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**WEST CALCASIEU PORT, HARBOR  
AND TERMINAL DISTRICT  
Sulphur, Louisiana**

**Financial Statements  
June 30, 1931**

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To the Board of Commissioners  
West Calcasieu Port, Harbor and  
Terminal District

Solely to assist us in planning and performing our audit, we made a study and evaluation of the internal control structure of West Calcasieu Port, Harbor and Terminal District. That study and evaluation was limited to a preliminary review of the structure to obtain an understanding of the control environment and the flow of transactions through the accounting system. Because a proper segregation of duties is not feasible due to the small number of people involved in the organization's day to day operations, our study and evaluation did not extend beyond this preliminary review phase.

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 reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that could 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended solely for the use of management and other state and federal audit agencies. This restriction is not intended to limit the distribution of this report which, upon acceptance of state and federal audit agencies, is a matter of public record.

*Broussard & Coyle*

Delphar, Louisiana  
December 16, 1990  
/s/



# BROUSSARD & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

*A Registered Corporation*

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

To the Board of Commissioners  
West Calcasieu Port, Harbor and  
Terminal District  
Baytown, Louisiana

We have audited the financial statements of West Calcasieu Port, Harbor and Terminal District, as of and for the two years ended June 30, 1996, and have issued our report thereon dated December 14, 1996.

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

The management of West Calcasieu Port, 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 assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are 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, preservation of the objectives of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

- Cash receipts/revenue
- Cash disbursements
- Accounts payable
- Payables
- Accounts receivable

WEST CHICKASAW POND, MARSH AND TERMINAL DISTRICT  
Bossier, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 1998

**Note 6 - Retain/Charge Information**

Retain/Charge Storage fees from one major customer totaled approximately \$41,918 and \$18,088, respectively, for the years ended June 30, 1998 and 1997. The amount due from this customer, included in trade receivables, was \$4,147 at June 30, 1998.

**Note 7 - Note Receivable**

The Board of Directors of the West Chickasaw Pond, Marsh and Terminal District approved a \$18,000 loan to the West Chickasaw Airport in June of 1995. Interest is charged at 14 and the note terms call for repayment in 1997.

The carrying amount of the note receivable reported in the balance sheet approximates fair value.

WEST CALCASIEU PORT, HARBOR AND TERMINAL DISTRICT  
Bulphar, Louisiana

Notes to Financial Statements (Continued)  
June 30, 1986

Note 3 - Board of Commissioners Per Diem

The members of the governing Board of the District received no per diem for the years ended June 30, 1984 and 1985.

Note 4 - Joint Venture

On July 1, 1982 (amended May, 1984), the West Calcasieu Port, Harbor and Terminal District and the Industrial Development Board of the City of Sulphar, Inc. entered into a joint service agreement as to the development and operations of the West Calcasieu Airport.

The managing authority of the West Calcasieu Airport shall be vested in a managing board appointed by the above parties. The managing board shall have authority to carry out such duties required to effectively manage airport operations.

Following is a summary of compiled financial information of the West Calcasieu Airport as of and for the period ended June 30, 1986:

|                              |                  |
|------------------------------|------------------|
|                              | <u>Unaudited</u> |
| Cash/Investments             | \$ 1,189         |
| Other Assets                 | 4,019,831        |
| Total Assets                 | \$ 4,021,020     |
| Total Liabilities            | \$ 88,758        |
| Total Equity                 | 3,932,262        |
| Total Liabilities and Equity | \$ 4,021,020     |
| Total Net Revenues           | \$ 108,380       |
| Total Expenses               | 143,800          |
| Net (Decrease) in Equity     | \$ (35,420)      |

The District is a fifty percent participant in the joint venture.

The West Calcasieu Airport engages a local bookkeeping firm to compile monthly financial statements. Audited financial statements were last issued for the period ending June 30, 1985.

Note 5 - Contributed Capital

An agreement was entered into by the West Calcasieu Port, Harbor and Terminal District and the State of Louisiana, Department of Transportation and Development, for the drafting of a large building basin. In accordance with the agreement, the Department's participation was limited to ninety percent of the total project costs, including engineering fees, but not to exceed \$1,142,485.

Actual drafting costs, including engineering fees totaled \$144,720; accordingly, the Department's contribution totaled \$130,248. All funds were provided for at the state level. The drafting project was completed in December of 1985.

continued

WEST CALORISSE PORT, BARBOUR AND TERREBONNE DISTRICT  
Bulcher, Louisiana

Notes to Financial Statements (Continued)  
June 30, 1984

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

G. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

State statute authorizes the government to incur its obligations of the U.S. Treasury of time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana, investment as stipulated in U.S. 391071, or any other federally insured investment.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

Note 2 - Cash and Investments

At June 30, 1984, the Park has cash and investments (bank balances) totaling \$286,918 as follows:

|                 |                   |
|-----------------|-------------------|
| Demand deposits | \$ 21,828         |
| Time deposits   | 274,890           |
| Total           | <u>\$ 286,918</u> |

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 so deposited 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 June 30, 1984, the Park has \$286,918 in deposits (collateral bank balances). These deposits are secured from risk by \$286,918 of Federal deposit insurance and \$249,424 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 2).

Even though the pledged securities are considered uncollateralized (Category 2) under the provisions of GASB Statement 2, Louisiana Revised Statute 35:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the district that the fiscal agent bank has failed to pay deposited funds upon demand.

The carrying amount of cash and investments reported in the balance sheet approximates fair value.

Continued

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WEST CALCAHOU PORT, PARISH AND TERRITORIAL DISTRICT  
Bajamar, Louisiana

NOTES TO Financial Statements (Continued)  
June 30, 1998

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting

All proprietary funds are accounted for on a flow of economic resources measurement basis. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases and decreases in net total assets.

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenditures are recognized when they are incurred.

D. Fixed Assets

Additions to proprietary funds are recorded at cost or, if constructed property, at their estimated fair value at the time of construction. Repairs and maintenance are recorded as expensed revenues and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

Depreciation has been calculated using the straight-line method. Estimated useful lives are as follows:

|                                     |               |
|-------------------------------------|---------------|
| Buildings and terminal improvements | 15 - 25 years |
| Equipment                           | 7 - 10 years  |

Depreciation expense for the years ending June 30, 1998 and 1997, totaled \$40,393 and \$18,338, respectively.

Estimated useful lives of basin dredging projects have been revised from 45 to 30 years. In accordance with SFAS-90, the effect of the change in accounting estimate is accounted for in the period of change and future periods, as the change affects both. The change in accounting estimate resulted in a change to operations of \$17,439.

E. Bad Debts

Uncollectible amounts due for receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available, which would indicate the uncollectibility of the receivable.

F. Cash, Time Instruments

The District considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

Continued

WEST CALCASIE FORT, HARBOUR AND TERMINAL DISTRICT  
Bossier, Louisiana

Notes to Financial Statements  
June 30, 1988

Note 1 - Organization and Summary of Modified Accounting Policies

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 establishing governmental accounting and financial reporting principles.

GASB No. 38 requires that governments' proprietary activities apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1988, unless those pronouncements conflict with or contradict GASB pronouncements; Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins. Governments are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The District has elected not to implement FASB Statements and Interpretations issued after November 30, 1989.

The West Calcasie Fort, Harbor and Terminal District was created through Act No. 48 of the Louisiana Legislature of 1984. The District is governed by a board of five commissioners.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

4. Financial Reporting Policy

This report includes all funds which are controlled by or dependent on the Board of Commissioners. Control by or dependence on the District was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

The West Calcasie Fort, Harbor and Terminal District is a component unit of the State of Louisiana.

5. Fund Accounting

The accounts of the District are organized on the basis of a proprietary fund.

PROPRIETARY FUND

Enterprise Fund - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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WEST CALUMET PORT, HARBOR AND TERMINAL DISTRICT  
 Westport, Louisiana

Statements of Cash Flows  
 For the Years Ended June 30,

|  | <u>1998</u>       | <u>1997</u>      |
|--|-------------------|------------------|
| <b>Cash Flows From Operating Activities:</b>   |                   |                  |
| Operating Income (Loss)  | \$ 30,732         | \$ 1,883         |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: |                   |                  |
| Depreciation   | 56,359            | 26,239           |
| (Increase) decrease in accounts receivable   | ( 4,714)          | 879              |
| Increase (decrease) in accounts payable  | 483               | ( 80,000)        |
| Total Adjustments  | <u>52,127</u>     | <u>( 52,081)</u> |
| Net Cash Provided (Used) by Operating Activities   | <u>82,859</u>     | <u>( 50,198)</u> |
| <b>Cash Flows From Capital and Related Financing Activities:</b>                               |                   |                  |
| Payments for capital acquisitions  | ( 40,000)         | ( 40,000)        |
| Capital contributions  | <u>40,000</u>     | <u>-</u>         |
| Net Cash (Used) by Capital and Related Financing Activities                                    | <u>0</u>          | <u>( 40,000)</u> |
| <b>Cash Flows From Investing Activities:</b>   |                   |                  |
| Investment in joint venture  | ( 26,000)         | -                |
| Loan to West Calumet Airport   | ( 80,000)         | -                |
| Proceeds from sale of investments  | 133,000           | 50,000           |
| Receipts of interest   | 12,378            | 12,378           |
| Other receipts   | <u>2,600</u>      | <u>-</u>         |
| Net Cash Provided (Used) by Investing Activities   | <u>31,978</u>     | <u>12,378</u>    |
| Net Increase (Decrease) in Cash and Cash Equivalents   | <u>114,837</u>    | <u>( 77,820)</u> |
| Cash and Cash Equivalents - beginning of year  | <u>18,888</u>     | <u>19,388</u>    |
| Cash and Cash Equivalents - end of year  | <u>\$ 133,725</u> | <u>\$ 41,568</u> |

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

**WEST CALCASIEU PORT, BRANCH AND TERMINAL DISTRICT**  
**Scipio, Louisiana**

**Statements of Revenue, Expense and Change in Retained Earnings**  
**For the Years Ended June 30,**

|  | <u>1978</u>         | <u>1977</u>         |
|--|---------------------|---------------------|
| <b>OPERATING REVENUES</b>                |                     |                     |
| Retail/Large Storage Fees                | \$ 61,748           | \$ 32,288           |
| <b>OPERATING EXPENSES</b>                |                     |                     |
| Depreciation                             | 60,393              | 18,238              |
| Rents and subscriptions                  | 1,188               | 300                 |
| Insurance                                | 1,818               | 1,721               |
| Legal and professional fees              | 4,908               | 20,489              |
| Office expense                           | 197                 | 871                 |
| Storage                                  | 1,330               | 1,200               |
| Travel                                   | 8,398               | 8,978               |
| Miscellaneous expense                    | 600                 | 600                 |
| Total operating expenses                 | <u>78,822</u>       | <u>35,857</u>       |
| <b>OPERATING INCOME (LOSS)</b>           | <u>\$ 16,712</u>    | <u>1,889</u>        |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |                     |                     |
| Interest income                          | 11,378              | 13,284              |
| Other income                             | 1,000               | -                   |
| Equity interest in joint venture         |                     |                     |
| earnings (losses)                        | <u>\$ 73,382</u>    | <u>\$ 37,848</u>    |
| Total Non-Operating Revenues             |                     |                     |
| (Expenses)                               | <u>\$ 37,332</u>    | <u>\$ 28,202</u>    |
| <b>NET INCOME (LOSS)</b>                 | <u>\$ 50,464</u>    | <u>\$ 20,442</u>    |
| <b>RETAINED EARNINGS, July 1,</b>        | <u>1,263,682</u>    | <u>1,185,845</u>    |
| <b>RETAINED EARNINGS, June 30,</b>       | <u>\$ 1,314,146</u> | <u>\$ 1,206,287</u> |

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

WEST CALUMAS FORT, KANSAS AND TERMINAL DISTRICT  
 (single locations)

Balance Sheet  
 June 30, 1994

ASSETS

|   |                     |
|---|---------------------|
| CURRENT ASSETS  |                     |
| Cash and cash equivalents   | \$ 11,928           |
| Investments - certificates of deposit                                 | 274,995             |
| Accounts receivable (net of allowance for doubtful accounts of \$-0-) | 6,147               |
| Prepaid insurance   | 968                 |
| Amounts Interest receivable   | 2,144               |
| Notes receivable - West Calumias Airport                              | 60,000              |
| Total Current Assets  | <u>356,172</u>      |
| PROPERTY, PLANT AND EQUIPMENT   |                     |
| Buildings and terminal improvements                                   | 1,482,463           |
| Equipment   | 5,712               |
| Less allowance for depreciation                                       | <u>413,812</u>      |
| Land  | 71,000              |
| Net Property, Plant and Equipment                                     | <u>1,144,363</u>    |
| OTHER ASSETS  |                     |
| Investment in West Calumias Airport                                   | <u>379,616</u>      |
| TOTAL ASSETS  | <u>\$ 2,381,798</u> |

LIABILITIES AND FUND EQUITY

|                                      |                     |
|--------------------------------------|---------------------|
| LIABILITIES                          |                     |
| Accounts payable                     | \$ 608              |
| Total Liabilities                    | <u>608</u>          |
| FUND EQUITY                          |                     |
| Contributed capital - capital grants | 808,748             |
| Retained earnings - unreserved       | <u>1,272,542</u>    |
| Total Fund Equity                    | <u>2,081,290</u>    |
| TOTAL LIABILITIES AND FUND EQUITY    | <u>\$ 2,381,798</u> |

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

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# BROUSSARD & COMPANY

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

To the Board of Commissioners  
West Cadeaux Port, Harbor  
and Terminal District

We have audited the financial statements of West Cadeaux Port, Harbor and Terminal District as of and for the two years ended June 30, 1990, and have issued our report thereon dated December 18, 1990.

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

Compliance with laws, regulations, contracts, and grants applicable to West Cadeaux Port, Harbor and Terminal District is the responsibility of 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, regulations, contracts and grants. 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 other state and Federal audit agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

*Broussard & Company*

Mobile, Louisiana  
December 18, 1990  
Age

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# BROUSSARD & COMPANY

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## INDEPENDENT AUDITOR'S REPORT

TO: The Board of Commissioners  
West Chalmette Port, Harbor and  
Terminal District  
Bulcher, Louisiana

We have audited the accompanying balance sheet of West Chalmette Port, Harbor and Terminal District as of June 30, 1994, and the related statements of revenues, expenses, and changes in retained earnings and cash flows for the years ended June 30, 1993 and June 30, 1994. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 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 financial statements referred to above present fairly, in all material respects, the financial position of the West Chalmette Port, Harbor and Terminal District as of June 30, 1994, and the results of its operations and the cash flows 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 December 16, 1994 on our consideration of West Chalmette Port, Harbor and Terminal District's internal control structure and a report dated December 16, 1994 on its compliance with laws and regulations.

*Broussard & Company*

Bulcher, Louisiana  
December 16, 1994  
/s/