes in the general fixed assets account group follows:

	Balance October 31, <u>1987</u>	Additions	Deletions	Balance October 31, <u>1988</u>
bridge construction	<u>\$30,728,000</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$30,728,000</u>

There is no breakdown of the changes in furniture, fixtures, automobiles and operating equipment reflected in these statements because they are included with the Department of Transportation and Development Annual Report.

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
ASSOCIATION - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 1988

12. Pension plan

Substantially all employees of the Association - St. James Bridge and Ferry Authority are members of the Louisiana State Employees' Retirement System (LRSERS), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate BOARD OF TRUSTEES. LRSERS provides retirement, disability, and survivor benefits to participating eligible employees. Benefits are established and amended by state statute. Benefits are guaranteed by the STATE OF LOUISIANA under provisions of the Louisiana Constitution of 1974. LRSERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Louisiana State Employees' Retirement System, Post Office Box 42113, Union Road, Louisiana 70084-4213 or by calling (504) 762-0680.

Plan members of the Association - St. James Bridge and Ferry Authority are required by state statute to contribute 7.5% of their annual covered salary and the office (as the employer) is required to contribute at an actuarially determined rate. The current employee rate is 12.4% of annual covered payroll. The contribution requirements of plan members and the employer are established by, and may be amended by, state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation of the prior fiscal year. The employer contribution is funded by the State of Louisiana through the annual legislative appropriation. The Board's employer contributions to LRSERS for the year ended October 31, 1988 was 146,087 and was equal to the required contributions for the year.

13. Leases

There are no leases outstanding with regard to the trust accounts of the Association - St. James Bridge and Ferry Authority. All other leases of the Association - St. James and Ferry Authority are disclosed in the annual financial statements of the Department of Transportation and Development.

13. Changes in long-term obligations

The following is a summary of the long-term obligations transactions for the year ended October 31, 1988:

Bonded indebtedness @ October 31, 1987	\$ 4,428,000
Additions	-
Retirements	<u>(12,170,000)</u>
TOTAL BONDED INDEBTEDNESS @ OCTOBER 31, 1988	<u>\$ 3,258,000</u>

The bonds mature in 2001 and accrue interest at 4.40%.

THE ABOVE BONDS ARE FOR THE CONSTRUCTION OF THE Sunshine Bridge.

STATE OF LOUISIANA
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
 ASSOCIATION - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

 For the Year Ended October 31, 1988

During the current year bonds were retired based on the market price of the bonds at the date of redemption. The total Bond Tenders accepted for the year is as follows:

Retirements - Market price	\$ 2,170,000
Retirements - Par Value	<u> 2,170,000</u>

Gain on Bonds Redeemed

According to the bond indentures and deed of trust, redemption of the bonds is dependent upon monies credit to the Sinking Fund. When funds have accumulated in the Sinking Fund, the trustee is instructed to purchase bonds at the lowest price obtainable with reasonable diligence, not to exceed the price which would be required to be paid upon redemption of such bonds.

MMX service requirement for the next two years is as follows:

Year Ending October 31	Amount
1988	3,200,000
1989	250,000

19. Related party transactions

The Department of Transportation and Development paid the expenses that were reimbursed by the Association - St. James Bridge and Ferry Authority. As of October 31, 1988, the Department of Transportation and Development was due \$78,024, for accrued expenses.

The amount of these expenses are reflected on the books of the Department of Transportation and Development.

20. Change in reserved fund balances

<u>Reserved for debt service</u>	
Beginning of year	\$2,346,200
Payments	(2,349,313)
collections	<u> 182,432</u>
End of year	\$2,179,319

STATE OF LOUISIANA
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
 ACQUISITION - ST. JAMES BRIDGE AND FERRY AUTHORITY

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

October 31, 1988

	<u>ASSETS</u>		
	<u>Operating Reserve Fund</u>	<u>Encumbrance Fund</u>	<u>Total (Minimum Required)</u>
Cash Held in Trust	\$122,000	\$220,000	\$342,000
Total Assets	<u>\$122,000</u>	<u>\$220,000</u>	<u>\$342,000</u>
	<u>LIABILITIES</u>		
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>
	<u>FUND EQUITY</u>		
Reserved for operating expenses and repairs	\$122,000	\$220,000	\$342,000
Total Fund Equity	<u>\$122,000</u>	<u>\$220,000</u>	<u>\$342,000</u>
Total Liabilities and Fund Equity	<u>\$122,000</u>	<u>\$220,000</u>	<u>\$342,000</u>

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
BOULEVARD - ST. JAMES BRIDGE AND FERRY SERVICE

SPECIAL REVENUE FUNDS

COMPARING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended October 31, 1968

	REVENUES		
	Operating Revenue	Replacement Fund	(Total Revenue)
	_____ Fund	_____ Fund	_____ Total
Interest on Investments	\$ 8,007	\$ 18,132	\$ 26,139
Total Revenues	\$ 8,007	18,132	26,139
 EXPENDITURES			
Total Expenditures	_____	_____	_____
Excess (deficiency) of revenues over expenditures	\$ 8,007	10,115	18,122
 OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers out	(8,208)	(122,480)	(130,688)
Total Other Financing Sources (Uses)	(8,208)	(122,480)	(130,688)
Excess (deficiency) of revenues over sources over expenditures and other uses	(100)	(100)	(100)
 Fund balance - Beginning of year	 121,100	 205,180	 326,280
Fund balance - End of year	120,900	104,680	225,580

State of Louisiana
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
 ACCOUNTS - 11, 2005 BOND AND FUND ACCOUNTS

DEBT SERVICE FUND

Continued (Amount in \$)

Schedule III, FPM

ASSETS

	<u>State Budgetary Fund</u>	<u>State Trust (Special) Fund</u>	<u>State General Fund</u>	<u>Revenue Reserve Fund</u>	<u>Total Disbursements Control</u>
Cash held by Trust Institutions	\$ -	\$ 900,000 124,200	\$ 70,000	\$ 244,000	\$ 1,238,200 124,200
Total ASSETS	<u> -</u>	<u>1,024,200</u>	<u>70,000</u>	<u>244,000</u>	<u>1,338,200</u>
<u>LIABILITIES</u>					
Total LIABILITIES	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
<u>NET POSITION</u>					
Received for debt service	-	1,024,200	70,000	244,000	1,338,200
Total Fund Equity	<u> -</u>	<u>1,024,200</u>	<u>70,000</u>	<u>244,000</u>	<u>1,338,200</u>
Total LIABILITIES and Fund Equity	<u>\$ -</u>	<u>\$1,024,200</u>	<u>\$ 70,000</u>	<u>\$244,000</u>	<u>\$1,338,200</u>

STATE OF LOUISIANA
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
HIGHWAY - ST. JAMES BRIDGE AND LIGHT AUTHORITY

NET SERVICE FUNDS

SUMMARY STATEMENT OF REVENUES, EXPENSE FUNDS
AND CHANGES IN FUND BALANCES

for the Year Ended October 31, 1998

REVENUES

	Local Revenues Fund	Local Asset Fund for Road	Local Interest Fund	Revenue Reserve Fund	Total (Miscellaneous Funds)
Interest on Investments on or on Bond Redemption Proceeds	\$ -	\$ 14,891	\$ 2,417	\$ 81,768	\$ 99,076
	-	-	-	-	-
Total Revenues	-	14,891	2,417	81,768	99,076

EXPENDITURES

Operational expenses	-	-	-	-	-
Bond redemption premiums	2,176,666	-	-	-	2,176,666
Interest	2,176,666	-	107,111	-	2,283,777
Total Expenditures	4,353,332	-	107,111	-	4,460,443
Excess (deficiency) of revenues over expenditures	(4,353,332)	14,891	(104,694)	81,768	(4,261,367)

OTHER FINANCING SOURCES (USES)

Operating transfers in	68,000	1,700,111	79,898	-	1,848,009
Operating transfers out	-	(170,100)	-	(80,100)	(340,200)
Total Other Financing Sources (Uses)	68,000	530,011	79,898	(80,100)	1,507,810

Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(4,285,332)	1,234,912	(26,796)	1,767	(3,065,409)
--	-------------	-----------	----------	-------	-------------

Fund balance - beginning of year 1,118,000 28,771 111,008 1,878,000 3,135,779

Fund balance - end of year \$ 1,118,000 \$ 1,263,683 \$ 84,212 \$ 1,879,767 \$ 3,305,663

John X. Wegman, II
Ralph S. Dantz
Philip A. Sayre
Francis C. Schupp
Edith W. Hester
Robert D. Phillips
Edward G. Ferguson, Jr.



Wegmann-Dantz & Co.

A Professional Corporation
Certified Public Accountants

MEMBERS

MEMBER Private Companies Practice Section
AICPA, D.C. Practice Section
Independent Accountants International

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF THE COMPANY'S BASIC FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the
Audience - St. James Bridge and Ferry Authority
State of Louisiana, Donaldsonville, Louisiana

We have audited the financial statements of the Audience - St. James Bridge and Ferry as of and for the year ended October 31, 1996, and have issued our report thereon dated February 28, 1998 which was qualified due to the omission of the year 1996 disclosures that are required by Governmental Accounting Standards Board Technical Standard 98-1, *Disclosures about Year 2000 Issues*. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

COMPLIANCE

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all weaknesses in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the 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. We noted no weaknesses involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Authority's management and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

February 28, 1998

Wegman - Dantz & Co.