

Report to the Board
of Directors
of the Board

DATE: 08-20-88
BY: 08/20/88
BY: 08/20/88

**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS**

Board of Directors
Forestry Point Reservoir District of Louisiana
Department of Transportation and Development
State of Louisiana
Baton Rouge, Louisiana

We have audited the accompanying general purpose financial statements of the Forestry Point Reservoir District of Louisiana, a component unit of the State of Louisiana, as of and for the years ended June 30, 1988 and June 30, 1987, as listed in the accompanying Table of Contents. These financial statements are the responsibility of the Forestry Point Reservoir District of Louisiana. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and generally accepted governmental auditing standards contained in the Government Auditing Standards, issued by the Comptroller General of the United States. These 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 component unit 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 audits provide a reasonable basis for our opinion.

In our opinion, the accompanying general purpose financial statements present fairly the financial position of the Forestry Point Reservoir District of Louisiana as of June 30, 1988 and June 30, 1987, and the results of operations for the years then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 18, 1988, on our consideration of the Forestry Point Reservoir District of Louisiana's internal control structure and a report dated October 18, 1988, on its compliance with laws and regulations.

Cochran, Clark & Robinson

Bayville, Louisiana
October 18, 1988

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SEVENTH JUDICIAL DISTRICT
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
STATE OF LOUISIANA
BRIAR, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS
AS OF AND FOR THE YEARS ENDED
JUNE 30, 1986 AND JUNE 30, 1985

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

Release Date: **OCT 23 1986**

SEVENTY FOURTH BUREAU DISTRICT
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
 STATE OF LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS
 AND INDEPENDENT AUDITOR'S REPORTS
 AS OF AND FOR THE YEARS ENDED
 JUNE 30, 1994 AND JUNE 30, 1995

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STATE OF MISSISSIPPI
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
STATE OF MISSISSIPPI
GENERAL BUDGET FUND - ALL FUND TYPES AND ACCOUNT GROUPS
YTD TO 3/31/88

	Departmental Fund Types		Account Group		Totals (Departmental Only)
	General	Capital	Fund	Group	
	Total	Expense	Assets	Liabilities	Net
ASSETS AND OTHER DEBITS					
ASSETS:					
Cash & Cash Equivalents	117,387	155,889	-	-	273,276
Accounts Receivable	-	871,071	-	-	871,071
- Interdepartmental	-	-	2,179,781	-	2,179,781
Fund Assets	-	-	-	-	-
OTHER DEBITS:					
Account to be provided for	-	-	-	2,211	2,211
General Long-Term Debt	-	-	-	2,211	2,211
TOTAL ASSETS AND OTHER DEBITS	117,387	1,026,960	2,179,781	2,211	3,326,339
LIABILITIES, EQUITY AND OTHER					
LIABILITIES:					
Accounts Payable	408	86,874	-	-	87,282
Payroll Taxes Payable	358	-	-	-	358
Accrued Expenses	2,047	-	-	-	2,047
Deferred Income	-	789,289	-	-	789,289
Long-Term Liabilities	-	-	-	2,211	2,211
Total Liabilities	2,813	876,163	-	2,211	1,101,187
Equity and Other Credits:					
- Investment in General	-	-	2,179,781	-	2,179,781
- Fund Assets	-	-	-	-	-
- Fund Balance	-	-	-	-	-
- Reserve	-	-	-	-	-
- Unassigned	117,387	155,889	-	-	273,276
TOTAL EQUITY AND OTHER CREDITS	117,387	155,889	2,179,781	-	2,453,057
TOTAL LIABILITIES, EQUITY AND OTHER DEBITS	117,387	1,026,960	2,179,781	2,211	3,626,339

The notes to the financial statements are an integral part of this statement.

FOREST POINT RESERVOIR DISTRICT
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
STATE OF LOUISIANA
COMBINED STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1990

	Governmental Fund Types		Totals	
	Revised	Capital	1990	1989
Revenues:				
Intergovernmental	70,000	1,977,787	1,100,787	1,030,451
Interest	2,700	11,414	17,134	57,800
Other	-	58,828	58,828	50,800
Total Revenues	72,700	2,048,029	1,176,749	1,139,051
Expenditures:				
Current				
Auxiliary	800	-	800	800
Automobile	1,404	-	2,044	1,511
Insurance	15,000	-	15,350	9,832
Miscellaneous	2,500	-	2,500	2,480
Office Supplies	2,324	-	2,324	1,713
Professional	1,815	-	3,035	4,500
Rent	4,000	-	4,000	3,800
Repairs	7,004	-	7,004	4,000
Salaries	50,000	-	50,000	50,750
Travel	1,338	-	1,338	4,274
Utilities	4,000	-	4,000	3,000
Total Current	99,205	-	100,000	79,670
Capital Outlay	700	1,971,189	1,978,207	2,000,000
Total Expenditures	100,005	1,971,189	1,178,207	1,139,670
Excess (Deficiency) of Revenues over Expenditures				
	22,695	68,840	38,542	87,111
Other Financing Sources (Uses)				
Operating Transfers In	50,518	-	50,518	110,800
Operating Transfers Out	-	(28,518)	(28,518)	(110,800)
Total Other Financing Sources (Uses)	50,518	(28,518)	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses				
	73,213	4,322	38,542	87,111
Fund Balance at Beginning of Year				
	115,714	18,000	103,021	20,500
Fund Balance at End of Year				
	188,927	22,322	141,563	107,611

The notes to the financial statements are an integral part of this statement.

SEVENTY EIGHT BONDHOOD CONTRACT
 DEPARTMENT OF POPULATION AND DEVELOPMENT
 STATE OF LOUISIANA
 COMPARATIVE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GRAND TOTAL) AND ACTUALS - GENERAL FUND
 FOR THE YEARS ENDED JUNE 30, 1966 AND 1965

	1966		1965	
	Budget	Actual	Budget	Actual
Revenues:				
Intergovernmental	75,000	75,000	75,000	75,000
Interest	-	5,702	0,000	1,487
Other	0,000	-	5,000	-
Total Revenue	<u>75,000</u>	<u>80,702</u>	<u>80,000</u>	<u>76,487</u>
Expenditures:				
CURRENT				
Accounting	1,000	804	900	800
Automobile	2,000	1,444	2,500	1,511
Insurance	20,000	20,350	20,200	0,000
Miscellaneous	0,000	2,900	0,000	0,483
Office Supplies	0,500	0,300	1,500	1,703
Professional	0,500	1,815	0,500	0,000
Post	0,000	0,300	0,000	0,000
Printing	0,200	0,000	0,000	0,000
Salaries	50,075	50,500	50,500	50,733
Travel	0,000	0,300	0,000	0,276
Utilities	0,500	0,300	0,000	0,200
Total Current	<u>75,475</u>	<u>80,700</u>	<u>80,000</u>	<u>58,473</u>
Capital Outlay	0,000	0	0,000	0
Total Expenditures	<u>75,475</u>	<u>80,700</u>	<u>80,000</u>	<u>58,473</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(0,475)</u>	<u>0,002</u>	<u>(0,000)</u>	<u>18,014</u>
Other Financing Sources (None)				
Operating Transfers in	0,000	0,000	18,718	18,000
Operating Transfers Out	-	-	-	-
Total Other Financing Sources 1966	<u>0,000</u>	<u>0,000</u>	<u>18,718</u>	<u>18,000</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	0,002	-	36,014
Fund Balance at Beginning of Year	<u>110,714</u>	<u>110,714</u>	<u>10,000</u>	<u>10,000</u>
Fund Balance at End of Year	<u>110,714</u>	<u>110,716</u>	<u>28,000</u>	<u>46,014</u>

The NOTES to the financial statements are an integral part of this statement.

BOUVIERS POINT RESERVOIR DISTRICT
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
STATE OF LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
JUNE 30, 1990 AND JUNE 30, 1989

INFORMATION

The Bouviere Point Reservoir District is a separate unit of the State of Louisiana created within the Department of Transportation and Development, as provided by Louisiana Revised Statutes (LSR-R.S. 18:387.1 through 18:387.15). The Board is composed of nine members, appointed by the Governor from the parishes of Richland, Madison, East Carroll and West Carroll. The District is created for the purpose of the development of the health and natural resources of the district by the construction of pool and water for agricultural, recreational, commercial, industrial, and sanitary purposes. The location and maintenance of a lake within the district shall be for such purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for established governmental accounting and financial reporting principles.

B. REPORTING ENTITY

The oversight reporting entity is the State of Louisiana. The district is considered a component unit of the State of Louisiana because the State exercises oversight responsibility so that the Governor appoints the Board members and public services is rendered within the State's boundaries. The accompanying financial statements represent the activities of the Bouviere Point Reservoir District of Louisiana and therefore are a part of the fund and account group structure of the general purpose financial statements of the State of Louisiana.

C. FUND ACCOUNTING

The district uses governmental funds (General Fund and Capital Projects Fund) and account groups in report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

POUNCEY POINT RESERVE/DISTRICT
STATE TO THE FINANCIAL STATEMENTS
JUNE 30, 1968 AND JUNE 30, 1969

C. FUND ACCOUNTING (Continued)

The General Fund, a governmental fund, is the general operating fund of the District and accounts for all financial resources. Revenues are accounted for in this fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. General operating expenditures are paid from this fund.

The Capital Projects Fund is classified as a governmental fund. It is used to account for the purchase or construction of major capital facilities. Intergovernmental revenues provide the financing for the acquisition of real property and the construction of the lake for the district.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on general fixed assets. Costs expended for appraisals, archeology, engineering, legal and other technical services are capitalized with the cost of land. All fixed assets are recorded at historical cost. Interest costs will be capitalized with fixed asset costs.

Infrastructure as public domain fixed assets are not recorded as a part of the general fixed asset account group.

Long-term obligations expected to be financed from the General Fund are accounted for in the general long-term obligations account group.

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting varies in the timing of the measurements made. Principles of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net general assets. The measurement focus of governmental funds is on expenditures which represent decreases in net financial resources. Most expenditures are measurable and should be recorded when the related liability is incurred. The expenditures shall be the amount accrued during the year that would normally be liquidated with expendable available financial resources.

In the General Fund, intergovernmental revenue is the primary revenue source and it is recorded as revenue when collectibility is assured.

POWERS POLICE RESERVE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 18, 1964 AND JUNE 18, 1965

D. BASIS OF ACCOUNTING (continued)

In the Capital Projects Fund, intergovernmental grants represents the primary revenue source. Grant revenues are recognized as revenue when the measurable and available criteria are satisfied. As the grantee government unit satisfies the requirements of the grantor government when appropriate expenditures as defined by the program are incurred, the receipts of capital grant monies are recorded as revenue as the appropriate expenditures are made.

Receipt of capital grant monies before the incurrence of expenditures by the capital projects fund is recorded as deferred revenue.

Expenditures in the General Fund and the Capital Projects Fund are recognized under the modified accrual basis of accounting when the related fund liability is incurred. Accumulated vacation leave and sick leave is recognized when paid in the general fund.

E. BUDGET PRACTICES

Annually the District adopts a budget for the General Fund. The budget is adopted prior to the start of the fiscal year and is prepared on the modified accrual basis of accounting. The board of directors is responsible for the adoption and any amendments to the budget. Although budget amounts lapse at year end, the board retains its unexpended fund balances to fund expenditures of the succeeding year. The budget is used as a management control device during the year. Budget amounts reflected in the financial statements reflect the adopted budget. There were no amendments to the budgets for the years ended June 18, 1964 and June 18, 1965.

F. CASH AND CASH EQUIVALENTS

Cash includes cash on hand and interest-bearing demand deposits. Cash equivalents include amounts in time deposits. Under state law, the District may deposit funds with a financial 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. The District may also invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal offices in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts with share certificate accounts of Federal or state chartered credit unions.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED SOLELY ON AN ASSESSMENT OF THE COMPONENT UNIT
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH CONCURRENT AUDITING STANDARDS**

Seventy Point Reservoir District
Department of Transportation and Development
State of Louisiana
Bella, Louisiana

We have audited the general purpose financial statements of the Seventy Point Reservoir District, a component unit of the State of Louisiana reporting entity, as of and for the years ended June 30, 1996 and June 30, 1995, and have issued our report thereon dated October 18, 1996.

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

The management of Seventy Point Reservoir 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, assurance that errors are undetected against loss from unauthorized use or disposition, and that transactions are recorded 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, projections 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 audits of the general purpose financial statements of the Seventy Point Reservoir District as of and for the years ended June 30, 1996, and June 30, 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.

POVERTY POINT RESERVE BANK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1994 AND JUNE 30, 1993

4. EMPLOYEE COMPENSATION ARRANGEMENTS

Employees of the district earn and accumulate vacation and sick leave at varying rates, depending upon years of service. The amount of vacation and sick leave that may be accumulated is unlimited. Once accumulated time with qualifying governmental agencies may be transferred. Upon termination, employees or their heirs are compensated for up to 300 hours of unused vacation leave at the employee's hourly rate at the time of termination. Current leave is recognized as a current year expenditure in the general fund when the leave is taken. The liability for accumulated leave is recorded in the general long-term debt account group.

5. TOTAL COLUMN IN COMBINED STATEMENTS

The total column on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Entries in such data comparable to a consolidation. Unrelated eliminations have not been made in the aggregation of this data.

11. STewardSHIP, COMPLIANCE AND ACCOUNTABILITY

The District had a deficit fund balance in the Capital Projects Fund of \$4,493 at June 30, 1993 and \$1,348 at June 30, 1994. Operating transfers to the general fund will be reduced in the succeeding year to clear the deficit fund balances.

111. CASH AND CASH EQUIVALENTS

At June 30, the district has cash and cash equivalents (bank balances) as follows:

	6-30-93	6-30-94
petty Cash	158	158
Checking Accounts	81,713	88,713
Time deposits	165,861	205,255
TOTAL:	347,732	394,126

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the bank balances) must be secured by Federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the Federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held by the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Other information on cash and cash equivalents is included in the summary of significant accounting policies.

FORENEY POINT RESERVE BANK DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1996 AND JUNE 30, 1995

111. CASH AND CASH EQUIVALENTS (continued)

	Cash Equivalents			Total
	Cash	Certificates of Deposits	Others Investments	
At June 30, 1996:				
Carrying Amount on				
Balance Sheet	\$1,846	488,847	-	490,693
Bank Balances:				
a) Insured (FDIC)				
or collateralized				
with securities				
held by the entity				
or its agent in the				
entity's name	\$2,346	188,080	-	190,426
b) Collateralized with				
securities held by				
pledging financial				
institution's trust				
department or agent				
in the entity's name	-	-	-	-
c) Noncollateralized,				
including any securi-				
ties held for the				
entity but not in				
the entity's name	-	298,767	-	298,767
Total Bank Balances	\$2,346	486,847	-	489,193

	Cash Equivalents			Total
	Cash	Certificates of Deposits	Others Investments	
At June 30, 1995:				
Carrying Amount on				
Balance Sheet	\$8,641	288,288	-	296,929
Bank Balances:				
a) Insured (FDIC)				
or collateralized				
with securities				
held by the entity				
or its agent in the				
entity's name	\$5,580	188,080	-	193,660
b) Collateralized with				
securities held by				
pledging financial				
institution's trust				
department or agent				
in the entity's name	-	-	-	-
c) Noncollateralized,				
including any securi-				
ties held for the				
entity but not in				
the entity's name	-	100,208	-	100,208
Total Bank Balances	\$5,580	288,288	-	293,868

POVERTY FIGHT MICHIGAN DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 1994 AND JUNE 30, 1995

III. CASH AND CASH EQUIVALENTS (continued)

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of EARL Repealed 3, IMA-R.S. 191229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the district that the fiscal agent has failed to pay deposited funds upon demand.

IV. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 1995 is the amount of \$194,881, and at June 30, 1994 is the amount of \$471,871. It is from intergovernmental revenues to be received for the expenditures for property acquisition apparatus, construction engineering, legal and technical services incurred in the property acquisition and construction of the lake.

V. DEFERRED RECEIVABLES AND PAYABLE

As of June 30, 1995 and June 30, 1994 there were no interfund receivables and payables.

VI. CHANGES IN GENERAL FIXED ASSETS

The changes in general fixed assets follow:

	Balance 1994/94	Additions	Deletions	Balance 1995/95
Furniture; fixtures	3,382	188	-	3,570
Land	287,827	1,878,188	-	2,165,995
Equipment	-	188	-	188
Office Equipment	4,328	3,221	-	7,549
Vehicles	18,582	-	-	18,582
TOTAL	304,119	2,069,405	-	2,373,581

	Balance 1993/93	Additions	Deletions	Balance 1994/94
Furniture; fixtures	3,491	1,885	-	5,376
Land	2,143,783	888,488	-	3,032,271
Equipment	256	-	-	256
Buildings	-	183,188	-	183,188
Office Equipment	7,389	4,975	-	12,364
Vehicles	18,582	-	-	18,582
TOTAL	2,378,501	2,069,405	-	4,447,906

In accordance with IMA-R.S. 19121-192, the district has complied with the movable property statutes of the State of Michigan.

Report Number
C-CR-88-001
Issue Date

DATE OF WORK
DATE OF REPORT
ISSUE DATE

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS
AND REGULATIONS MATERIAL TO THE
GENERAL PURPOSE FINANCIAL STATEMENTS

Powerty Point Bienville District
Department of Transportation and Development
State of Louisiana
Bossier, Louisiana

We have audited the general purpose financial statements of the Powerty Point Bienville District, a component unit of the State of Louisiana, as of and for the years ended June 30, 1986 and June 30, 1987, and have issued our report thereon dated October 20, 1988.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These 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 and regulations applicable to the Powerty Point Bienville District, State of Louisiana, is the responsibility of the district's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the District's compliance with certain provisions of laws and regulations. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

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

This report is intended for the information of management and the Board of Directors. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Cochran, Clark & Robinson

Bayou La Batre, Louisiana
October 18, 1988

PROPERTY INVEST SERVICES COMPANY
STATEMENT OF TRANSACTIONS AND BALANCE SHEET
AS OF 12/31/88
CONSOLIDATED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
YTD 12/31/88

	GENERAL FUND		CAPITAL EXPENDITURE		ASSOCIATED FUNDS		TOTALS	
	Balance	Change	Balance	Change	General Fund	Other Funds	Investment	Other
ASSETS AND OTHER DEBITS								
Accounts Receivable	148,716	371,744	-	-	-	-	520,460	520,460
Accounts Payable	-	(245,881)	-	-	-	-	(245,881)	(245,881)
Inventory	-	-	-	-	-	-	-	-
Fixed Assets	-	-	3,487,728	-	3,487,728	-	3,487,728	3,487,728
Other Debits	-	-	-	-	-	-	-	-
Amounts to be Received	-	-	-	-	14,880	14,880	14,880	14,880
50% GENERAL, 50% FUND DEBIT	-	-	-	-	7,440	7,440	7,440	7,440
TOTAL ASSETS AND OTHER DEBITS	<u>148,716</u>	<u>125,863</u>	<u>3,487,728</u>	<u>125,863</u>	<u>14,880</u>	<u>14,880</u>	<u>3,646,757</u>	<u>3,646,757</u>
LIABILITIES, EQUITY AND OTHER CREDITS								
Accounts Payable	480	(247,324)	-	-	-	-	(246,844)	(246,844)
Accounts Receivable	480	-	-	-	-	-	480	480
Accounts Payable	280	-	-	-	-	-	280	280
Accounts Receivable	-	371,948	-	-	-	-	371,948	371,948
Deferred Revenue	-	-	-	-	-	-	-	-
Long-Term Obligations	-	-	-	-	14,880	14,880	14,880	14,880
Other Liabilities	1,170	(247,324)	-	-	-	-	(246,154)	(246,154)
Equity and Other Credits	-	-	3,403,708	-	3,403,708	-	3,403,708	3,403,708
Transferred to General	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Plus Balances	-	-	-	-	-	-	-	-
Retained for Capital Projects	-	-	-	-	-	-	-	-
Unreserved	148,716	(1,180)	-	-	-	-	147,536	147,536
Other Equity and Other Credits	148,716	(1,180)	-	-	-	-	147,536	147,536
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>148,716</u>	<u>(248,444)</u>	<u>3,403,708</u>	<u>147,536</u>	<u>14,880</u>	<u>14,880</u>	<u>3,646,757</u>	<u>3,646,757</u>

The notes to the financial statements are an integral part of this statement.

FOURTEENTH JUDICIAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1996 AND JUNE 30, 1995

VII. CHANGES IN LONG-TERM OBLIGATIONS

Several long-term obligations consist entirely of compensated absences. The following is a summary of the long term obligations transactions for each year:

Long-term obligations payable at July 1, 1994	6,808
Additions	6,290
Deductions	<u>(4,290)</u>
Long-term obligations payable at June 30, 1995	7,212
Long-term obligations payable at July 1, 1995	7,212
Additions	6,568
Deductions	<u>(12,879)</u>
Long-term obligations payable at June 30, 1996	10,901

VIII. PENSION PLANS

All employees of the DISTRICT are members of the Louisiana State Employees Retirement System (SERS), a single-employer, public employee retirement system (PERS). The system is a statewide public retirement system for the benefit of state employees, which is administered and controlled by a separate board of trustees. Contributions of participating state agencies are pooled within the System to fund accrued benefits with contribution rates approved by the Louisiana Legislature. The state's total payroll for the year ended June 30, 1996, amounted to \$2,878,598,440, while covered payroll for the System totaled \$1,418,375,823. For the year ended June 30, 1995 the DISTRICT's total payroll was \$28,586, all of which was covered by the System. For the year ended June 30, 1995, the DISTRICT's total payroll was \$28,732, all of which was covered by the System.

Generally, all full-time employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to 2008 plus 1.5 percent of their highest consecutive 36-month average salary multiplied by their years of credited service. Vesting employees may retire at (a) age 55 with 35 years of service, (b) age 55 with 25 years of service, or (c) age 58 with 15 years of service.

The System also provides death and disability benefits. Benefits are established by state statute.

For the year ended June 30, 1996, the DISTRICT's statutory and actual contributions was \$18,318 of which \$11,390 was contributed by employees and \$6,928 was contributed by the DISTRICT. For the year ended June 30, 1995, the DISTRICT's statutory and actual contributions was \$17,373 of which \$18,782 was contributed by employees and \$6,808 was contributed by the DISTRICT. The substantially required contribution for the year

FOREST PAIN RESERVOIR DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1994 AND JUNE 30, 1995

XI. CONSTRUCTION IN PROGRESS

The construction contracts for the Cypress Creek Reservoir (Phase I) and the North Dam and Entrance Road (Phase II) have been awarded and construction activities are in progress. The contract amount for the Cypress Creek Reservoir (Phase I) is \$202,885 of which \$187,780 was billed before June 30, 1994. This contract was 94.5% complete on that date. The contract amount for the North Dam and Entrance Road is \$1,018,890 of which \$177,890 was billed before June 30, 1994. According to the engineer's inspection, this contract was 12.85% complete on that date. Engineering costs expended for project design and inspection, and environmental protection costs have been added to the construction costs of the job. The total cost incurred to date on the construction of the job is \$367,938.

XII. LITIGATION AND CLAIMS

There are no pending litigations or claims against the district as of June 30, 1995 or June 30, 1994, which, if asserted, in the opinion of the district's legal counsel would have or, at least, a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements.

XIII. RISK TRANSFER AND FINANCING

Forest Pain Reservoir District is exposed to a variety of risks that may result in losses. These risks include possible loss from acts of God, injury to employees or breach of contract. The District purchases commercial insurance to protect itself from these possible losses. There have been no reductions in insurance coverage from prior year coverage for the years ended June 30, 1995 and June 30, 1994 respectively. The District has not incurred any losses or made any settlement agreements.

XIV. FOR FIRM PAID BOARD MEMBERS

Board members of the district are not compensated for their services in accordance with Act 888 of 1992.

POVERTY POINT PARISHS DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1996 AND JUNE 30, 1995

VIII. PENSION PLANS (continued)

ended June 30, 1996 and June 30, 1995, using the System's actuarial funding method projected net credits is the same as that required by state statute.

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to O&G. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among P&G and employers. The System does not make separate measurements of assets and pension benefits obligations for individual employees. The pension obligation at June 30, 1996, for the System as a whole, determined through an actuarial valuation performed as of that date, is \$5,688,589,890. The System's net assets available for benefits on that date (valuation method used for balance sheet purposes) are \$2,589,500,000, leaving an unfunded pension benefit obligation of \$3,099,089,890. The pension benefits obligations at June 30, 1995 for the System as a whole, its net assets available for benefits, and the unfunded pension benefit obligations will be available upon issuance of the audit report of the pension plan for that year.

All benefits granted by the System are guaranteed by the State of Louisiana under the Louisiana Constitution of 1974. Actuarial trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's comprehensive annual financial reports.

IX. POSTRETIREMENT HEALTH CARE
AND LIFE INSURANCE BENEFITS

The District does not have any plans for postretirement health care or life insurance benefits for its employees.

1. LEASE OBLIGATIONS

The District has no capital leases at June 30, 1996 or June 30, 1995. The District's offices were leased under a month-to-month lease during each year. The monthly rental amount was \$200 through September 15, 1995 and \$400 from September 15, 1995 until June 15, 1996. Lease payments totaled \$2,760 for the year ended June 30, 1996 and \$1,080 for the year ended June 30, 1995. The district offices were valuated in June, 1996 to a property acquired by the district.

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 or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. 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 management and the Board of Directors. However, this report is a matter of public record and its distribution is not limited.

Richard Clark Robinson

Mayville, Louisiana
October 18, 2004