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GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Financial Reports

December 31, 1968

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Release Date: 2/12/69

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the general purpose financial statements of the Greater Lafourche Port Commission as of and for the year ended December 31, 1996, and have issued our report thereon dated April 25, 1997.

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

Compliance with laws, regulations, contracts, and grants applicable to the Greater Lafourche Port Commission is the responsibility of the Greater Lafourche Port Commission's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Commission's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

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

This report is intended for the use of the finance committee, management and other regulatory agencies. However, this report is a matter of public record and its distribution is not limited.



April 25, 1997

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the general purpose financial statements of the Greater Lafourche Port Commission as of and for the year ended December 31, 1996, and have issued our report thereon dated April 25, 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 Office of Management and Budget (OMB) Circular A-120 "Audits of State and Local Governments". Those standards and OMB Circular A-120 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audits for the year ended December 31, 1996, we considered the internal control structure of the Commission in order to determine our auditing procedures for the purpose of expressing our opinions on the Greater Lafourche Port Commission's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-120. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated April 25, 1997.

The management of the Greater Lafourche Port Commission is responsible for establishing and maintaining the internal control structure. In fulfilling that 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, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted

accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance 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.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Accounting Controls

- Lease rentals, gains, and ad valorem taxes
- Cash receipts
- Cash disbursements
- Payroll
- Property and equipment
- Debt and debt service expenditures

Controls used in administering individual federal financial assistance programs

General Requirements:

- Political activity
- Davis-Bacon Act
- Civil Rights
- Allowable cost/principal principles
- Drug-Free Workplace Act
- Federal financial reports

Specific Requirements:

- Types of service allowed or unallowed
- Matching, level of effort, and/or earmarking requirements
- Special test and provisions

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH THE GENERAL REQUIREMENTS APPLICABLE TO  
FEDERAL FINANCIAL ASSISTANCE PROGRAMS**

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the general purpose financial statements of the Greater Lafourche Port Commission as of and for the year ended December 31, 1996 and have issued our report thereon dated April 25, 1997.

We have applied procedures to test the Greater Lafourche Port Commission's compliance with the following requirements applicable to each of its federal financial assistance programs, which are identified in the schedule of Federal Financial Assistance, for the year ended December 31, 1996: political activity, Davis-Bacon Act, civil rights, allowable cost/total principles, Drug-Free Workplace Act, federal financial reports and various administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments". Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Greater Lafourche Port Commission's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items listed, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the first paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Greater Lafourche Port Commission had not complied, in all material respects, with these requirements.

This report is intended for the use of the finance committee, management and other regulatory agencies. However, this report is a matter of public record and its distribution is not limited.



April 25, 1997

GREATER LAFOURCHE PORT COMMISSION  
CHALMERS, LOUISIANA

Combined Balance Sheet - Governmental Fund Types and Account Groups, Continued

December 31, 1998

LIABILITIES AND FUND EQUITY	Governmental Fund Types				Account Groups			Totals
	General	Special Services	Debt Service	Capital Projects	General Assets	Long-Term Debt	General Obl.	
<b>LIABILITIES</b>								
Accounts payable	\$ 184,375	\$ -	\$ -	\$ 40,836	\$ -	\$ -	\$ -	\$ 148,259
Outstanding payable on contributions in progress	-	-	-	95,710	-	-	-	95,710
Commission payable	25,875	-	-	-	-	-	-	25,875
Deferred interest	-	-	-	-	-	-	-	-
Advance payment of taxes	181,209	-	-	-	-	-	-	181,209
Amounts unremitted alternatives	-	-	-	-	-	85,218	-	85,218
General obligation bonds payable	-	-	-	-	-	8,058,008	-	8,058,008
<b>Total liabilities</b>	<b>381,459</b>	<b>-</b>	<b>-</b>	<b>236,546</b>	<b>-</b>	<b>8,688,218</b>	<b>-</b>	<b>8,924,763</b>
<b>Fund equity</b>								
Investments in general fund assets	-	-	-	-	19,789,898	-	-	19,789,898
Fund balances:								
Reserved for debt service	-	-	617,302	-	-	-	-	617,302
Reserved for capital projects (Government-entirement)	3,125,283	-	-	89,281	-	-	-	3,214,564
	3,129,247	2,144	-	-	-	-	-	3,131,391
<b>Total fund equity</b>	<b>6,254,537</b>	<b>2,144</b>	<b>617,302</b>	<b>89,281</b>	<b>19,789,898</b>	<b>-</b>	<b>-</b>	<b>27,653,462</b>
<b>Total liabilities and fund equity</b>	<b>3,711,896</b>	<b>2,144</b>	<b>617,302</b>	<b>2,149,184</b>	<b>19,789,898</b>	<b>8,688,218</b>	<b>-</b>	<b>332,618,884</b>
								<b>174,420,248</b>

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

- d) Basis of Accounting. Governmental fund types use a modified accrual basis of accounting. Revenues are recognized when available and measurable. Revenues that are accrued include ad valorem taxes, revenue sharing taxes, grants, port loans, rentals and interest. Office rentals, loading dock fees, water sales and collection of delinquent taxes and fees are recorded as revenues when received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service which is recognized when paid.

- e) Budgetary Accounting. Annually, the Commission adopts a budget for the general, debt service, and capital projects funds. The budgetary process includes public notice of the proposed budgets, public inspection of the proposed budgets and public hearings on the budgets. Budgets are prepared based on the modified accrual basis of accounting which recognizes revenues and expenditures as explained in note 1(d) above. Budgetary control is exercised at the fund level.

State law provides that when actual revenues within certain funds are failing to meet estimated annual budgeted revenues, and/or actual expenditures within certain funds are exceeding estimated budgeted expenditures by five percent or more, a budget amendment shall be adopted by the board in an open meeting.

Budgeted amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. Amendments to the budget must be approved by the Board of Commissioners. Budget amounts which are not expended lapse at year-end.

Encumbrance accounting is not utilized by the Commission.

- f) Cash and Investments

Cash includes amounts in demand deposit accounts, money market accounts and certificates of deposit.

Investments consist of units owned in the Louisiana Asset Management Fund which are accounted for as debt securities and carried at amortized cost.

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

- g) Receivables. All receivables are recorded at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible.
- h) Transfers Between Funds. Transfers between funds which are not expected to be repaid are accounted for as other financing sources (uses). In those cases where repayment is expected, the advances are accounted for through the various "due from" and "due to" accounts.
- i) Interest Receivable. Interest receivable on time deposits is recorded as revenue in the year the interest is earned.
- j) Ad Valorem Taxes and Revenue Sharing. Ad valorem taxes and the related state revenue sharing (which is based on population and households in the parish) are recorded in the year the taxes are assessed except for taxes paid under protest which are recorded in the year available. Delinquent taxes considered to be uncollectible are not recorded as revenues. Consequently, no allowance for uncollectible taxes is considered necessary.

Ad valorem taxes are assessed on a calendar year basis, become due November 15th of each year and become delinquent on December 31st. The taxes are generally collected in December of the current year and in January and February of the ensuing year. The Commission's authorized and levied ad valorem tax millage rate for 1996 was 7.25.

State revenue sharing monies are generally received by the Commission on the 15th day of December in the year of determination and on the 15th day of April and June of the subsequent year in equal installments.

- k) Compensated Absences. The Commission employees accumulate unlimited amounts of annual and sick leave of varying rates as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid to employees at the employee's current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave is credited as earned service in computing retirement benefits.

At December 31, 1996, \$53,219 has been recorded in the General Long-Term Debt Account Group which represents that portion of estimated compensated absence for annual leave of the General Fund which will be taken or reimbursed after the balance sheet date.



GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

- 0) Total Columns on Financial Statements - Overview - Total columns on the financial statements - overview - are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial condition or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidator.
- 2) Pension Plan

All full-time employees of the Greater Lafourche Port Commission must participate in the Louisiana State Employees Retirement System (LASERS), a cost-sharing multiple-employer public employee retirement system. As of June 30, 1995, there were 121,790 members covered by the plan on a statewide basis, of which 29,348 were retired beneficiaries, 22,770 were terminated members with accumulated contributions, and 69,680 were active employees. As of December 31, 1996, there were 19 employees of the Greater Lafourche Port Commission participating in this system. The payroll for the Commission employees covered by the retirement system for the year ended December 31, 1996 was \$464,077; the Commission's total payroll was \$503,722.

The age and years of creditable service required in order for a member to retire with full benefits are established by Statute and vary depending on the member's employer and job classification. The substantial majority of members may retire with full benefits at ages ranging from any age upon completing thirty years of creditable service, to age sixty upon completing ten years of creditable service. Effective January 1, 1986, members may choose to retire with 20 years of service at any age, with an actuarial reduced benefit.

The basic annual retirement benefit for substantially all members is equal to 2-1/2% of average compensation multiplied by the number of years of creditable service plus \$300. Participants who became members of LASERS on or after July 1, 1986, are not eligible for the \$300 addition to the annual retirement benefit formula. Average compensation is defined as the member's average annual earned compensation for the thirty-six consecutive months of employment during which the member's aggregate earned compensation was greatest. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or certain specified dollar amounts of actuarially determined monetary limits which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the above basic retirement benefit, a member may elect to receive his retirement benefits under any one of four different options providing for a reduced

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

retirement benefit payable throughout his life with certain benefits being paid to his designated beneficiary after his death.

A member leaving covered employment before attaining minimum retirement age but after completing certain minimum service requirements becomes eligible for a deferred benefit provided the member lives to the minimum service retirement age and does not withdraw his accumulated contributions. The minimum service requirements for deferred benefits vary depending upon the member's employer and service classification.

A Deferred Retirement Option Plan (DROP) was authorized by the legislature effective January 1, 1991. The DROP is an optional method of retiring from the system that does not affect the amount of retirement benefits paid. When a member enters the DROP, his status changes from active member to retiree even though he continues to work at his regular job and draws his regular salary for a period of up to three years. During the DROP participation period, the retiree's retirement benefits are paid to a special account. The election is irrevocable once participation begins. Interest at a rate of one-half percent less than the system's realized return on its portfolio will be credited after participation ends. At the end of participation, the retirement benefit is paid to the retiree among available alternatives. The retiree's salary earned and years worked while participating in DROP are not considered in the calculation of retirement benefit. The DROP program was designed to have no actuarial effect on LASERS' unfunded liability. Effective January 1, 1995, members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement up to 36 months of benefits, with an actuarial reduction of their future benefits.

Covered employees of the Commission are required by state statute to contribute 7.5% of compensation to the plan. The employer's contribution rate is made in accordance with Louisiana Revised Statute Title II, Chapter 10. The employer's contribution rate is established annually by the Actuarial Forecasting Committee of the plan. Effective July 1, 1995, the employer's contribution rate was set at 12.4% for all employees participating in the plan by the Actuarial Forecasting Committee of the plan. The employer's contribution rate for January through June 1995 was 12.0%. The contribution requirement for the year ended December 31, 1995 from the Commission was \$80,495 which consisted of \$55,413 from the Commission and \$24,083 from the employees. These contributions from the Commission and the employees represented 12.3% and 7.5%, respectively, of covered payroll.

LASERS does not make separate measurements of assets and pension benefit obligations for individual employees. The pension benefit obligation at June 30, 1995 for the LASERS as a whole was \$6,254,405,363. The system's net assets available for benefits on that date were \$4,345,935,361 with an unfunded accrued liability of

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

\$1,910,400,000. Louisiana Act 81 of 1988 will enable the unfunded accrued liability to be amortized over 40 years or by the year 2029.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1986.

Significant actuarial assumptions used in the valuation include:

- a) Expected rate of return on investment of present and future assets is 8.25% per year, net of expenses.
- b) Salary increases range between 4.25% and 11.75%, depending on the age of the individuals, were projected based on a five-year (1981-1985) experience study of the System's members.
- c) Termination, disability and retirement assumptions were projected based on a five-year (1981-1985) experience study on the System's members.
- d) Mortality rates were projected based on the 1983 Sex District Graduated Group Annuity Mortality Table with females set at attained age plus one.

The Commission's actuarially determined contribution requirement for 1986 was \$99,466. This represents approximately 63% of total contributions required of all employers for the plan's year ended June 30, 1986. Ten year historical trend information is available in the separately issued retirement system reports issued by the administrators of the Louisiana State Employees Retirement System.

3) **Cash**

Under state law, the Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. As reflected on Statement A, the Commission has cash and certificates of deposit totaling \$1,823,124 at December 31, 1986.

State law also requires that deposits be fully collateralized at all times. Acceptable collateralization includes the \$100,000 FDIC insurance and the market value of securities purchased and pledged. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the Commission or with an unaffiliated bank or trust company for the account of the Commission.

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

The following is a summary of cash and cash equivalents and the security pledged to them:

Cash and cash equivalents - carrying amount	<u>\$ 1,823,124</u>
Bank balance of deposits	<u>\$ 1,830,133</u>
Portion insured by FDIC	223,852
Pledged securities under Louisiana law	<u>1,804,789</u>
Total FDIC insurance and pledged securities	<u>\$ 2,128,541</u>

Securities pledged as collateral on deposits of the Commission are held by the depository institution in the name of the depository institution.

4) **Investments**

At December 31, 1996, the Commission owns units of the Louisiana Asset Management Pool (LAMP) valued at \$5,211,677 by the LAMP at amortized cost, which approximates market value. Included in this amount, are \$3,120,283 of unexpended proceeds of the Series 1993 Revenue Bonds reported as restricted investments. Units of the LAMP represent an undivided fractional interest in each of the securities held by the LAMP. Securities held by the LAMP include only debt securities issued, guaranteed or otherwise backed by the U. S. Treasury, the government of the United States, or an agency, enterprise or instrumentality thereof, and repurchase agreements collateralized by such securities.

Deposits and withdrawals of LAMP funds are always at par, accordingly, these investments are accounted for similar to debt securities and cost will always approximate market value.

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

NOTES TO Financial Statements, Continued

Special Revenue Fund (Bayou Clean-Up Reward Fund): The Bayou Clean-Up Reward fund is used to account for monies donated by area business people to aid in the "Bayou Clean-Up Project." The money is used for rewards to any person providing information leading to the arrest and conviction of any person who unloads contraband into Bayou Lafourche.

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of resources for and the payment of revenue bonds.

Revenue bonds are financed by ad valorem taxes and general revenues transferred from the General Fund.

Capital Projects Fund: The capital projects fund is used to account for financial resources to be used for waterways and beach stabilization, relocation of roads and waterlines, drainage and construction of major capital facilities in the port area. Financing is provided by means of State Capital Outlay Funds, Federal Emergency Management Agency supplements, grants from the U. S. Economic Development Administration, and the construction budget of the general fund and grants.

General Fixed Assets Account Group: This is not a fund but an account group that is used to account for general fixed assets of the Commission.

General Long-Term Debt Account Group: This is not a fund but an account group that is used to account for the outstanding principal balances of revenue bonds and other long-term obligations expected to be financed from governmental funds.

- c) Fixed Assets and Long-Term Liabilities: Fixed assets used in governmental fund operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain or infrastructure are capitalized along with other general fixed assets. Expenditures incurred in connection with port maintenance and maintaining navigable waterways are expensed. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost. Donated assets are valued at fair market value at time of donation. The costs of normal maintenance, dredging and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements

1) Summary of Significant Accounting Policies

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governments.

The following is a summary of certain significant accounting policies.

- a) Reporting Entity: The Greater Lafourche Port Commission (Commission) was created under Louisiana Revised Statute 34:1551 with a nine member board elected for a term of six (6) years. The Commission has been empowered to regulate the commerce and traffic within the port area; to promote commerce within the area through the construction, acquisition and maintenance of wharves, docks, sheds, landings and waterways; to provide police protection and services for its facilities; and to lease its facilities to all types of commercial transportation, storage, and shipping industries.

This report includes all funds and account groups which are controlled by the Commission. The Commission is financially independent and is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Commission.

- b) Fund Types and Account Groups: The accounts of the Commission are organized on the basis of funds and account groups, 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 which comprise its assets, liabilities, fund equity, revenues and expenditures. 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. Fund types and account groups presented in the financial statements are described as follows:

General Fund: This fund is used to account for resources devoted to financing the general operations and services of the Commission. Ad valorem taxes, self-generated fees and other sources of revenues used to finance the fundamental operations of the Commission are included in this fund. The fund is charged with all costs of operating the Commission for which a separate fund has not been established.

GRANDTIER LABORERS BOAST COMMISSION  
SHREVEPORT, LOUISIANA

Continued Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - General, Debt Service,  
and Capital Projects Funds, (Continued)

Total Grand Total October 31, 2008

	General Fund		Debt Service Fund		Capital Projects Fund		Variance Revenue (Expend) -0-0-	Variance Revenue (Expend) -0-0-
	Budget	Actual	Budget	Actual	Budget	Actual		
Employer's contribution to State Retirement System	58,000	58,001	0-0-	0-0-	-	-	-	-
Interest	3,000	3,001	-	-	-	-	-	-
Transfer	4,000	4,000	-	-	-	-	-	-
Total revenues	65,000	65,002	-	-	-	-	-	-
Transfers	20,000	20,000	-	-	-	-	-	-
Total	85,000	85,002	-	-	-	-	-	-
Expenditures from all sources (used for employer's contribution and retirement system)	20,000	20,000	-	-	-	-	-	-
Subsequent activity	45,000	45,002	-	-	-	-	-	-
Capital outlay	180,000	180,000	-	-	-	-	-	-
Reserve for vehicle purchase	200,000	200,000	-	-	-	-	-	-
Field activity	-	-	-	-	-	-	-	-
Construction and engineering	-	-	-	-	1,000,000	1,000,000	0-0-	0-0-
Other services	-	-	140,000	140,000	-	-	-	-
Personal services	-	-	20,000	20,000	-	-	0-0-	0-0-
Total	1,180,000	1,180,002	220,000	220,002	1,000,000	1,000,000	0-0-	0-0-
Total expenditures	140,000	140,002	(200,000)	(200,002)	0-0-0-	0-0-0-	0-0-	0-0-
Excess (deficiency) of revenues over expenditures	1,040,000	1,040,000	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-
Other financing sources (used): Operating transfers in Operating transfers out Proceeds of bond sale	1,000,000	1,000,000	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-
Total other financing sources (used)	1,000,000	1,000,000	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-
Excess (deficiency) of revenues and other financing over expenditures and other uses	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-
Fund balances at beginning of year	1,000,000	1,000,000	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-
And transfers (outflow) at end of year	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-0-	0-0-	0-0-

PRESIDENT LARRY (LARRY) POPEL - COMMERCIAL  
GALLIUMS, LOUISIANA

Condensed Statement of Revenues, Expenses and Changes in Fund Balance -  
Budget and Actual - General, Debt Service  
and Capital Projects Funds

Year Ended December 31, 1995

	General Fund			Debt Service Fund			Capital Projects Fund		
	Budget	Actual	Variance (Favorable Unfavorable)	Budget	Actual	Variance (Favorable Unfavorable)	Budget	Actual	Variance (Favorable Unfavorable)
Revenues:									
Taxes:									
all various taxes	\$ 600,000	\$ 677,889	\$ 77,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
intergovernmental revenue	70,000	6,073	(63,927)	-	-	-	-	-	-
license/sales tax	-	7,343	7,343	-	-	-	2,000,000	2,017,179	17,179
fees	3,000,000	2,982,339	(17,661)	-	-	-	-	-	-
fuel tax	100,000	113,344	13,344	-	-	-	-	-	-
lottery	20,000	21,791	1,791	-	-	-	-	-	-
other	100,000	108,803	8,803	-	3,792	3,792	-	-	-
miscellaneous	20,000	30,881	10,881	-	-	-	-	-	-
TOTAL REVENUES	3,890,000	4,128,228	238,228	-	3,792	3,792	2,000,000	2,017,179	17,179

Expenses:

Comptroller

General Government

Salaries	267,000	262,123	4,877	-	-	-	-	-	-
Pay items	26,000	26,000	-	-	-	-	-	-	-
allowance	24,000	23,623	377	-	-	-	-	-	-
Auto and travel - fuel and oil	20,000	21,118	1,118	-	-	-	-	-	-
Auto and travel - other expenses	40,000	38,501	1,499	-	-	-	-	-	-
Auto and travel - 1995-1997	20,000	26,279	6,279	-	-	-	-	-	-
Rent and food tax	2,000	627	1,373	-	-	-	2,000	(3,000)	-
Building maintenance	27,000	11,543	15,457	-	-	-	-	-	-
Dues, registration, and subscriptions	20,000	21,229	1,229	-	-	-	-	-	-
Government membership	2,000,000	1,997,000	3,000	-	-	-	-	-	-
Office rent	20,000	22,001	2,001	-	-	-	-	-	-
Intergovernmental income	100,000	12,800	87,200	-	-	-	-	-	-
Miscellaneous income	20,000	18,112	1,888	-	-	-	-	-	-
Other income	40,000	20,000	20,000	-	-	-	-	-	-
Other 100% contractual tax	100,000	100,000	-	-	-	-	-	-	-
Other available for capital	20,000	20,000	-	-	-	-	-	-	-
Miscellaneous income	10,000	10,000	-	-	-	-	-	-	-



OSBEYER LAFOUCHE PORT COMMISSION  
CALULING, LOUISIANA

Combined Statement of Revenues, Expenditures and Changes in Fund Balance -  
all Governmental Fund Types - Continue

Year Ended December 31, 1998

Transfers	18,791	-	-	18,791	11,262
Total revenues	4,080	-	-	4,080	4,827
Travel	20,940	-	-	20,940	20,913
Utilities	38,981	-	-	38,981	38,328
Allocations from all revenue items for revenue systems	-	-	-	-	-
Miscellaneous	20,875	-	-	20,875	20,875
Total	31,373	-	-	31,373	31,119
Capital assets:					
Equipment and vehicle purchases	187,896	-	-	187,896	212,212
Plant acquisition	-	-	-	-	8,750
Construction	-	-	1,218,554	1,218,554	1,084,332
Engineering	37,251	-	186,356	223,607	183,750
Other services	-	-	145,000	145,000	135,000
Provisional retirement increases and cash charges	-	-	102,182	102,182	80,354
Total Expenditures	1,977,456	-	228,152	2,205,608	4,285,461
Excess (deficiency) of revenues over expenditures	2,254,579	198	(948,317)	1,306,460	1,127,377
Other financing activities (used):					
Operating transfers in	-	-	238,254	238,254	1,793,417
Operating transfers out	(1,793,417)	-	-	(1,793,417)	(288,006)
Proceeds of bond sale	2,254,579	-	-	2,254,579	-
Total other financing activities (used)	1,255,269	-	238,254	1,278,122	3,208,669
Excess (deficiency) of revenues and other financing over expenditures and other use	3,799,848	198	294,877	4,095,391	1,127,377
Fund balances at beginning of year	3,181,882	3,008	332,382	3,517,272	3,521,452
Fund balances at end of year	\$ 3,281,330	\$ 3,144	\$ 817,353	\$ 7,485,359	\$ 3,488,229

During the year ended December 31, 1966, the Greater Lafayette Port Commission expended 94% of its total federal financial assistance under the following nonmajor program:

Department of Commerce - Economic Development Administration

Economic Development - Grants and Loans for  
Public Works and Development Facilities

CFDA #11.300

We performed tests of controls, as required by OMB Circular A-129, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor programs, which are identified in the accompanying schedule of federal financial assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. 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 noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of the finance committee, management and other regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

*Brayton & Lanza*

April 25, 1967

**GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA**

**Combined Statement of Revenues, Expenditures and Changes in Fund Balance -  
All Governmental Fund Types**

Year Ended December 31, 1998

Revenues:	Year Ended December 31, 1998				Total	
	Capital Fund	Special Revenue	Debt Service	Capital Projects	Interfund Debt	Debt
Taxes:						
All waterway taxes	\$ 477,499	-	-	-	\$ 477,499	\$ 477,499
Intergovernmental revenues:						
Revenue sharing taxes	35,672	-	-	-	35,672	73,673
Grants	21,942	-	-	481,178	533,118	1,873,248
Self-generated revenues:						
Port lease rentals	2,981,329	-	-	-	2,981,329	3,463,195
Port fees	11,344	-	-	-	11,344	58,942
Landing dock fees	34,793	-	-	-	34,793	23,282
Utility taxes	195,690	558	9,792	-	205,940	118,678
Interest on long-term debt	50,997	-	-	-	50,997	47,942
Other revenues						
Total revenues	4,122,213	558	9,792	481,178	4,653,658	5,422,618
Expenditures:						
Current:						
General Government:						
Salaries	535,322	-	-	-	535,322	818,928
Air fares	29,026	-	-	-	29,026	28,008
Accounting	22,862	-	-	-	22,862	14,888
Auto and boat - fuel and oil	27,418	-	-	-	27,418	36,820
Auto and boat - parts and repair	93,897	-	-	-	93,897	53,514
Auto and boat - radio repair	26,278	-	-	-	26,278	29,278
Banks and trust fees	857	-	2,857	-	3,714	483
Building maintenance	71,942	-	-	-	71,942	55,159
Boat, registration, subscriptions	21,267	-	-	-	21,267	20,138
General port maintenance	140,878	-	-	-	140,878	47,127
Inshore police expenses	22,895	-	-	-	22,895	15,918
Inspection laboratory	52,585	-	-	-	52,585	32,448
General inventory	185,312	-	-	-	185,312	177,826
Lumber supplies - Port Authority	244,138	-	-	-	244,138	212,344
Legal and professional fees	185,483	-	-	-	185,483	99,000
Office supplies and supplies	22,558	-	-	-	22,558	25,858
Warehouse supplies	9,884	-	-	-	9,884	14,878
Employer's contribution to Total Retirement System	56,897	-	-	-	56,897	52,757

See notes to financial statements.

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

7) Leases

The Commission leases the land on which Port Fourchon Industrial Park is built from four landowners under operating leases expiring in various years through 2033. The leases are structured to have a minimum amount of base rent with additional amounts payable as contingent rentals based on sublease rentals received by the Commission.

Minimum rental payments of approximately \$46,000 were included in lease expense of \$244,135 for the year ended December 31, 1996.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 1996 for each of the next five years are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
1997	\$ 55,686
1998	58,963
1999	61,642
2000	16,262
2001	10,608
Thereafter	<u>56,266</u>
Total minimum future rental payments	<u>\$ 269,677</u>

Total minimum future rental payments have not been reduced by sublease rentals to be received in the future under non-cancelable subleases.

8) Port Lease Rentals

The Commission leases sites situated on Port Fourchon to businesses operating primarily in the oil and gas and seafood industries. The number of leases as of December 31, 1996, is forty. In general, lease contracts state that in each year of the primary term or any extended option term, rental payments to the Port shall escalate at rates varying from 3% to 5% of the rental paid in the preceding year, unless other arrangements are negotiated.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
STRUCTURE BASED ON A MAINT OF GENERAL PURPOSE  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the general purpose financial statements of the Greater Lafourche Port Commission, as of and for the year ended December 31, 1995, and have issued our report thereon dated April 25, 1997.

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

The management of the Greater Lafourche 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 general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Greater Lafourche Port Commission for the year ended December 31, 1995, 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.

GREATER LAC-OURCHE PORT COMMISSION

Schedule of Federal Financial Assistance

Year Ended December 31, 1995

Federal Granting Agency/Recipient State Agency/State Program	Pass-through Grant's Number	Federal Granting Number	Expenditures
Department of Commerce - Economic Development Administration			
Economic Development - Grants and Loans for Public Works and Development Facilities	NSA	11,300	\$ 212,720
<u>Department of Commerce - National Oceanic and Atmospheric Administration</u> <u>Pass Through Programs from State</u>			
Department of Natural Resources Coastal Zone Management Administration Agency	NSD7020291-01	11,459	12,979
<b>Total Federal Assistance Expended</b>			<u>\$ 225,699</u>

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF  
FEDERAL FINANCIAL ASSISTANCE

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the general purpose financial statements of the Greater Lafourche Port Commission for the year ended December 31, 1997, and have issued our report thereon dated April 25, 1997. Those general purpose financial statements are the responsibility of the Greater Lafourche Port Commission's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-120, "Audit of State and Local Governments." Those standards and OMB Circular A-120 require that we 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Greater Lafourche Port Commission taken as a whole. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Bergeron & Lanaux*

April 25, 1997

**SUPPLEMENTARY FINANCIAL REPORTS**



## Schedule 1

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

## Schedule of Per Diems Paid Board Members

Year Ended December 31, 1996

Board Member

Dudley A. Bernard	\$ 3,600
Robert M. Champigne	3,600
Harrison J. Charanis, Jr.	3,600
Wilton J. Crosby	1,600
Torrey J. Doucet	3,600
Larry J. Griffin	3,600
John J. Malincon, Sr.	3,600
Rodney J. Tenobronne	3,600
Donald J. Vizio	<u>2,850</u>
	<u>\$ 29,050</u>

GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Notes to Financial Statements, Continued

Based on existing leases at December 31, 1998, minimum lease rentals on non-cancelable leases to be received over the next five years are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
1999	\$ 3,112,380
2000	2,837,490
2001	2,479,790
2002	1,871,370
2003	<u>1,805,392</u>
Total	<u>\$ 11,856,394</u>

9) Fund Reserves

Reservations of fund balance are established to indicate portions of the fund balance which are not appropriable for expenditures or which are legally segregated for a specific future use. Reservations of fund balances are summarized below:

Reserved for Debt Service

This reserve represents the amount held in the Debt Service Fund that is reserved for future payments of principal and interest on bonds.

Reserved for Capital Projects

This reserve represents the amount held in the General Fund and Capital Projects Fund that is reserved for construction projects.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 and 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. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the finance committee, management, and other regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

*Raymond L. Lanany*

April 25, 1997

**GREATER LAPOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA**

**Notes to Financial Statements, Continued**

Bonds payable at December 31, 1995 are represented by the following issues:

**Revenue Refunding Bonds**

\$2,140,000 Revenue Refunding Bonds (Port Fourchon (Development) Series 1993, due in annual principal installments of \$145,000 to \$250,000 through September 1, 2004; interest payable semi-annually at 5% until September 1, 1999, and 5.1% thereafter until maturity. \$ 1,735,000

**Port Facility Revenue Bonds**

\$3,300,000 Port Facility Revenue Bonds (Port Fourchon (Development) Series 1993; due in annual principal installments of \$245,000 to \$400,000 through September 1, 2008; interest payable semi-annually at 5.85% to 6.65% until maturity. 3,300,000

**Total bonds payable \$ 5,035,000**

The bonds are secured by revenues of the Commission, including ad valorem taxes.

Debt service requirements for bonds payable in future years are as follows:

Year Ending December 31,	Principal	Interest	Total
1997	\$ 400,000	\$ 290,455	\$ 700,455
1998	400,000	279,392	700,392
1999	400,000	269,092	717,092
2000	500,000	226,528	726,528
2001	535,000	196,545	731,545
2002	575,000	165,995	740,995
2003	620,000	131,610	751,610
2004	670,000	96,108	766,108
2005	406,000	55,528	460,528
2006	400,000	20,595	420,595
<b>Totals</b>	<u>\$ 5,035,000</u>	<u>\$ 1,725,128</u>	<u>\$ 6,760,128</u>

**GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA**

Notes to Financial Statements, Continued

**6) Changes in General Fixed Assets**

A summary of changes in general fixed assets are as follows:

	Balance 12/31/95	Additions	Deletions and Transfers	Balance 12/31/96
Land	\$ 299,209	\$ 10,000	\$ -	\$ 299,209
Buildings	557,705	-	-	557,705
Port facilities and improvements	14,290,558	3,674,029	-	17,964,587
Furniture and office equipment	102,212	7,190	6,772	102,630
Vehicles, boats, and field equipment	664,740	90,695	10,000	745,435
Construction in process	2,181,291	1,672,622	3,674,029	180,364
<b>TOTALS</b>	<b>\$ 19,095,251</b>	<b>\$ 5,454,416</b>	<b>\$ 3,690,801</b>	<b>\$ 19,798,866</b>

**6) Long-Term Debt**

The following is a summary of bonds payable:

Description of Bonds Payable	12/31/95		12/31/96		Year End 12/31/96
	Payable	Issued	Retired	Payable	Interest Expense
Revenue Bonds:					
Series 1993	\$ 1,800,000	\$ -	\$ (145,000)	\$ 1,735,000	\$ 60,340
Series 1995	-	3,300,000	-	3,300,000	8,842
<b>Total</b>	<b>\$ 1,800,000</b>	<b>\$ 3,300,000</b>	<b>\$ (145,000)</b>	<b>\$ 5,035,000</b>	<b>\$ 69,182</b>

On August 16, 1995, the Commission issued \$3,300,000 of Port Facility Revenue Bonds, Series 1995. The proceeds of this bond issue will be used for the construction of port facilities.

**GREATER LAFOURCHE PORT COMMISSION  
GALLIANO, LOUISIANA**

Financial Reports

December 31, 1995

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Greater Lafourche Port Commission  
Galliano, Louisiana

We have audited the accompanying general purpose financial statements of the Greater Lafourche Port Commission, 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 and Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of the Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Greater Lafourche Port Commission as of December 31, 1996 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated April 25, 1997 on our consideration of the Greater Lafourche Port Commission's internal control structure and a report dated April 25, 1997 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Greater Lafourche Port Commission. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.



April 25, 1997

GREATER LAPORCHE PORT COMMISSION  
GALLIANO, LOUISIANA

Consolidated Balance Sheet - Governmental Fund Types and Account Groups

December 31, 1999

	Governmental Fund Types				Account Groups			Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	General	Long-Term Debt	Total	
					Fund Balances			
ASSETS								
Cash & equivalents	\$ 678,074	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ 1,493,578	\$ 1,493,578
Debt and interest bearing deposits	327,004	2,144	-	-	-	-	331,748	371,465
Investments, all OMB	2,081,384	-	-	-	-	-	2,081,384	1,888,880
Repayable investments	1,123,263	-	-	-	-	-	1,123,263	-
State Construction Fund	-	-	-	-	-	-	-	-
Repayable receivables:								
Grants receivable from other governmental units	-	-	-	148,184	-	-	148,184	571,500
All vendors taxes	664,858	-	-	-	-	-	664,858	624,184
Lease rentals	42,324	-	-	-	-	-	42,324	52,388
State revenue sharing	23,351	-	-	-	-	-	23,351	47,117
Proposed state accounts	263	-	-	-	-	-	263	328
Fidelity insurance	42,887	-	-	-	-	-	42,887	28,477
Fund assets:								
LMS	-	-	-	-	213,258	-	213,258	208,208
Buildings	-	-	-	-	557,755	-	557,755	587,755
Port facilities and improvements	-	-	-	-	17,864,367	-	17,864,367	14,228,900
Furniture and office equipment	-	-	-	-	102,628	-	102,628	102,212
Vehicles, boats, and tied equipment	-	-	-	-	245,101	-	245,101	869,788
Construction in process	-	-	-	-	189,484	817,300	1,006,784	2,157,374
Accounts payable in Debt Service Fund	-	-	-	-	-	-	-	102,325
Accounts receivable for retirement of long-term obligations	-	-	-	-	-	4,470,817	4,470,817	1,800,850
Total Assets	\$ 7,950,859	\$ 2,144	\$ 817,500	\$ 148,184	\$ 2,197,809	\$ 817,300	\$ 13,828,954	\$ 13,828,954



**GREATER LAFOURCHE PORT COMMISSION  
GRIFFIN, LOUISIANA**

**Notes to Financial Statements, Continued**

**10) Contracts-in-Progress:**

At December 31, 1993, the Commission had the following construction contracts in progress:

Project Description	Estimated total cost	Cost incurred to date	Estimated % funded by other sources
Handicapped accessible fishing wharf	\$ 42,199	\$ 27,959	50%
Bulkhead E-Slip expansion	<u>1,571,850</u>	<u>552,426</u>	-
	<u>\$ 2,014,049</u>	<u>\$ 580,385</u>	

**11) Risk Management**

The Commission is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. To manage these risks, the Commission has obtained coverage from commercial insurance companies. During 1993, there were no claims in excess of insurance coverage.

**12) Litigation**

The Commission is involved in litigation concerning the title to land which was donated to the Commission in 1963. This property has been improved over the years and is generating lease rental revenues used to support port operations. Outside counsel has advised the Commission, that at this stage in the proceedings, he cannot offer an opinion as to the probable outcome. Management does not expect this litigation to have a significant adverse impact on the Commission's financial position or operating results, and accordingly, no provision for any loss has been recorded.