

**BOARD OF LIVERY COMMISSIONERS OF THE
SOUTH LAFAYETTE LIVERY DISTRICT
STATE OF LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE SHEETS (GAAP BASED) AND FUNDING
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017**

	Budget	Actual	Variance Favorable/ (Unfavorable)
REVENUES			
Taxes	\$ 481,000	\$ 488,100	\$ 7,100
Intergovernmental Revenues	290,000	288,894	(1,106)
Miscellaneous	35,000	42,438	7,438
Total Revenues	806,000	819,432	13,432
EXPENDITURES			
Current:			
General Government			
General Administration	404,423	401,795	2,628
Employee Related Expenses	82,388	83,108	720
Travel	3,500	3,407	93
Contractual Services	15,100	17,408	2,308
Equipment Purchase	1,000	5,995	4,995
Deductions from All Vehicle Taxes for Assessment			
Compensation & Retirement System	14,075	14,074	1
Lever Maintenance	40,700	57,994	17,294
Other	4,520	4,107	413
Total Expenditures	636,213	639,888	3,675
EXCESS OF REVENUES OVER EXPENDITURES	16,787	179,544	162,757
OTHER FINANCING SOURCES (USES)			
Operating Transfers Out	12,308,180	12,300,421	7,759
EXCESS DEFICIENCY OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	12,324,967	12,419,871	94,904
FUND BALANCE - BEGINNING OF YEAR	2,250,155	2,250,155	
FUND BALANCE - END OF YEAR	2,266,942	2,369,726	102,784

STATE OF CONNECTICUT - DEPT. OF CONSUMER PROTECTION
 2007 BUDGET - DEPARTMENTAL BUDGET
 DEPT. OF CONSUMER PROTECTION
 2007 BUDGET - DEPARTMENTAL BUDGET
 FISCAL YEAR 2007 (JULY 1 - JUNE 30, 2007)

	FUND BALANCE - FUND		BALANCE - FUND		BALANCE - FUND	
	Budget	Actual	Budget	Actual	Budget	Actual
EXPENSES						
Administrative Expenses						
Salaries	100,000	100,000	100,000	100,000	100,000	100,000
Fringe Benefits	40,000	40,000	40,000	40,000	40,000	40,000
Travel	20,000	20,000	20,000	20,000	20,000	20,000
Telephone	10,000	10,000	10,000	10,000	10,000	10,000
Printing	5,000	5,000	5,000	5,000	5,000	5,000
Miscellaneous	25,000	25,000	25,000	25,000	25,000	25,000
Total Administrative Expenses	205,000	205,000	205,000	205,000	205,000	205,000
Operating Expenses						
Salaries	150,000	150,000	150,000	150,000	150,000	150,000
Fringe Benefits	60,000	60,000	60,000	60,000	60,000	60,000
Travel	30,000	30,000	30,000	30,000	30,000	30,000
Telephone	15,000	15,000	15,000	15,000	15,000	15,000
Printing	7,500	7,500	7,500	7,500	7,500	7,500
Miscellaneous	17,500	17,500	17,500	17,500	17,500	17,500
Total Operating Expenses	280,000	280,000	280,000	280,000	280,000	280,000
Capital Expenses						
Equipment	10,000	10,000	10,000	10,000	10,000	10,000
Construction	5,000	5,000	5,000	5,000	5,000	5,000
Total Capital Expenses	15,000	15,000	15,000	15,000	15,000	15,000
TOTAL EXPENSES	400,000	400,000	400,000	400,000	400,000	400,000
REVENUES						
State	300,000	300,000	300,000	300,000	300,000	300,000
Federal	100,000	100,000	100,000	100,000	100,000	100,000
Local	100,000	100,000	100,000	100,000	100,000	100,000
Total Revenues	500,000	500,000	500,000	500,000	500,000	500,000
DEFICIT	0	0	0	0	0	0

DEPT. OF CONSUMER PROTECTION

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOUCHE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

The **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOUCHE LEVEE DISTRICT** was created by Louisiana Revised Statute 48:201. The Levee District embraces all of Lafourche Parish lying south of the Intracoastal canal. The Levee District primarily provides flood protection for those areas in the district and is authorized to construct and maintain levees, levee drainage, pumps, pumping stations, drainage canals, sea wall, jetties, and breakwaters in the District to protect the lands from overflow and particularly from hurricane floodwaters and from inundation from the tidewaters of the Gulf of Mexico. The **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOUCHE LEVEE DISTRICT** administers the operations and responsibilities of the Levee District in accordance with the provisions of Louisiana Statutes. Members of the **BOARD** are appointed by the Governor in accordance with the provisions of Louisiana Revised Statute 48:204.

NOTE A

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BAIS OF PRESENTATION

The financial statements of the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOUCHE LEVEE DISTRICT** have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

REPORTING ENTITY

Government Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the reporting entity for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOURCHE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE A

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REPORTING ENTITY (Continued)

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the State to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the State.
2. Organizations for which the State does not appoint a voting majority but are fiscally dependent on the State.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the State of Louisiana, via the Governor, appoints all of the members of the Levee District's governing board and has the ability to impose its will on the Levee District, the Levee District was determined to be a component unit of the State of Louisiana. The accompanying financial statements present information only on the funds maintained by the Levee District and do not present information on the State of Louisiana, the general government services provided by that government unit, or the other governmental units that comprise the financial reporting entity.

FUND ACCOUNTING

The accounts of the South Lafourche Levee District are organized on the basis of funds and account groups, each of which is considered a fund of the State of Louisiana. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. The District's revenues are accounted for in these individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds presented in the accompanying financial statements are described as follows:

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE A
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
FUND ACCOUNTING (Continued)

General Fund

The General Fund is the general operating fund of the Levee District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, levee improvement bonds totaling \$1,500,000, issued September 1, 1994.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The fund is presently being used to account for the construction of the levee system and pumping stations in the district.

FIXED ASSETS AND LONG-TERM DEBT

The fixed assets used in the governmental fund type operations of the Levee District are accounted for in the general fixed assets account group, rather than in the governmental fund. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Long-term obligations expected to be financed from governmental funds, including compensated absences for accumulated unpaid annual leave benefits of General Fund employees, are accounted for in the general long-term debt account group, not in the governmental funds.

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

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA

NOTE TO FINANCIAL STATEMENTS (Continued)

NOTE A

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BAIS OF ACCOUNTING

Basis of Accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of Accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The records are maintained on the modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January and February of the fiscal year. Ad valorem taxes (which are based on population and homesteads in the parish) are recorded in the year the taxes are received. If taxes were recorded when assessed the amount recorded would not be materially different from the amount in the financial statements.

Substantially all other revenues are recorded when they become available and measurable.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred if measurable, except for principal and interest on long-term debt, which is recognized when resources have been accumulated in the debt service fund for payment early in the following year.

Other Financing Sources (Uses)

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.

Proceeds from the issuance of bonds are accounted for as other financing sources.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUDGET PRACTICES

The budget practices of the BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFAYETTE LEVEE DISTRICT are prescribed by Louisiana Revised Statute 38:338. This statute requires the Levee District to submit its annual budget to the Joint Legislative Committee on the Budget, no later than 90 days prior to the end of each fiscal year for the succeeding fiscal year for review.

The Levee District prepares budgets for all its funds but does not budget the beginning fund balance for the Debt Service fund. The budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). The budgets were amended once during the fiscal year.

Amendments to the budget must be approved by the Board of Commissioners.

Appropriations which are not expended lapse at year end.

ENCUMBRANCES

Encumbrance accounting is not utilized by the Levee District.

CASH AND INVESTMENTS

Cash includes demand deposits in banks and the State Treasury. Investments consist primarily of time certificates of deposit.

R.S. 38:1224 and 38:2994 authorize the Levee District to invest in United States bonds, treasury notes, certificates of time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana, or any other federally insured investment, or in mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The market value of the investments (certificates of deposit) is equal to their cost.

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE A

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ANNUAL AND SICK LEAVE

Employees accumulate annual and sick leave at various rates based on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is considered in computing the years of service for retirement benefit purposes. The liability for unused annual leave payable at June 30, 1997 is estimated to be \$38,358 which is recorded in the general long-term debt account group. The current portion of annual leave payable, which would be liquidated with expendable available resources, is not material.

COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (8-times). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour for hour compensatory leave earned. Compensation paid will be based on the employee's hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at June 30, 1997 is estimated to be \$3,417 which is recorded in the general long-term debt account group.

TOTAL COLUMNS ON STATEMENTS

Total columns on the statements are captioned Memorandum Only provided to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position and results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE A
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

COMPARATIVE DATA

Comparative data for the prior year have been presented in the accompanying financial statements to provide an understanding of changes in the financial position and operations. However, presentation of comparative data by fund types have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE B
JUDGMENTS, CLAIMS, AND SIMILAR CONTINGENCIES

The Levee District is a defendant in several lawsuits involving disputed land ownership and rights-of-way. In the opinion of legal counsel for the Levee District, resolution of these lawsuits will be favorable to the Levee District or the liability, if any, resulting from these lawsuits would not be material to the financial statements.

NOTE C
PENSION PLAN

Plan Description and Provisions:

All Levee District employees except certain classes of employees specifically excluded by Statute become members of the Louisiana State Employees' Retirement System as a condition of employment unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership.

The State Employees' retirement system is a cost-sharing multiple-employer public employee retirement system which is supervised by a Board of Trustees. The total payroll for the year was \$285,879 and the amount covered by this plan was \$221,948.

-Retirement Benefits

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.

BOARD OF LAYOFF COMMISSIONERS OF THE
SOUTH LAFAYETTE LAYOFF DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE C

PENSION PLAN (Continued)

Plan Description and Provisions (Continued)

-Retirement Benefits (Continued)

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 the System 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 108% of average compensation or certain specified dollar amounts of actuarially determined monetary limits which vary depending upon the member's age at retirement. As an alternative to the above basic retirement benefit, a member may elect to receive his retirement benefits under any of four different options providing for a reduced retirement benefit payable throughout his life with certain benefits being paid to his designated beneficiary after his death.

-Deferred Benefits

A member leaving covered employment before attaining early 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.

-Retirement Incentive Legislation

On July 6, 1985, legislation was enacted allowing System members who, on September 1, 1985, had earned sufficient service credit to be eligible for a normal retirement on or before August 31, 1985, but had not attained the normal retirement age, to be eligible for early retirement. This eligibility for an early retirement is available to service members for the two year period ending August 31, 1995, and reduces the member's benefits to a level which is actuarially equivalent to the retirement benefit at the normal retirement using the normal retirement formula.

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LARGEBITE LEVEE DISTRICT
STATE OF LOUISIANA

NOTE TO FINANCIAL STATEMENTS (Continued)

NOTE C

PENSION PLAN (Continued)

Plan Description and Provisions: (Continued)

-Disability Benefits

Substantially all members with ten or more years credited service who become disabled receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

-Survivor's Benefits

Upon the death of a member who was in state service at the time of death, and who had a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit, regardless of when earned, certain eligible surviving dependents receive monthly benefits based on the member's compensation and their relationship to them. The above minimum service credit requirement is ten years for a surviving spouse with no minor children.

-Supplemental Benefit Adjustments

Current Statutes allow the System's Board of Trustees to make annual supplemental cost-of-living adjustments each year only when the actuary for the system and The State Legislative Auditor certify that the System is systematically approaching actuarial soundness and if such cost-of-living adjustments are not enacted by the legislature. The cost-of-living adjustments may not exceed more than 3% in any year. These adjustments are computed on the base retirement or survivor's benefit. Benefit increases have occurred under the above Statutes in various years since 1974 and have been limited to the 3% amount. In addition, several other cost-of-living adjustments or supplemental benefit payments have occurred in the past as a result of legislation, some being paid from investment income of the System and others being paid from funds appropriated by the state legislature. At June 30, 1983, new legislation was passed whereby cost-of-living contributions need be funded by a newly devised employee experience account.

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOUCHE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE D

PER DIEM PAID BOARD MEMBERS

Per diem payments are presented on Schedule I. The per diem payments are authorized by Louisiana Revised Statute 18:208.

NOTE E

CONTRIBUTIONS FROM OTHER LEVEE DISTRICTS

The Lafourche Basin Levee District and BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOUCHE LEVEE DISTRICT both had territory within Lafourche Parish. To partially relieve the boards of Commissioners of the Lafourche Basin Levee District for providing protection for the lands in the southern portions of its district (in Lafourche Parish) from tidal overflow and from unusual weather conditions such as hurricanes, Louisiana Revised Statute 18:333 provides for annual transfers from the Board of Commissioners of the Lafourche Basin Levee District. The amount transferred annually from the Board of Commissioners of the Lafourche Basin Levee District is \$200,000 payable out of any revenues which the Board may have or has authority to obtain.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

**NOTE 2
FIXED ASSETS**

As June 30, 1997, the Levee District has stewardship responsibility for \$17,788,887 of general fixed assets valued at historical cost. A summary of changes in general fixed assets follows:

	Balance July 1, 1996	ADDITIONS	Retire- ments	Completed Construction	Balance June 30, 1997
Land	\$ 112,548	\$ -	\$ -	\$ -	\$ 112,548
Buildings	262,548	-	-	-	262,548
Equipment	516,171	5,000	-	-	521,171
Pump Station No. 1	1,275,189	-	-	-	1,275,189
Pump Station No. 2	750,000	-	-	-	750,000
Pump Station No. 3	2,692,987	-	-	-	2,692,987
Pump Station No. 4	2,368,786	-	-	-	2,368,786
Pump Station No. 5	2,894,276	-	-	-	2,894,276
CONSTRUCTION IN PROGRESS	503,800	1,500,000	-	-	2,003,800
	<u>117,168,285</u>	<u>1,505,000</u>	<u>-</u>	<u>-</u>	<u>118,673,285</u>

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA

NOTE TO FINANCIAL STATEMENTS (Continued)

NOTE G

LONG-TERM OBLIGATIONS

The following is a summary of the levee improvement bond transactions for the Levee District for the year ended June 30, 1997:

1994 Issues

Date of Issue:	September 1, 1994
Original Issues	\$ 1,500,000
Outstanding June 30, 1994	\$ 1,480,000
Redeemed in 1994-97	100,000
Outstanding, June 30, 1997	\$ 1,380,000
Interest Rates	5.88% - 6.37%
Maturity Dates	1998 - 2005
Interest Outstanding, June 30, 1997	\$ 275,000

Secured by AG Valorem taxes, contributions from other levee districts and other revenues.

The bonds will be callable for redemption by the Levee District at any time, in whole or in part, in the inverse order of their maturities, and if less than a full maturity, then by 10% within such maturity, at a redemption price of par, together with accrued interest to the date fixed for redemption.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE G

LONG-TERM OBLIGATIONS (Continued)
1994 Issues (Continued)

The following is the remaining maturation of principal and interest:

<u>For The Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
June 30, 1998	\$ 138,000	\$ 77,410	\$ 207,410
June 30, 1999	138,000	69,870	207,870
June 30, 2000	145,000	61,830	206,830
June 30, 2001	150,000	53,065	203,065
June 30, 2002	140,000	43,918	183,918
June 30, 2003	170,000	34,078	204,078
June 30, 2004	180,000	23,535	203,535
June 30, 2005	<u>135,000</u>	<u>12,285</u>	<u>147,285</u>
	<u>\$ 1,365,000</u>	<u>\$ 325,921</u>	<u>\$ 1,690,921</u>

CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	<u>June 30, 1993</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 1997</u>
Bonds Payable	\$ 1,388,000	-0-	\$ 120,000	\$ 1,268,000
Compensated Absences	<u>45,180</u>	<u>-0-</u>	<u>1,322*</u>	<u>43,858</u>
	<u>\$ 1,433,180</u>	<u>\$ -0-</u>	<u>\$ 121,322</u>	<u>\$ 1,316,858</u>

*Net Charge

NOTE H

FUND BALANCE RESERVED

-Unperformed Contracts

The Levee District has reserved \$ 27,749 of its fund balance in the Capital Projects Fund. This is the amount yet to be completed in regards to the contract for the construction of the structure for pump station number seven.

Seventy percent of the unperformed contract for pump station number seven is to be reimbursed by the State of Louisiana via the Statewide Flood Control Construction Program.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1

CASH AND INVESTMENTS (Time Certificates of Deposit)

The carrying amounts for cash and investment are as follows for the year ended June 30, 1997:

Cash in Bank - Unrestricted	\$	145,469
Cash in Bank - Restricted		-
Cash in State Treasury		902,662
Investments		<u>652,000</u>
		<u>\$1,597,131</u>

At June 30, 1997, the carrying amount of the Levee District's cash and investments (time certificates of deposit) was \$1,597,131 and the bank balance was \$1,823,164. Cash and cash equivalents are stated at cost, which approximates market. The deposits at June 30, 1997 were secured as follows:

	<u>Cash</u>		<u>Cash Equivalents</u>		
Carrying Amount or Balance Sheet		-	of Deposits	Other	Total
Bank Balances:	<u>\$821,111</u>	-	<u>\$1,002,053</u>	-	<u>\$1,823,164</u>
a. Secured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name	<u>802,189</u>	-	<u>652,000</u>	-	<u>1,454,189</u>
b. Collateralized with securities held by pledging financial institution's trust department or agent in the entity's name	-	-	-	-	-
c. Decollateralized, including any securities held for the entity but not in the entity's name	-	-	-	-	-
TOTAL BANK BALANCES	<u>\$821,111</u>	-	<u>\$1,002,053</u>	-	<u>\$1,823,164</u>

There were no uncollateralized securities fitting the description in (c) above during the year.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOURCHES LEVEE DISTRICT
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE J

RESTRICTED CASH

On September 30, 1992, the South Lafourche Levee District and the Department of the Army (Army Corps of Engineers) entered into a Local Cooperation Agreement for the construction of the Levee to Golden Meadow Hurricane Project. Pursuant to this local Cooperation Agreement, the Levee District was required to contribute, over the period of the construction of the Project, a cash contribution calculated in accordance with the Agreement.

The Levee District's contribution was to be deposited into an escrow account with a local bank. This amount is an interest bearing account, with the interest being paid monthly to the Levee District. The Corps of Engineers has sole and unrestricted right to draw upon all or any part of the funds deposited in the escrow account. A written demand for withdrawal is required to be made to the bank by the Corps' District Engineer, or his designee.

Upon receipt of signed certification by the Corps of Engineers that no further demand for payment of money will be made, the bank shall complete a final accounting of other obligations required under this Agreement, and pay over any remaining balance to the South Lafourche Levee District.

During the year ended June 30, 1997 the Corps of Engineers made a draw of the remaining balance of \$ 91,000 in the escrow account and the account was closed.

A summary of activity for the Levee to Golden Meadow Hurricane Project, Section D Escrow Account for the year ended June 30, 1997, follows:

Balance at July 1, 1996		\$ 90,146	
Additions:			
Contribution made by Levee District	\$ -		
Interest earned on deposits		<u>849</u>	849
Reductions:			
Withdrawal by Corps of Engineers	90,000		
Interest paid to Levee District		<u>1,835</u>	1,835
Balance at June 30, 1997			\$ 91,000

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOURCHE LEVEE DISTRICT
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE K

CONTRACTUAL AGREEMENTS

During the year ending June 30, 1996, the Levee District entered into an intergovernmental agreement with the Greater Lafourche Port Commission (the Port Commission). Both the Levee District and the Port Commission determined that a portcon excavator was needed in order to perform their respective functions. Therefore, an agreement was made whereby the Levee District would purchase a portcon excavator in its name, as owner, and the Port Commission would contribute to the Levee District \$150,000 towards the cost of the excavator. The \$150,000 was included in Miscellaneous Income in the General Fund's Statement of Revenues, Expenditures, and Changes in Fund Balance.

Each party has the use of the excavator for six months each year. However, the Levee District is responsible for hiring an operator and providing salary and benefits to this employee. The Port Commission is required to pay for one-half of this cost. Both parties will share equally in the maintenance and operating costs of the excavator, and each Party will be responsible for the cost of fuel, lube and other necessary expendable items while in its use.

The agreement commenced on December 31, 1994 and is scheduled to end on December 31, 1998. Either party shall have the right to sell the excavator, if the agreement is not extended or cancelled, provided that the excavator shall first be offered to the other party at the same price of any bonafide offer.

**BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFAYETTE LEVEE DISTRICT
STATE OF LOUISIANA**

NOTICE TO FINANCIAL STATEMENTS (Continued)

NOTE L

DUE FROM/TO OTHER FUNDS

Individual fund type balances due from/to other funds as June 30, 1997 are as follows:

<u>FUND:</u>	<u>DUE FROM OTHER FUNDS</u>	<u>DUE TO OTHER FUNDS</u>
General Fund _____	\$ -	\$ 18,705
Debt Service Fund _____	18,705	-
Total	<u>\$ 18,705</u>	<u>\$ 18,705</u>

NOTE M

OTHER POST-EMPLOYMENT BENEFITS

The Levee District provides certain continuing health care and life insurance benefits for its retired employees. Substantially all levee district employees become eligible for these benefits if they reach normal retirement age while working for the levee district. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid by the levee district for health care for active employees and paid jointly by the employee and the levee district for life insurance. After retirement the health care premiums are paid jointly by the levee district and the retiree. The levee district recognizes the cost of providing these benefits (levee district's portion of premiums) as an expenditure when paid during the year, which was \$ 49,810 for the year ended June 30, 1997. The levee district's cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended June 30, 1997 the costs of retiree benefits totaled \$ 4,492.

SUPPLEMENTARY INFORMATION

BOARD OF LEXER COMMISSIONERS OF THE
SOUTH LAPOUCHE LEXER DISTRICT
STATE OF LOUISIANA

SCHEDULE I
PER DIEM PAID BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 1997

	NUMBER OF MEETINGS	AMOUNT
Ronald Callais	13	975
Adam T. Glaciatr	4	300
Leon Theriot	29	2100
Edies J. Williams	13	975
Arthur J. Gaudreault	5	375
Russell Bruce	13	900
Ernest Nicholas, Jr.	9	675
Rocky Vegas	18	750
Luis Assanson	11	825
Albert J. Gildry	7	525
Joseph F. Leonard III	7	525
Total	<u>129</u>	<u>8,325</u>

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

Board of Levee Commissioners of the
South Lafourche Levee District
State of Louisiana
Galliano, Louisiana

We have audited the general purpose financial statements of the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT**, component unit of the State of Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated September 19, 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 **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT** 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,

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAPOURCH LEVEE DISTRICT

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

(Continued)

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 BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAPOURCH LEVEE DISTRICT for the year ended June 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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.

BOARD OF LEVEE COMMISSIONERS OF THE
SOUTH LAFOUCHE LEVEE DISTRICT

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

(Continued)

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



Nelson G. Hall, Jr.

September 19, 1957

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

Board of Levee Commissioners of the
South Lafourche Levee District
State of Louisiana
Mallacree, Louisiana

We have audited the general purpose financial statements of the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT**, a component unit of the State of Louisiana as of and for the year ended June 30, 1987, and have issued our report thereon dated September 19, 1987.

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

Compliance with laws, regulations, contracts, and grants applicable to the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT** is the responsibility of the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT** management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the **BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT'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 information of management and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.


Aldon G. Wahl, Jr.
Certified Public Accountant

September 18, 1987

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**BOARD OF LAYERS COMMISSIONERS
OF THE
SOUTH LAFAYETTE LAYERS DISTRICT
STATE OF LOUISIANA
GALLIANO, LOUISIANA**

JUNE 28, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the parish, or parishes, entity and other appropriate public officials. The report is available for public inspection at the Station House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date: OCT 08 1997

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June 28, 1997**

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A PROFESSIONAL CORPORATION

P.O. BOX 900

LAFAYETTE, LA 70506

Board of Levee Commissioners of the
South Lafourche Levee District
State of Louisiana
Galliano, Louisiana

Independent Auditor's Report

We have audited the accompanying general purpose financial statements of the BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT, component unit of the State of Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCHE LEVEE DISTRICT as of June 30, 1997 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supplementary information 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 ~~BOARD OF LEVEE COMMISSIONERS OF THE SOUTH LAFOURCIE LEVEE DISTRICT~~. Such information 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.

In accordance with Government Auditing Standards, we have also issued a report dated September 19, 1997 on our consideration of Board of Levee Commissioners of the South LaFourcise Levee District internal control structure and a report dated September 19, 1997 on its compliance with laws and regulations.



Aldon G. Wahl, Jr.
Certified Public Accountant

September 19, 1997

BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ
GENERAL FUND - ACCOUNTS RECEIVABLE
FOR THE YEAR ENDING JUNE 30, 1978
BY COMPARATIVE STATEMENT FOR THE YEAR ENDING JUNE 30, 1978

	General Fund		County		Special Accounts		Fund Balance		Total		Total	
	Balance	Change	Balance	Change	Balance	Change	Balance	Change	Balance	Change	Balance	Change
ACCOUNTS RECEIVABLE												
Due to County Treasury	148,864	-	16,644	-	-	-	16,644	-	165,508	-	165,508	-
Due to State	440,000	-	-	-	-	-	-	-	440,000	-	440,000	-
Due to Federal Government	13,000	-	-	-	-	-	-	-	13,000	-	13,000	-
Due to Other Funds	11,150	-	3,151	-	-	-	3,151	-	14,301	-	14,301	-
Due to Other Agencies	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Entities	-	-	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable	<u>612,014</u>	<u>-</u>	<u>19,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,795</u>	<u>-</u>	<u>631,809</u>	<u>-</u>	<u>631,809</u>	<u>-</u>
LIABILITIES												
Accounts Payable	14,000	-	10,000	-	-	-	10,000	-	24,000	-	24,000	-
Accounts Receivable	10,000	-	10,000	-	-	-	10,000	-	34,000	-	34,000	-
Due to Other Funds	15,000	-	-	-	-	-	-	-	49,000	-	49,000	-
Due to Other Agencies	-	-	-	-	-	-	-	-	98,000	-	98,000	-
Due to Other Entities	-	-	-	-	-	-	-	-	196,000	-	196,000	-
Comprehensive Accounts Payable	-	-	-	-	-	-	-	-	394,000	-	394,000	-
Special Depository Funds Payable	-	-	-	-	-	-	-	-	650,000	-	650,000	-
Special Funds and Interest Payable	-	-	-	-	-	-	-	-	1,280,000	-	1,280,000	-
Total Liabilities	<u>39,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>1,488,000</u>	<u>-</u>	<u>1,488,000</u>	<u>-</u>
Fund Equity												
Transfers to Special Fund Income	-	-	-	-	15,000,000	-	15,000,000	-	15,015,000	-	15,015,000	-
Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Debt Service	-	-	10,000	-	-	-	10,000	-	20,000	-	20,000	-
Unassigned Unexpended	1,000,000	-	1,000,000	-	-	-	1,000,000	-	2,015,000	-	2,015,000	-
Other Fund Equity	-	-	-	-	-	-	-	-	3,000,000	-	3,000,000	-
Total Fund Equity	<u>1,000,000</u>	<u>-</u>	<u>1,010,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,010,000</u>	<u>-</u>	<u>3,035,000</u>	<u>-</u>	<u>3,035,000</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>1,528,014</u>	<u>-</u>	<u>1,539,795</u>	<u>-</u>	<u>15,000,000</u>	<u>-</u>	<u>16,539,795</u>	<u>-</u>	<u>18,176,809</u>	<u>-</u>	<u>18,176,809</u>	<u>-</u>
Net Accounting Asset or Liabilities	<u>916,000</u>	<u>-</u>	<u>840,000</u>	<u>-</u>	<u>15,000,000</u>	<u>-</u>	<u>15,840,000</u>	<u>-</u>	<u>17,141,809</u>	<u>-</u>	<u>17,141,809</u>	<u>-</u>

**STATE OF ILLINOIS COMMISSIONERS OF THE GREAT LAKE BASIN WATER RESOURCES BOARD
 STATE OF ILLINOIS
 COMBINED STATEMENT OF REVENUE, EXPENDITURE AND BALANCE SHEET FOR FISCAL YEAR 1987
 WITH COMPARATIVE TOTALS FOR THE YEARS 1986 AND 1985**

	1987	1986	1985	State Treasury Fund	Trusts (Specialized Fund)
REVENUE					
Administrative Revenues	44,790	-	-	-	44,790
State Revenues	99,314	-	-	-	99,314
Other Revenues	1,419,441	-	-	-	1,419,441
Total Revenues	1,543,545	-	-	-	1,563,545
EXPENDITURES					
General	44,790	-	-	-	44,790
Administrative	1,447	-	-	-	1,447
Construction	1,419,441	-	-	-	1,419,441
Capital Improvement	1,419,441	-	-	-	1,419,441
Other	25,274	-	-	-	25,274
Grants	3,000	-	-	-	3,000
State Revenues	-	144,100	-	144,100	-
Other Funds	-	86,216	-	86,216	-
Total Expenditures	1,901,952	230,316	-	230,316	1,671,636
NET INCREASE (DECREASE)	641,593	(230,316)	-	-	891,909
STATEMENT OF REVENUE AND EXPENDITURE	1,543,545	230,316	-	230,316	1,671,636
STATEMENT OF REVENUE AND EXPENDITURE	1,543,545	230,316	-	230,316	1,671,636
STATEMENT OF REVENUE AND EXPENDITURE	1,543,545	230,316	-	230,316	1,671,636