

In planning and performing our audit of the general purpose financial statements of Fifth Harbor and Terminal District, for the year ended December 31, 1988, 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.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

The reportable condition is that the District does not have adequate segregation of duties within its internal control structure. However, because of the District's size and resources, proper segregation of duties is not feasible.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a reasonably 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of the management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Angus Lindsey, Chartered

VENTURE HARBOR AND TERMINAL DISTRICT

Notes to Financial Statements

DECEMBER 31, 1994

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

These deposits are stated at cost, which approximates market. Under STATE law, these deposits for the resulting 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 in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1994, the District has \$185,564 in deposits (collected bank balances). These deposits are secured from risk by \$185,000 of Federal deposit insurance and \$55,564 of pledged securities held by the custodial bank in the name of the fiscal agent bank. The balance of \$18,564 was unsecured at December 31, 1994.

6. Budgets

The District did not and is not legally required to adopt a budget for the year ended December 31, 1994.

8. Total Columns

Total columns on the general purpose financial statements are explained "memorandum only" to indicate that they are presented only to facilitate financial analysis. Items in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a continuation.

7. Comparative Data

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations.

VICTOR HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 1988

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its management focus. The governmental fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by the governmental fund type. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 90 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes, interest, rentals and state revenue sharing.

4. Cash

Cash includes amounts in demand deposits and time deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

VICTOR HARBOR AND TERMINAL DISTRICT

NOTES TO Financial Statements

December 31, 1988

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Organizations for which the Victor Harbor and Terminal District does not appear a voting majority but are fiscally dependent on the Victor Harbor and Terminal District.
3. Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based upon the application of these criteria, there are no component units included in the Victor Harbor and Terminal District's reporting entity.

2. Fund Accounting

The Victor Harbor and Terminal District uses funds and account groups to 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 government 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 on the funds because they do not directly affect net expendable financial resources.

The following funds and group of accounts are used by the District:

Governmental Fund:

The governmental fund accounts for all of the District's general activities. The Governmental Fund includes:

1. General Fund - The General operating fund of the District. All financial resources are accounted for in the General Fund.

General Fixed Assets ACCOUNT GROUP:

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public docks or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

VENUE HARBOR AND TERMINAL DISTRICT

Notes to Financial Statements

December 31, 1974

NOTE B - AD VALOREM TAXES

For the year ended December 31, 1974 taxes of 2.34 mills were levied on property with assessed valuations totalling \$17,877,731 and were dedicated as follows:

General corporate purposes 2.34 mills

Total taxes levied were 242,787.

Property tax millage rates are adopted in July for the calendar year in which the taxes are levied and recorded. All taxes are due and collectible when the assessment rolls are filed on or before November 15 of the current year, and become delinquent after December 31. Property taxes not paid by the end of February are subject to lien.

NOTE C - FIXED ASSETS

A summary of changes in general fixed assets follows:

| | Beginning Balance | Net Additions | Ending Balance |
|----------------------------|----------------------|------------------|-------------------|
| Land | \$ 254,183 | \$ - | \$ 254,183 |
| Buildings and improvements | 147,435 | - | 147,435 |
| Equipment | 28,184 | - | 28,184 |
| TOTAL | \$ 429,799 | \$ - | \$ 429,799 |

NOTE D - PER DIEM

As provided by Louisiana Revised Statute 49:104.12, the commissioners may receive 1% per diem for each regular and special meeting attended, to a maximum of twelve meetings per year. Per diem paid commissioners for the year ended December 31, 1974 are as follows:

| | |
|----------------|----------|
| Charles Gagnon | \$ 400 |
| Marvin Robert | 400 |
| Floyd Kimball | 400 |
| Jimmy Rutin | 400 |
| Jack Snyman | 400 |
| | \$ 1,600 |

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VICTOR HARBOR AND TERMINAL DISTRICT

Notes to Financial Statements

December 31, 1978

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Victor Harbor and Terminal District is a political subdivision of the State of Louisiana and was created by Acts of the Louisiana Legislature. It is governed by a Board of five commissioners.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

1. Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the Victor Harbor and Terminal District includes all funds, account groups, or centers that are within the oversight responsibility of the Victor Harbor and Terminal District.

As the governing authority, for reporting purposes, the Victor Harbor and Terminal District is the financial reporting entity. The financial reporting entity consists of (a) the primary government, its organizations for which the primary government is financially accountable, and (b) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Victor Harbor and Terminal District 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:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Victor Harbor and Terminal District 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 Victor Harbor and Terminal District.

VICTOR HARBOR AND TERMINAL DISTRICT

Notes to Financial Statements

December 31, 1978

NOTE E - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to provide any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE F - STATE DEPARTMENT OF TRANSPORTATION

On December 30, 1978, the District entered into an agreement, amended December 13, 1980, with the State of Louisiana Department of Transportation and Development for the dredging of 7.3 miles of the Vinton Navigation Canal. In accordance with the agreement, the State's participation shall be 65% of the construction cost of the project, including engineering, but not to exceed \$465,244. The project was completed in 1978 at a total cost, including construction, engineer and administrative expenses, of \$814,249. The State of Louisiana Department of Transportation and Development funded \$534,809 of the total cost. Therefore, the District's cost was \$279,440.

NOTE G - LEASES

Substantially all of the District's fixed assets are available for lease. At the current time, the District has one lease, Southwest Steel of Louisiana, Inc., occupying the District's building. The lease is for a ten year period, beginning May 2, 1979, at a monthly rent of \$200 and has a monthly termination option.

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

May 5, 1997

Board of Commissioners
Vinton Harbor and Terminal District
Vinton, Louisiana

We have audited the general purpose financial statements of the Vinton Harbor and Terminal District as of and for the year ended December 31, 1996, and have issued our report thereon dated May 5, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. 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.

Compliance with laws, regulations, contracts, and grants applicable to the Vinton Harbor and Terminal District is the responsibility of management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the 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 Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Gregory C. Gentry, Jr.

VINTON HARBOUR AND TERMINAL DISTRICT

STATEMENT OF Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund Type

Year Ended December 31, 1996

| | <u>1996</u> | <u>1995</u> |
|--|------------------|-------------------|
| REVENUES: | | |
| Lot sales/rents - net | \$ 48,828 | \$ 46,000 |
| State income sharing | 3,381 | 5,550 |
| Sales income, net | 7,268 | 5,800 |
| Interest | 18,959 | 15,480 |
| Miscellaneous | 288 | 3,897 |
| State Department of Transportation | 329,255 | - |
| TOTAL REVENUES | <u>407,969</u> | <u>76,727</u> |
| EXPENDITURES | | |
| General Government | | |
| Director and secretary fees | 4,568 | 6,500 |
| Insurance | 4,278 | 6,550 |
| Gas fees | 3,188 | 3,380 |
| Professional fees | 3,000 | 3,800 |
| Repairs | 148 | 3,475 |
| Supplies - office | 585 | 300 |
| Travel | 625 | 388 |
| Utilities | - | 89 |
| Capital outlay | 708,355 | 75,382 |
| TOTAL EXPENDITURES | <u>1,172,707</u> | <u>162,818</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (764,738) | 89,889 |
| FUND BALANCE - BEGINNING | 833,438 | 102,333 |
| FUND BALANCE - ENDING | \$ 68,700 | \$ 192,222 |

The accompanying notes are integral parts of these financial statements.

VINTON BARBOE AND TOWNSHIP DISTRICT

Combined Balance Sheet - All Fund Types and Account Group

December 31, 1990

| | GOVERNMENTAL Fund Type General Fund | Account Group General Fixed Assets | Details | |
|--|---|--|------------------|------------|
| | | | Information Only | |
| | | | 1989 | 1990 |
| ASSETS | | | | |
| Cash | \$ 188,423 | \$ - | \$ 188,423 | \$ 275,579 |
| Receivables | | | | |
| Taxes (incl) | 41,428 | - | 41,428 | 48,438 |
| State revenue sharing | 3,160 | - | 3,160 | 3,160 |
| State Department of Transportation | 28,716 | - | 28,716 | - |
| Interest | 1,885 | - | 1,885 | 4,884 |
| Fixed assets | | \$13,778 | \$13,778 | \$13,778 |
| TOTAL ASSETS | \$ 283,612 | \$ 13,778 | \$ 297,390 | \$ 356,839 |
| LIABILITIES | | | | |
| Accounts payable | \$ 13,323 | \$ - | \$ 13,323 | \$ - |
| FUND EQUITY | | | | |
| Investment in general | | | | |
| Fixed assets | - | \$13,778 | \$13,778 | \$13,778 |
| Fund balance | | | | |
| Unreserved - undesignated | \$17,032 | - | \$17,032 | \$28,814 |
| TOTAL FUND EQUITY | \$17,032 | \$13,778 | \$30,810 | \$42,592 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 300,644 | \$ 13,778 | \$ 314,422 | \$ 399,431 |

The accompanying notes are an integral part of these financial statements.

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INDEPENDENT AUDITORS' REPORT

May 5, 1997

Board of Commissioners
Vinton Harbor and Terminal District
Monroe, Louisiana

We have audited the accompanying general purpose financial statements of the Vinton Harbor and Terminal District as of and for the year ended December 31, 1996. These general purpose financial statements are the responsibility of the Vinton Harbor and Terminal District 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 Vinton Harbor and Terminal District as of December 31, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated May 5, 1997 on our consideration of Vinton Harbor and Terminal District's internal control structure and a report dated May 5, 1997 on its compliance with laws and regulations.

Bradshaw, Cashey & Gibbey

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STATE BOARD AND FINANCIAL DISTRICT
Vicksburg, Mississippi
ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS
Year Ended December 31, 1963

These provisions of state law: their
report is a public document. A
copy of the report has been submit-
ted to the auditor, is reviewed,
and other appropriate public
officials. The report is available for
public inspection at the State
House of the Legislative Audi-
tor and, where appropriate, at the
office of the parish clerk of court.

Witness my hand and seal this 24th day of January, 1964.

CRACSON, CLARK & WILLIAMS, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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

May 8, 1993

Board of Commissioners
Vinton Harbor and Terminal District
Vinton, Louisiana

We have audited the general purpose financial statements of the Vinton Harbor and Terminal District as of and for the year ended December 31, 1992, and have issued our report thereon dated May 5, 1993.

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 misstatements.

The management of the Vinton Harbor and Terminal District is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to attain the expected benefits and reduced costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are recorded in accordance with management's 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.