

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1996

NOTE C - General Fixed Assets Account Group

The following is a summary of changes in the general fixed asset account group:

| | Balance January 1, 1996 | Additions | Dispositions | Balance December 31, 1996 |
|----------------------------|-------------------------------|-----------|--------------|---------------------------------|
| Land | \$57,136,815 | \$ - | \$ - | \$57,136,815 |
| Buildings | \$ 455,837 | \$ - | \$ - | \$ 455,837 |
| Furniture and Equipment | \$ 112,718 | \$ 89,368 | \$ 28,351 | \$ 173,735 |
| | \$16,105,467 | \$ 89,368 | \$ 28,351 | \$16,356,484 |

NOTE D - Changes in General Long-Term Debt Account Group

The annual changes in general long-term debt compensated advances as of December 31 1996, are as follows:

| January 1, 1996 | Increase/Decrease | December 31, 1996 |
|-----------------|-------------------|-------------------|
| \$80,724 | \$ (9,822) | \$70,902 |
| ***** | ***** | ***** |

NOTE E - Levied taxes

The following is a summary of authorized and levied ad valorem taxes for the year ended December 31, 1996, for the Red River Waterway District, a multi-parish district:

| | Authorized Millions | Levied Millions |
|------------------------------------|------------------------|--------------------|
| Red River Waterway District taxes: | | |
| Capital Outlay | 0.10 | 0.10 |
| Maintenance | .71 | .71 |

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1998

NOTE A - Summary of Accounting Policies - continued

13. Total Columns on Combined Statements - omitted

Total columns on the Combined Statements - Overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Incurable eliminations have not been made in the aggregation of this data.

NOTE B - Pension Plan

Substantially all employees of the Red River Waterway District are members of the reciprocal Employee Retirement system of Louisiana ("System"), a multiple-employer, public employee retirement system (PERS), controlled and 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 Red River Waterway District are members of Plan A. For the year ended December 31, 1998, the total payroll for employees of the Red River Waterway District covered by the System was \$218,352. The total payroll for all employees of the Red River Waterway District was \$575,284.

All permanent employees working at least 18 hours per week who are paid wholly or in part from District funds are eligible to participate in the System. Employees who retire at or after age 60 with at least 18 years of credited service, or at or after age 55 with 25 years of credited service, or at any age with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 1 per cent of their final-average salary for each year of credited service. Final-average salary is the employee's average salary over the 30 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of credited service stated previously and do not withdraw their employee contributions may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B, based proportionally on the salaries of the active members of each plan. State statute requires employees covered by Plan A to contribute 0.10 per cent of their salaries to the System, the District must contribute 7.31 per cent of the salary of each employee covered by Plan A as an employer match.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1988

NOTE 3 - Summary of Accounting Policies - continued

9. Accumulated Compensation Absences

Employees earn and accumulate vacation and sick leave at various rates, depending on their years of service. The amount of vacation and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 180 hours of unused vacation leave at the employee's hourly rate of pay. Upon retirement, unused vacation leave in excess of 180 hours plus unused sick leave are used to compute retirement benefits. The liability for unused vacation leave payable at December 31, 1988, computed in accordance with the Definition of Governmental Accounting and Financial Reporting Standards Section 68.105, is estimated to be \$74,844. This amount is recorded in the general long-term debt account group.

10. Revenue Recognition - Property Taxes

All valorem taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 15 and are due and payable at that time. All unpaid taxes levied October 15 become delinquent December 31.

All valorem tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end. All valorem tax revenues are reduced by the allowance for uncollectible accounts.

11. Allowance for Uncollectible Accounts

All valorem taxes are not considered fully collectible and an allowance for uncollectible accounts was established to satisfy the measurability criterion. Allowance for uncollectible accounts at December 31, 1988, is as follows:

| | | |
|-----------------------|---|--------|
| General Fund | 4 | 59,374 |
| Capital Projects Fund | | 31,470 |
| | 8 | 90,844 |

12. Comparative Data

Comparative data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) have not been presented since their inclusion would make the statements unduly complex and difficult to read. Some prior year balances have been reclassified to conform with the current year presentation.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA

Notes to Financial Statements - continued

December 31, 1996

NOTE B - Pension Plan - continued

Although contributions are determined by state statute rather than actuarial calculations, actuarially required contributions are determined for the System. For the year ended December 31, 1996, the System's total actuarially required contribution from all members (deducted taxes, employees, and employers) was \$42,314,833. The total payroll of all covered employees of the System for the year ended December 31, 1996, is not available. For the year ended December 31, 1995, the total actuarially required contribution was 17.38 per cent of the total covered payroll as December 31, 1995. It is estimated that deducted taxes received by the System for the year ended December 31, 1996, will provide \$1,596,489 (or .41 per cent of total covered payroll), indicating an actuarially required contribution by employers and employees in the amount of \$40,718,344 or 17.98 per cent of the December 31, 1996, covered payroll.

The actuarially required contribution by the District for the year ended December 31, 1996, was \$89,475, which consisted of \$28,813 as the employer's share and \$60,662 from covered employees. The actuarially required contribution by the District and the employees for the year ended December 31, 1996, was \$89,543 which represents .197 per cent of the total actuarially required contribution of all participating employers and employees. The total contribution made by the Red River Waterway District was \$89,475, which consisted of \$60,662 as employer contributions and \$28,813 as the employee contribution. The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-award benefits, expected 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 as a going-concern basis. Since progress made in accumulating sufficient assets to pay benefits when due, and rate comparisons among FERS and employees. The System does not make separate measurements of assets and pension benefit obligations for individual employees. The pension benefit obligation as of December 31, 1995, determined through an actuarial valuation performed as of that date, was \$788,893,519. The net assets available for benefits as that date described cost value was \$647,869,108, leaving an unfunded pension benefit obligation of \$141,024,411.

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 Red River Waterway District does not guarantee the benefits granted by the System.

Edward B. Shaw
Certified Public Accountant
300 Barroness Road, Suite 108
Baton Rouge, Louisiana 70806

DB - 000190

*Member of American Institute of
Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN ASPECT OF GENERAL PURPOSE FINANCIAL
STATEMENTS EXPRESSED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Commissioners of the Red River Waterway District
State of Louisiana
Bastoplaque, Louisiana

I have audited the general purpose financial statements of Red River Waterway District, State of Louisiana, as of and for the year ended December 31, 1998, and have issued my report thereon dated May 8, 1999.

I conducted my 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 I 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 Red River Waterway District, State of Louisiana is the responsibility of Red River Waterway District's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of Red River Waterway District's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

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

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1984

NOTE A - Summary of Accounting Policies - continued

4. Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes and intergovernmental revenues are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Investment earnings are recorded as earned and available for withdrawal. Other revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued, and (2) salaries which are recognized when paid. Accrued salaries at year end are not material to the financial statements.

Federal financial assistance funds are considered to be earned to the extent of expenditures made under the provisions of the grant and, accordingly, when such funds are received they are recorded as deferred revenues until earned.

5. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Red River Waterway District is excluded from the provisions of Art. 104 of 1988 Budget Act) by Attorney General Opinion 88-1981. The District has developed an expenditure budget for the operating and maintenance (general fund) and the construction (capital projects fund) in order to maintain improved control over expenditures. However, were not budgeted in detail, but were assumed sufficient to cover the expenditures.
- b. The combined statement of revenues, expenditures, and changes in fund balance - budget and actual for the General Fund and Capital Projects Fund presents comparisons of legally adopted budgets with actual data on a budgetary basis. Accounting principles applied for purposes of developing data on a budgetary basis is in conformity with generally accepted accounting principles.

This report is intended for the information of management and the Legislative Auditor, State of Louisiana. This restriction is not intended to limit the distribution of this report which, upon acceptance by the Legislative Auditor, State of Louisiana, is a matter of public record.

Monroeport, Louisiana
May 8, 1987



By examination 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, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of management and the Legislative Auditor, State of Louisiana. This restriction is not intended to limit the distribution of this report which, upon acceptance by the Legislative Auditor, State of Louisiana, is a matter of public record.



Shreveport, Louisiana
May 8, 1987

to planning and performing my audit of the general purpose financial statements of Red River Waterway District, State of Louisiana, for the year ended December 31, 1990. I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion of the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I considered to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my 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.

CAPITAL OUTLAY

Finding. The Red River Waterway District is not reconciling the reported monthly expenditures as per the inventories to the general ledger on a monthly basis. As a result, the costs per the inventory and general ledger may not agree and omissions from the inventory or the general ledger are not ascertained timely.

Recommendation. The Red River Waterway District should purchase the additional tools to the inventories (land, building and grounds and equipment) to the general ledger on a monthly basis. The inventories should include the date acquired for each asset.

Management's Response. Management agreed to the above recommendation and will initiate the necessary procedures.

A material weakness is a reportable condition in which the design or operation of one or more of the 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.

Edward B. Shaw
Certified Public Accountant
900 Burrenwood Road, Suite 108
Newport, Louisiana 71266

225-882-1243

*Member of American Institute of
Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN ASPECT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PREPARED IN ACCORDANCE WITH
GOVERNMENT ACCOUNTING STANDARDS**

Commissioners of the Red River Waterway District
State of Louisiana
Baton Rouge, Louisiana

I have audited the general purpose financial statements of Red River Waterway District, State of Louisiana, for the year ended December 31, 1986, and have issued my report thereon dated May 2, 1987.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of Red River Waterway District, State of Louisiana, 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 recorded in accordance with management's authorizations 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 my 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.

Edward B. Shaw
Congressional Auditor
3402 Government Road, Suite 100
Monroeville, Louisiana 70086

MEM-200-1243

Member of American Institute of
Congressional Auditors

INDEPENDENT AUDITOR'S REPORT

Commissioners of the Red River Waterway
District
State of Louisiana
MORNINGSTAR, LOUISIANA

I have audited the accompanying general purpose financial statements of the Red River Waterway DISTRICT, State of Louisiana, as of and for the year ended December 31, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the Red River Waterway District, State of Louisiana's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and "Government Auditing Standards", issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Red River Waterway District, State of Louisiana as of December 31, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

my audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of per diem paid to commission members is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Red River Waterway District, State of Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Shreveport, Louisiana
May 8, 1987



MSI SUPER MARKET HOLDINGS
STATE OF ILLINOIS
Combined Balance Sheet - All Fund Types and Interest Groups
November 30, 1998

Exhibit 1

| MSFC | Governmental Fund Types | | Account Groups | | Totals | |
|--|-------------------------|----------------------|---------------------|------------------------|---------------------|---------------------|
| | General | Capital Projects | General Fund Assets | General Long-Term Debt | Combined (in \$) | |
| | | | | | 1998 | 1997 |
| Cash | \$ 11,325,711 | \$ 37,881,428 | \$ - | \$ - | \$29,131,678 | \$29,421,686 |
| Investments | 1,000,000 | 4,401,428 | - | - | 11,692,188 | 20,782,678 |
| Revolving, net of allowance for uncollectibles | | | | | | |
| Funds | 1,000,000 | 3,304,000 | - | - | 1,413,488 | 3,408,000 |
| State revenue sharing | 50,000 | 107,428 | - | - | 378,699 | 113,678 |
| Restricted assets: | | | | | | |
| Cash | 88,111 | - | - | - | 88,111 | 98,218 |
| Revolving | - | 1,401,000 | - | - | 1,410,000 | 1,401,000 |
| Prepaid expenses | 3,888 | - | - | - | 3,888 | 31,212 |
| Property, plant and equipment | - | - | 11,794,181 | - | 11,794,181 | 16,104,787 |
| Amount to be provided for retirement of general long-term debt | - | - | - | 71,211 | 71,211 | 82,729 |
| Total assets | \$ 14,208,411 | \$ 39,771,400 | \$11,794,181 | \$ 71,211 | \$29,794,282 | \$29,648,684 |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 38,211 | \$ 892,400 | \$ - | \$ - | \$ 113,678 | \$ 101,177 |
| Accrued expenses | 33,888 | 104,782 | - | - | 119,678 | 102,218 |
| Long-term debt: | | | | | | |
| Competition allowed | - | - | - | 71,211 | 71,211 | 82,729 |
| Total liabilities | 72,100 | 1,000,000 | | 71,211 | 1,113,567 | 285,124 |
| FUND EQUITY | | | | | | |
| Investment in general fund assets | - | - | 11,794,181 | - | 11,794,181 | 16,104,787 |
| Fund balances: | | | | | | |
| Reserved | 600,000 | 3,704,778 | - | - | 1,410,000 | 3,408,000 |
| Unreserved: | | | | | | |
| Equipment | 1,413,571 | - | - | - | 1,413,571 | 881,000 |
| Interfund | 12,725,159 | 11,096,621 | - | - | 26,131,661 | 26,131,661 |
| Total fund equity | 14,658,411 | 34,796,401 | 11,794,181 | - | \$11,134,782 | \$1,991,128 |
| Total liabilities and fund equity | \$ 14,208,411 | \$ 39,771,400 | \$11,794,181 | \$ 71,211 | \$29,794,282 | \$29,648,684 |

See accompanying notes to financial statements.

NEW YORK STATE DEPARTMENT OF
 PUBLIC WORKS

EXHIBIT 1

Condensed Statement of Revenues, Expenditures, and Changes in Fund
 Balances - All Governmental Fund Types
 Year ended December 31, 1999

| | Governmental Fund Types | | Totals | |
|--|-------------------------|----------------------|----------------------|----------------------|
| | General | Capital Projects | 1999 | 1998 |
| Revenues: | | | | |
| Intergovernmental, including grants and interest | \$ 1,411,857 | \$ 1,009,171 | \$ 2,421,028 | \$ 2,500,120 |
| Intergovernmental | 93,254 | 270,000 | 363,254 | 374,144 |
| Interest revenues | 1,000,000 | 739,171 | 1,739,171 | 1,726,000 |
| Investment revenues | 104,800 | 400,000 | 504,800 | 1,000,111 |
| Gain on (loss) on sale of investments | (700) | 70,000 | 69,300 | - |
| Other | - | 30,000 | 30,000 | 30,000 |
| Total revenues | 2,616,000 | 2,489,370 | 5,105,370 | 5,360,370 |
| Expenditures: | | | | |
| Salaries | 1,000,000 | 1,000,000 | 2,000,000 | 2,000,000 |
| Traveler meals | 60,100 | 70,100 | 130,200 | 100,100 |
| ITC development, operations and maintenance | 200,100 | 1,500,000 | 1,700,100 | 150,000 |
| Capital outlay | 80,100 | - | 80,100 | 200,000 |
| Statutory charges | | | | |
| Insurance/ compensation | 4,100 | 10,100 | 14,200 | 11,000 |
| Retirement systems | 11,000 | 90,100 | 101,100 | 101,100 |
| Total expenditures | 1,355,300 | 2,670,300 | 4,025,600 | 3,663,200 |
| Excess of revenues over (under) expenditures | 1,260,700 | 819,070 | 1,039,770 | 1,697,170 |
| Fund balances, beginning of year | 70,000,000 | 20,000,000 | 90,000,000 | 81,000,000 |
| Fund balances, end of year | \$ 71,260,700 | \$ 20,819,070 | \$ 92,079,770 | \$ 82,697,170 |

See accompanying notes to financial statements.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA

Annual Financial Report
Year Ended December 31, 1998

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RED RIVER MATTHEW DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1996

NOTE A - Summary of Accounting Policies - continued

GOVERNMENTAL FUND TYPES

General Fund - The general fund is the general operating fund of the DISTRICT. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Funds - These funds are used to account for financial resources to be used for the acquisition and construction of major capital facilities.

1. Property, Plant and Equipment and Long-Term Liabilities

The accounting and reporting treatment applied to property, plant and equipment and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement basis. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balances (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (decreases and other financing sources) and decreases (expenditures and other financing uses) to net current assets. Accordingly, they are used to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment. All property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

The District has adopted the accounting policy of not capitalizing "public domain" or "infrastructure" general fixed assets.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group, not in governmental funds. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1998

NOTE A - Summary of Accounting Policies - continued

7. INVESTMENTS

The Red River Waterway District is a political subdivision of the State of Louisiana and has the authority to invest in direct U.S. Treasury obligations and U.S. Government Agency obligations under P.L. 86-363.

Investments in U.S. obligations are stated at cost, adjusted for amortization of premiums and accretion of discounts on a straight-line method over the period of maturity or average life of the related securities.

The book value and estimated market values of investments at December 31, 1998 are as follows:

| | | Gross Unrealized Gain | Gross Unrealized Losses | Estimated Market Value |
|-------------------------------|-------------------|-----------------------------|-------------------------------|------------------------------|
| | <u>Book Value</u> | <u>Gain</u> | <u>Losses</u> | <u>Value</u> |
| U.S. Treasury | \$ 7,385,842 | 27,478 | 1,328 | 7,385,842 |
| Short Term Government Fund | <u>4,847,681</u> | - | <u>112,586</u> | <u>4,847,681</u> |
| | \$12,233,523 | 27,478 | 124,914 | 12,233,523 |

The amortized cost and estimated market value of investments at December 31, 1998 by contractual maturity at shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

| | <u>Book Value</u> | Estimated Market Value |
|-------------------------|-------------------|---------------------------|
| Due in one year or less | \$ 12,233,523 | 12,233,523 |

8. INVENTORY

Purchases of operating supplies are reported as expenditures at the time purchased, and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

8399



PROPERTY

57 JUL 24 PM 2 16

RED RIVER WATERWAY DISTRICT

STATE OF LOUISIANA

ANNUAL Financial Report
Year Ended December 31, 1986

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.

Revised Date July 1, 1987

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1998

NOTE 3 - Federal Financial Assistance and Accrued or Deferred Revenue

Grant revenues from Federal financial assistance programs are considered measurable and available and are recorded simultaneously with grant expenditures unless such recognition is prohibited by the grant requirement. Grant revenues received in excess of grant expenditures are recorded as deferred revenues until expended. Grant expenditures in excess of grant revenues received are recorded as accounts receivable.

The Red River Waterway District has one program which received Federal financial assistance. This program is directly associated with the development of recreation areas on the Red River and provides for 50% matching funds. There was no activity in this program during 1998.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS - continued

December 31, 1998

NOTE I - Commitments

The Red River Waterway District has agreed to match funds with any port in the District's jurisdiction which meets the guidelines set forth by the District for obtaining matching funds up to \$40,000 per year for three years. An extension of an additional two years was approved in 1998 by the District in accordance with the guidelines. As December 31, 1998, commitments and the amount expended to date are as follows:

| <u>PORT</u> | <u>Commitments</u> | <u>Expended</u> | <u>Balance</u> |
|------------------|---------------------|-------------------|-------------------|
| Cadee-Bossier | \$ 328,000 | \$ 280,000 | \$ 48,000 |
| Alamogordo | 328,000 | 280,000 | 48,000 |
| Metairie/Orleans | 328,000 | 80,000 | 248,000 |
| Red River | 328,000 | - | 328,000 |
| | <u>\$ 1,312,000</u> | <u>\$ 640,000</u> | <u>\$ 672,000</u> |

The Red River Waterway District has entered into or agreed to enter into certain intergovernmental cooperative agreements for the development of ports. As December 31, 1998, the total commitments and the amounts expended to date are as follows:

| <u>PORT</u> | <u>Commitments</u> | <u>Expended</u> | <u>Balance</u> |
|------------------|----------------------|----------------------|---------------------|
| Cadee-Bossier | \$ 7,953,075 | \$ 6,953,050 | \$ 1,000,025 |
| Metairie/Orleans | 4,318,000 | 3,743,071 | 574,929 |
| Alamogordo | 4,073,000 | 3,473,384 | 600,616 |
| All Ports | <u>1,808,000</u> | - | <u>1,808,000</u> |
| | <u>\$ 18,142,075</u> | <u>\$ 14,169,505</u> | <u>\$ 3,972,570</u> |

The District has amended its guidelines for port development to provide for 10% local matching funds required of port authorities to obtain 90% funding of approved projects from the Louisiana State Ports Priority Program, not to exceed \$1,000,000 per year for all ports on the Red River. \$454,573 was expended in 1998 pursuant to the Louisiana State Ports Priority Program.

Pursuant to contracts awarded in the development of recreation areas, levee structures, access roads and relocation projects, the Red River Waterway District has commitments at December 31, 1998 for the unexpended portion of these contracts in the amount of \$283,800.

RED RIVER WATERWAY DISTRICT

STATE OF LOUISIANA

Notes to Financial Statements - continued

December 31, 1994

NOTE C - Restricted Assets - continued

The long-term receivables are loans made for the development of ports and on December 31, 1994 are made up as follows:

| | |
|-----------------------------|----------------|
| City of Alexandria | \$ 816,000 |
| Archibuteau Port Commission | <u>700,015</u> |
| | \$ 1,516,015 |
| | ***** |

The District advanced the City of Alexandria \$184,000 on December 9, 1984, pursuant to a supplemental agreement effective April 28, 1980 for the development of the Port of Alexandria. The terms of the supplemental agreement state that the City is obligated to repay the District with interest at nine per cent per annum from revenues generated by the port starting upon completion of the port. Pursuant to an agreement dated February 21, 1987, and a supplemental agreement dated September 22, 1989, the District reimbursed the City of Alexandria \$2,800,000 for "Differential Costs" relative to the development of the port. The agreements provide for an obligation to repay the \$2,800,000 with nine per cent interest only in the event that the port is not completed within the time provided in an Act of Reversion of the port site from Guaranty Sealty Corporation to the City of Alexandria recorded in Conveyance Book 2128, page 419, Records of Rapides Parish, Louisiana. On January 8, 1993, the District, by resolution, approved that the receivables due from Alexandria Regional Port Authority need not be returned to the District, but shall instead be considered a grant in accordance with the cooperative agreements between the District and the Alexandria Regional Port Authority.

The loans to the various ports Port Commissions are being made pursuant to a Memorandum of Cooperative Endeavor between the parties.

The agreement with Archibuteau Port Commission provides for a total loan of \$1,800,000 and calls for repayment at six per cent interest per annum on the amount outstanding after ten years.

NOTE D - Litigation and Claims

The Red River Waterway District is continually faced with suits and claims as a result of appropriation of property for right-of-way in its normal operations. Any cost that would be incurred by the Red River Waterway District relative to these litigations and claims has been anticipated in developing the annual budget and would not be considered a contingency. As December 31, 1994, claims have been asserted in the aggregate amount of approximately \$1,800,000.

SIXTH WYOMING WATERWAYS DISTRICT
STATE OF WYOMING
Notes to Financial Statements - continued

December 31, 1994

NOTE F - Reserves and Designations of Fund Balances

The District has the following reserves and designations of fund balances at December 31, 1994:

| | General Fund | Capital Projects Fund |
|--------------------------|-----------------|-----------------------------|
| Reserves For: | | |
| Escrow deposits | \$ - | \$ - |
| Long-term receivables | - | 1,438,034 |
| Capital collals | - | 283,080 |
| Fund commitments | <u>840,000</u> | <u>4,388,380</u> |
| | \$ 840,000 | \$ 4,288,375 |
| Designated for: | | |
| Supplemental insurance | \$ 986,578 | \$ - |
| Employee insurance plans | <u>28,800</u> | <u>-</u> |
| | \$ 1,015,378 | \$ - |
| | ***** | ***** |

NOTE G - Restricted Assets

The District has the following restricted assets used in current operations:

| | |
|------------------------|------------|
| General Fund: | |
| Supplemental insurance | \$ 986,578 |
| | ***** |

The District designated \$986,578 of its fund balances to supplement the high cost of liability insurance and be primarily used to offset the higher deductibles used to obtain lower premiums on its primary liability coverage. The interest earned is to be considered additional designated funds.

| | |
|------------------------|--------------|
| Capital Projects Fund: | |
| Escrow Deposits | \$ - |
| | ***** |
| Long-term receivable | \$ 1,438,034 |
| | ***** |

The escrow deposits are in accordance with the Water Resources Development Act of 1976 (Public Law 94-287), whereby the District is required to contribute 10 per cent of the construction costs of each construction contract containing dike, bulkhead, and embankment items within 10 days after receiving notification as to which bid is to be accepted for each contract. This contribution is held in an escrow account and is used by the respective construction contractor for that contract. Interest earned on the escrow account is credited to the commission; however, disbursement of funds from this account is made solely by the Corps of Engineers and is recognized as a District expenditure upon such disbursement. The balance of such interest on deposits at December 31, 1994, is reported as a reserve of fund balances to indicate that this amount does not represent current available resources. At December 31, 1994, \$- WYOM CO Deposit.

RED RIVER NATIONAL DISTRICT
STATE OF LOUISIANA
Notes to Financial Statements - continued

December 31, 1984

NOTE A - Summary of Accounting Policies - continued

3. Receipts and Disbursement Accounting - continued

- c. Demand appropriations for all of the above annually budgeted funds lapse at the end of year.
- d. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

4. Cash and Cash Equivalent

Cash and cash equivalent include demand deposits and time certificates of deposit. Under state law, the Red River National District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana. Furthermore, the District may invest in time deposits or certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal offices in the State of Louisiana. The District has cash and cash equivalent and restricted cash (book balance) totaling \$13,321,877 and \$88,873 respectively at December 31, 1984. Cash and cash equivalent and restricted cash are stated at cost which approximates market. Under state law, these deposits must be secured by Federal Deposit Insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the Federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank or in a holding or custodial bank in the form of indenture receipts held by the state treasurer or a custodial bank that is mutually acceptable to the parties involved.

The following is a summary of deposit balances (book balances) as of December 31, 1984, with the related federal deposit insurance and pledged securities:

| | | FEDERAL VALUE | | | |
|------------------------------|---------------------|-------------------|----------------------|--------------------|------------------|
| | Deposits | Reservations | Federal Insurance | Cash Equivalent | Under Reserve |
| Cash and Cash Equivalents | \$13,321,877 | 26,268,451 | 2,388,800 | 4,237,934 | - |
| Restricted Cash | <u>88,873</u> | <u>1,128,148</u> | - | <u>141,580</u> | - |
| | <u>\$13,410,750</u> | <u>27,396,599</u> | <u>2,388,800</u> | <u>4,379,514</u> | - |

All of the District's deposits were properly insured as of December 31, 1984.

RED RIVER WATERWAY DISTRICT
STATE OF LOUISIANA

SCHEDULE OF PER DIEM PAID TO COMMISSION MEMBERS

Year Ended December 31, 1976

| Name | Number | Amount |
|----------------|--------|-----------|
| Norman Dudd | 25 | 1,875 |
| John Hardy | 11 | 825 |
| Mark Poppy | 14 | 1,050 |
| Richard Gilson | 27 | 2,025 |
| Obell Holmatt | 20 | 1,475 |
| Pat Johnson | 15 | 1,125 |
| Robert Lucky | 10 | 750 |
| Albin Provosty | 9 | 675 |
| Larry Taylor | 24 | 1,800 |
| Alvin Wiley | 5 | 375 |
| Paul Fleming | 9 | 675 |
| Donald Sennier | 2 | 150 |
| Joel Thomas | 26 | 1,950 |
| Total | | \$ 14,950 |

2023 BOND COUNCIL REPORT
STATE OF LOUISIANA

Table 1

Consolidated Statement of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual -
General and Capital Projects Fund
Year Ended December 31, 2023

| | General Fund (GAF) | | | Capital Projects Fund (CPF) | | | Total | |
|--|-----------------------|------------------|---|--------------------------------|------------------|---|------------------|------------------|
| | Budget | Actual | Variance - Favorable (Disfavorable) | Budget | Actual | Variance - Favorable (Disfavorable) | | |
| | | | | | | | 2023 | 2023 |
| Revenues: | | | | | | | | |
| All sources (less, including | | | | | | | | |
| penalty and interest | \$ | \$ 2,101,657 | \$ | \$ 1,649,177 | \$ | \$ 4,000,239 | \$ 3,964,735 | |
| Intergovernmental | | 11,136 | | 714,389 | | 263,426 | 201,238 | |
| Interest income | | 2,004,366 | | 799,854 | | 2,268,039 | 2,204,809 | |
| Investment income | | 104,070 | | 430,388 | | 784,460 | 2,247,451 | |
| Gain or (loss) on sale | | (1,852) | | 31,384 | | 14,382 | - | |
| of investments | | | | | | | | |
| Other | | - | | 38,885 | | 38,885 | 38,885 | |
| Total revenues | 1,750,551 | 3,221,673 | 14,673 | 1,678,703 | 1,678,703 | 15,623 | 3,411,309 | 3,731,708 |
| Expenditures: | | | | | | | | |
| Current: | | | | | | | | |
| Public works | 1,338,541 | 1,104,688 | 163,413 | 2,244,100 | 1,695,100 | 773,475 | 2,773,719 | 2,214,411 |
| Recreation and parks | 60,540 | 81,525 | 161,879 | 320,000 | 76,111 | 498,889 | 141,650 | 148,700 |
| Port development, operations | | | | | | | | |
| and maintenance | 379,000 | 147,404 | 123,544 | 2,754,000 | 1,299,141 | 1,504,411 | 1,164,600 | 611,279 |
| Capital outlay | 207,500 | 89,548 | 117,401 | 21,000 | - | 26,000 | 89,548 | 144,401 |
| Inventory charges: | | | | | | | | |
| Insurance's compensation | - | 4,157 | 54,171 | 11,000 | 32,141 | 52,141 | 24,708 | 24,609 |
| Retirement systems | 12,000 | 11,214 | 113,241 | 54,000 | 60,803 | 60,803 | 173,874 | 173,211 |
| Total expenditures | 2,397,682 | 1,431,538 | 196,914 | 3,430,200 | 1,678,145 | 176,711 | 3,403,511 | 2,413,621 |
| NETTED REVENUES | | | | | | | | |
| OVER (UNDER) | | | | | | | | |
| EXPENDITURES | \$ - | \$ 1,478,541 | \$ 1,478,541 | \$ - | \$ 65,956 | \$ 65,956 | \$ 1,409,957 | \$ 1,448,141 |
| Fund balance, beginning of | | | | | | | | |
| year as previously reported | | \$ 1,338,112 | | | \$ 1,602,642 | | \$ 1,738,511 | \$ 1,781,141 |
| Fund balance, end of year (GAF total) | | \$ 11,855,111 | | | \$ 14,795,137 | | \$ 14,940,148 | \$ 14,912,111 |

See accompanying notes to financial statements.