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

Component Unit  
Financial Statements

For the Year Ended October 31, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the assessor, or reviewer, 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 APR 08 1998

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

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**Wegmann-Dyer & Co.**

A Corporation Organized  
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Independent Accountants International

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors

Succession - St. James Bridge and Ferry Authority  
Bossierville, Louisiana

We have audited the component unit financial statements of various trust funds of the Succession - St. James Bridge and Ferry Authority, State of Louisiana, and the continuing and individual fund financial statements of the Succession - St. James Bridge and Ferry Authority trust funds as of and for the year ended October 31, 1997, as listed in the index to this report. These financial statements are the responsibility of the Succession - St. James Bridge and Ferry Authority's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates used by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

As described in Note 5, the Succession - St. James Bridge and Ferry Authority adopts program budgets for all of its funds except as noted. However, the Succession - St. James Bridge and Ferry Authority did not prepare actual and budget comparisons on October 31, 1997 for the General Fund and a comparison of revenues and expenditures to budget is not included in the accompanying financial statements. The budget of the General Fund is included with the Budget of the Department of Transportation and Development - State of Louisiana.

In our opinion, except for the omissions described in the fourth paragraph which result in incomplete presentation, the component unit financial statements referred to above present fairly the financial position of the Succession - St. James Bridge and Ferry Authority, State of Louisiana, as of October 31, 1997 and the results of operations for the year then ended in conformity with generally accepted accounting principles.

As part of our audit, we performed compliance testing to determine if the Authority was in compliance with the Trust Agreement dated November 1, 1981. In connection with this testing, nothing came to our attention that caused us to believe that the Authority was not in compliance with any of the terms, covenants, provisions, or conditions of this Trust Agreement. However, it should be noted that our examination was not directed primarily toward obtaining knowledge of such noncompliance.

In accordance with Government Auditing Standards, we have also issued a report dated December 17, 1993 on our examination of REVENUES - St. James Bridge and Ferry Authority's internal control structure and a report dated December 17, 1993 on its compliance with laws and regulations.

*Wegmann, Poynter & Co.*

December 17, 1993

**STATE OF IOWA  
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT  
EXCEPTION - 91, JAMES BECKETT AND HEIR'S SUCCESSION**

**FOR FISCAL YEARS AND FISCAL YEARS  
COMBINED BALANCE SHEET  
\*\*\*\*\*  
March 31, 1997**

**BALANCE SHEET**

	Governmental Fund Types			Agency System		Totals
	General	Special	State	General	General	
	Fund	Fund	Fund	Fund	Fund	
Cash	\$24,544	\$ -	\$ -	\$ -	\$ -	\$ 24,544
Cash held in Trust	-	148,973	2,121,529	-	-	2,270,472
Investments	-	-	24,258	-	-	24,258
IFPSS Construction	-	-	-	50,750,000	-	50,750,000
Amount available for debt service funds	-	-	-	-	3,344,255	3,344,255
Amount to be provided for retirement of general long-term debt	-	-	-	-	1,221,512	1,221,512
<b>Total Assets</b>	<b>\$24,544</b>	<b>\$148,973</b>	<b>\$2,145,787</b>	<b>\$50,750,000</b>	<b>\$4,565,767</b>	<b>\$57,617,271</b>
<b>LIABILITIES</b>						
Accounts payable	\$20,755	\$ -	\$ -	\$ -	\$ -	\$ 20,755
General and special bonds payable - Detail 100	-	-	-	-	4,428,000	4,428,000
<b>Total Liabilities</b>	<b>\$20,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$4,428,000</b>	<b>\$4,448,755</b>
<b>NET POSITION</b>						
Reserve for general fund assets	-	-	-	50,750,000	-	50,750,000
Reserve for debt service (Detail 100)	-	-	3,344,255	-	-	3,344,255
Reserve for operating expenses and interest	-	128,973	-	-	-	128,973
020047490	39,789	-	-	-	-	39,789
<b>Total Fund Equity</b>	<b>\$39,789</b>	<b>\$128,973</b>	<b>\$3,344,255</b>	<b>\$50,750,000</b>	<b>\$ -</b>	<b>\$54,611,017</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$59,544</b>	<b>\$128,973</b>	<b>\$2,145,787</b>	<b>\$50,750,000</b>	<b>\$4,428,000</b>	<b>\$57,617,271</b>

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

GOVERNMENTAL FUND TYPE  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Year Ended October 31, 1997

	General Fund	Special Revenue Funds	DEBT SERVICE Funds	Total Institutions Only
<b>Revenues</b>				
Interest on Investments	-	1 17,100	\$ 100,000	\$ 117,100
Tolls	2,442,558	-	-	2,442,558
Sale on bond redemption	-	-	31,838	31,838
Miscellaneous	4,000	-	332	4,332
<b>Total Revenues</b>	<u>2,446,558</u>	<u>17,100</u>	<u>132,168</u>	<u>2,595,826</u>
<b>Expenditures</b>				
Operational expenses	841,540	-	-	841,540
Bond redemption payments	-	-	1,486,997	1,486,997
Interest payments	-	-	375,428	375,428
<b>Total Expenditures</b>	<u>841,540</u>	<u>-</u>	<u>1,862,425</u>	<u>2,513,963</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,605,018</u>	<u>17,100</u>	<u>13,813,968</u>	<u>138,753</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	4,337,738	4,337,738
Operating transfers out	(1,593,032)	(8,880)	(2,328,042)	(4,329,954)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,593,032)</u>	<u>(8,880)</u>	<u>1,999,696</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other uses</b>	<u>14,986</u>	<u>8,220</u>	<u>(11,883)</u>	<u>10,713</u>
<b>Fund Balance - Beginning of Year</b>	<u>180,821</u>	<u>335,000</u>	<u>2,108,138</u>	<u>2,523,959</u>
<b>Fund Balance - End of Year</b>	<u>\$ 195,807</u>	<u>\$343,220</u>	<u>\$ 2,146,255</u>	<u>\$2,685,282</u>

See Accompanying NOTES TO FINANCIAL STATEMENTS.

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

NOTES TO FINANCIAL STATEMENTS  
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For the Year Ended October 31, 1991

1. Summary of significant accounting policies

Acquisition - St. James Bridge and Ferry Authority is a body politic and corporate of the State of Louisiana, incorporated under the authority of Act No. 824 of the Laws of Louisiana of 1988, with the purpose to establish, construct, acquire, maintain, and operate bridges and ferries across the Mississippi River between the parishes of Saccharose and St. James.

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

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November, 1984, the GASB issued a codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

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

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

These financial statements do not reflect the total activities of the Authority as many expenditures and charges to various groups are reflected on the records of the Department of Transportation and Development for the State of Louisiana. These financial statements reflect only the following activities:

Funds for the St. James Bridge are administered by the Trustee, Bank of New York, in accordance with the Indenture and Deed of Trust dated as of November 3, 1981.

Operating Reserve Fund  
Revenue Fund  
Revenue Reserve Fund  
Replacement Fund

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1997

1. Summary of significant accounting policies (continued).

Operating Expenses incurred for the period November 1, 1996 through October 31, 1997.

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

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

2. Fund Accounting

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

Revenue Fund

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

Revenue Bond Reserve Fund

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

Bond Interest Fund

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

Bond Amortization Fund

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

Bond Redemption Fund

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

Operating Reserve Fund

The Operating Reserve Fund is for the purpose of maintaining a balance of \$10,000 for the future issuance of additional bonds.

Revenue Maintenance and Replacement Fund

This fund maintains a balance of \$200,000 plus such additional amounts as may be required by any resolution of the Authority authorizing the issuance of additional bonds.



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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 1987

3. **Fixed assets and general long-term obligations**

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

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

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

4. **Basis of accounting**

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

The financial statements are prepared on a modified accrual basis.

**Revenues**

Interest is recorded on investments when the income is available. Tolls receipt and commute funds are recognized when sold.

**Expenditures**

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

**Other financing sources (uses)**

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

5. **Budgetary practices**

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

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

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1993

4. Cash and Investments

A. Cash and cash equivalents

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

As reflected on the combined balance sheet, the Accession - St. James Bridge and Ferry Authority had cash and cash equivalents totaling \$224,818 at October 31, 1993. Cash and cash equivalents are stated at cost, which approximates market. Under state law these deposits must be secured by Federal deposit insurance or the pledge of securities voted by the fiscal agent bank. The market value of the pledged securities plus the Federal Deposit Insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of warehouse receipts held by the State Treasurer. Actual cash on hand at the bank was \$224,748 at October 31, 1993. The deposits at October 31, 1993, were secured as follows:

Federal deposit insurance	\$180,000
Collateralized - securities pledged and held by the custodial bank in the name of the fiscal agent	<u>44,817</u>
Total	<u>\$224,817</u>

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

STATE OF CONNECTICUT  
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT  
ANNEXURE - ST. JAMES BRIDGE AND FERRY AUTHORITY

NOTES TO FINANCIAL STATEMENTS

FOR THE Year Ended October 31, 1997

**B. Investments**

The Association - St. James Bridge and Ferry Authority invests in Treasury Bills. These investments are guaranteed by the United States Government. These investments are recorded at cost. The cost and market value of investments at October 31, 1997 are shown below:

	SECURITY DATE	COST	MARKET
Fixed Interest Fund:			
Treasury Bills	12/97	\$24,516	\$24,516

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

**C. Governmental Fund**

	Carrying Value	Market Value	Category
Investments	\$ 24,516	\$24,516	1

**D. Vacation and sick leave**

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

**E. 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 (if time). Upon termination or transfer an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight time 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 October 31, 1997 reported is accordance with the codification of Governmental Accounting and Financial Reporting Standards, is not recorded in the accompanying financial statements, but is reflected in the annual financial statements of the Department of Transportation and Development.

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1987

9. Total volume on combined statements - overview

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

10. Changes in general fixed assets

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

	Balance October 31, 1986	Additions	Deletions	Balance October 31, 1987
Bridge construction	\$18,702,000	\$	\$	\$18,702,000

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

11. Pension plan

Substantially all employees of the Accession - St. James Bridge and Ferry Authority are members of the Louisiana State Employee's Retirement System (LSERS), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. LSERS provides retirement, disability, and survivor benefits to participating, eligible employees. Benefits are established and amended by state statute. Benefits are guaranteed by the State of Louisiana under provisions of the Louisiana Constitution of 1974. LSERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Louisiana State Employees' Retirement System, Post Office Box 44712, Baton Rouge, Louisiana 70804-4712 or by calling (504) 382-0400.

Plan members of the Accession - St. James Bridge and Ferry Authority are required by state statute to contribute 7.0% of their annual covered salary and the office (as the employer) is required to contribute at an actuarially determined rate. The current employee rate is 11.4% of annual covered payroll. The contribution requirements of plan members and the employer are established by, and may be amended by, state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation of the prior fiscal year. The employer contribution is funded by the State of Louisiana through the annual legislative appropriation. The Board's employer contributions to LSERS for the year ended October 31, 1987 was \$43,071 and was equal to the required contribution for the year.

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

NOTES TO FINANCIAL STATEMENTS

For the Year Ended October 31, 1997

17. Leases

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

18. Changes in long-term obligations

The following is a summary of the long-term obligation transactions for the year ended October 31, 1997:

Bonded Indebtedness @ October 31, 1996	\$ 4,428,000
Additions	"
Retirements	<u>(1,400,000)</u>
Total Bonded Indebtedness @ October 31, 1997	<u>\$ 4,428,000</u>

The bonds mature in 2001 and accrue interest at 5.45%.

The above bonds are for the construction of the Sunshine Bridge.

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

Retirements - Market Price	\$ 1,400,170
Retirements - Par Value	<u>1,400,000</u>
Total on Bonds Retired	<u>\$ 2,800,170</u>

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

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

Year Ending October 31	Amount
1998	\$2,428,000
1999	\$ 500,000

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 1991

13. Related party transactions

The Department of Transportation and Development paid the expenses that were reimbursed by the Accession - St. James Bridge and Ferry Authority. As of October 31, 1991, the Department of Transportation and Development was due \$61,774 for accrued expenses.

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

14. Changes in resources fund balances

Financed by debt service:

Beginning of year	\$5,356,136
Payment	(1,800,149)
Collections	2,188,288
End of year	\$5,744,275

STATE OF CALIFORNIA  
 DEPARTMENT OF ENVIRONMENTAL AND DEVELOPMENT  
 SERVICES - FY 2003 BUDGET AND FUND APPROVAL

OFFICE OF FINANCIAL SERVICES

\*\*\*\*\*  
 For Use From Budget Division 01, 044

21) **Special-Activities**

**Special Fund Operating Officers For The Year Ending October 31, 2001 Are As Follows:**

Officers In	Special		Total	Special	Special	Special	Special	Special	Special
	Activity	Fund							
<b>Special Fund</b>									
<b>Special Fund</b>	1,211,444	1	1	3,444,174	1	1	1	1	1,211,444
<b>Special Fund</b>	4,604,444	16,833	20,744	2,044,174	2	2	2	2	4,604,444
<b>Special Fund</b>	2,444,444	20,733	20,733	2,044,174	2	2	2	2	2,444,444
<b>Total Special Fund</b>	8,260,332	37,566	42,521	7,532,522	5	5	5	5	8,260,332
<b>Total Operating In</b>	8,260,332	37,566	42,521	7,532,522	5	5	5	5	8,260,332
<b>Officers Not</b>									
<b>Special Fund</b>			4,270,444	4,270,444					4,270,444
<b>Special Fund</b>	1	1	1	1	1	1	1	1	1
<b>Special Fund</b>	1	1	1	1	1	1	1	1	1
<b>Special Fund</b>	1	1	1	1	1	1	1	1	1
<b>Total Special Fund</b>	3	3	3	3	3	3	3	3	3
<b>Total Operating In</b>	8,260,332	40,569	46,834	11,802,966	8	8	8	8	12,530,796

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

SPECIAL REVENUE FUNDS

COMBINED BALANCE SHEET

October 31, 1987

	<u>ASSETS</u>		
	<u>Operating Reserve Fund</u>	<u>Replacement Fund</u>	<u>Total (Memoranda Only)</u>
Cash held in trust	<u>120,188</u>	<u>200,383</u>	<u>320,571</u>
Total Assets	<u>120,188</u>	<u>200,383</u>	<u>320,571</u>
 <u>LIABILITIES</u>			
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>
 <u>FUND EQUITY</u>			
Reserved for operating expenses and repairs	<u>120,188</u>	<u>180,383</u>	<u>300,571</u>
Total Fund Equity	<u>120,188</u>	<u>180,383</u>	<u>300,571</u>
Total Liabilities and Fund Equity	<u>120,188</u>	<u>180,383</u>	<u>300,571</u>



STATE OF LOUISIANA  
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT  
ACCRUED - ST. JAMES BRIDGE AND FERRY ACTIVITIES

SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

-----  
For the Year Ended October 31, 1997

	Special Log Reserve <u>Fund</u>	Replacement <u>Fund</u>	(Total) Balance <u>Only</u>
INTEREST ON Investments	\$ 8,188	\$ 10,848	\$ 19,036
<b>Total Revenues</b>	<u>8,188</u>	<u>10,848</u>	<u>19,036</u>
<b>EXPENDITURES</b>			
<b>Total Expenditures</b>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over expenditures	<u>8,188</u>	<u>10,848</u>	<u>19,036</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers in			
Operating Transfers out	<u>(3,200)</u>	<u>(5,480)</u>	<u>(8,680)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(3,200)</u>	<u>(5,480)</u>	<u>(8,680)</u>
Excess (deficiency) of revenues over sources over expenditures and other use	3,188	5,368	8,556
Fund balance - Beginning of year	<u>118,000</u>	<u>200,000</u>	<u>318,000</u>
Fund balance - End of year	<u>121,188</u>	<u>205,368</u>	<u>326,556</u>

STATE OF CALIFORNIA  
 DEPARTMENT OF TRANSPORTATION AND INFRASTRUCTURE  
 ACCOUNTS - ST. JAMES BRIDGE AND FERRY AUTHORITY

STATE SERVICE FUNDS

COMBINING BALANCE SHEET

October 31, 1997

	<b>ASSETS</b>				
	<u>State Treasury Fund</u>	<u>State Accounts Fund</u>	<u>State Investment Fund</u>	<u>Revenue Accounts Fund</u>	<u>Total Governmental Funds</u>
Cash held in trust (Investments)	\$1,575,000	\$ 28,772	\$15,658	\$1,458,025	\$1,617,455
	-	-	26,242	-	26,242
Total Assets	<u>1,575,000</u>	<u>28,772</u>	<u>15,658</u>	<u>1,458,025</u>	<u>1,617,455</u>
	1,617,455				
Total Liabilities	-	-	-	-	-
	<b>LIABILITIES</b>				
Reserve for debt service	1,500,000	28,772	15,658	1,458,025	1,616,455
Total Fund Equity	<u>1,500,000</u>	<u>28,772</u>	<u>15,658</u>	<u>1,458,025</u>	<u>1,616,455</u>
Total Liabilities and Fund Equity	<u>1,500,000</u>	<u>28,772</u>	<u>15,658</u>	<u>1,458,025</u>	<u>1,616,455</u>

STATE OF CALIFORNIA  
 DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT  
 HIGHWAYS - ST. JAMES BRIDGE AND FERRY AUTHORITY

SEAF SERVICE FUNDS

CURRENT STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN FUND BALANCES

For the Year Ended October 31, 1977

REVENUES

	Fund Referred to Fund	Fund Account Referred to Fund	Fund Referred to Fund	Revenue Reserve Fund	Total (Thousands of \$)
Interest on investments Gains on bond redemptions Miscellaneous	\$ 1,133	\$ 10,126	\$ 3,127	\$ 86,354	\$ 100,640
	-	24,300	2,800	-	27,100
	-	360	-	-	360
Total Revenues	1,133	34,806	5,927	86,354	128,220

EXPENDITURES

Bond redemption premium (refused)	1,025,000	173,897	-	-	1,198,897
Total expenditures	1,025,000	173,897	275,426	-	1,474,323

Excess (deficiency) of revenues over expenditures	(1,023,867)	(139,091)	(275,426)	86,354	(1,351,630)
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OTHER FINANCING SOURCE(S)

Operating transfers in Operating transfers out	1,750,000	1,417,764	173,500	-	3,341,264
	-	(2,550,000)	(27,500)	(28,500)	(2,595,500)
Total Other Financing Source(s)	1,750,000	(1,132,236)	(154,000)	(28,500)	1,595,264

Excess (deficiency) of revenues and other financing sources over expenditures and other uses	1,526,133	(2,141,791)	(151,426)	57,854	(710,230)
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Fund balance - beginning of year	-	1,488,138	226,710	1,075,000	3,189,848
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Fund balance - end of year	1,526,133	1,346,347	75,284	1,132,854	3,130,618
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JOHN Wegmann, III  
Ralph H. Dantz  
Philip A. Sarant  
Francis J. Grogan  
Dillon W. Hester  
Robert D. Wynn  
Edward D. Beaudette, Jr.



**Wegmann-Danzel & Co.**

a Professional Corporation  
Chartered Public Accountants

**Members**

AICPA, AICPA-Certified Practice Entities  
ACPA, AICPA Practice Section  
INDEPENDENT ACCOUNTANTS INTERNATIONAL

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT  
OF THE COMPONENT (NOT) FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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**To the**

Attention - St. James Bridge and Ferry Authority  
State of Louisiana, Baton Rouge, Louisiana

We have audited the financial statements of the Attention - St. James Bridge and Ferry Authority (the Authority), as of and for the year ended October 31, 1997, and have issued our report thereon dated December 17, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

**COMPLIANCE**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

**INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

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

*Wegmann - Ralph H. Dantz*

December 17, 1997