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LOUISIANA TRANSIT COMPANY, INC.

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 1997 and 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 4-15-98

LOUISIANA TRANSIT COMPANY, INC.
TABLE OF CONTENTS
December 31, 1997 and 1996

Kushner LaGraize, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
of Louisiana Transit Company, Inc.

We have audited the accompanying balance sheets of Louisiana Transit Company, Inc. (an S corporation), as of December 31, 1997 and 1996, and the related statements of income and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. 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 *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

As more fully described in Note 4 to the financial statements, the Company has not determined the cost of its defined benefit pension plan in accordance with generally accepted accounting principles, which require the cost of employees' pensions to be recognized over the employees' respective service periods and a liability to be recognized when the accumulated benefit obligation exceeds the fair value of plan assets. The effects of that departure on the financial statements are not reasonably determinable.

In our opinion, except for the matter discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Transit Company, Inc., as of December 31, 1997 and 1996, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

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Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on page 14 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, except for the effects on employee pension costs as explained in the third paragraph of our report on page 1, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kushner LaGraize, L.L.P.

Metairie, Louisiana
March 5, 1998

LOUISIANA TRANSIT COMPANY, INC.

BALANCE SHEETS
December 31, 1997 and 1996

ASSETS

	1997	1996
CURRENT ASSETS		
Cash	$ 372,963	$ 426,355
Certificate of deposit	100,000	100,000
Excise tax refund receivable	43,059	20,950
Other receivables	19,879	17,017
Fuel inventory	3,995	4,299
Prepaid expenses	81,553	71,124
TOTAL CURRENT ASSETS	621,449	639,745
PROPERTY, PLANT AND EQUIPMENT		
Land	12,479	12,479
Buildings	64,521	64,521
Furniture and fixtures	71,778	71,778
	148,778	148,778
Less accumulated depreciation	136,299	136,299
	12,479	12,479
OTHER ASSETS		
Cash surrender value of officer's life insurance	11,858	12,246
Deposits	36,990	36,990
	48,848	49,236
	$ 682,776	$ 701,460

LOUISIANA TRANSIT COMPANY, INC.

BALANCE SHEETS - CONTINUED

December 31, 1997 and 1996

LIABILITIES AND STOCKHOLDERS' EQUITY

	1997	1996
CURRENT LIABILITIES		
Accounts payable - trade	$ 34,406	$ 123,938
Accounts payable - Jefferson Parish	51,216	19,060
Accrued expenses	201,999	188,547
TOTAL CURRENT LIABILITIES	287,621	331,545
RESERVE FOR TOKENS	42,845	37,008
	330,466	368,553
COMMITMENTS		
STOCKHOLDERS' EQUITY		
Common stock, par value $100; 5,000 shares authorized, 1,750 shares issued and outstanding	175,000	175,000
Retained earnings	177,310	157,907
	352,310	332,907
	$ 682,776	$ 701,460

LOUISIANA TRANSIT COMPANY, INC.

STATEMENTS OF INCOME AND RETAINED EARNINGS

For the Years Ended December 31, 1997 and 1996

	1997	1996
OPERATING REVENUES	$ 2,627,226	$ 2,531,715
DIRECT COSTS	2,159,718	2,222,960
GROSS PROFIT	467,508	308,755
GENERAL AND ADMINISTRATIVE EXPENSES	1,813,676	1,640,156
OPERATING LOSS	(1,346,168)	(1,331,401)
OPERATING SUBSIDY	1,082,140	1,093,295
	(264,028)	(238,106)
OTHER INCOME		
Management fees	323,960	306,291
Rental	58,000	57,000
Interest income	6,471	7,891
	388,431	371,182
NET INCOME	124,403	133,076
RETAINED EARNINGS AT BEGINNING OF YEAR	157,907	164,831
DISTRIBUTIONS TO STOCKHOLDERS	(105,000)	(140,000)
RETAINED EARNINGS AT END OF YEAR	$ 177,310	$ 157,907

LOUISIANA TRANSIT COMPANY, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 1997 and 1996

	1997	1996
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income	$ 124,403	$ 133,076
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	0	1,305
Decrease (increase) in operating assets		
Excise tax refund receivable	(22,109)	21,802
Other receivables	(2,862)	(4,606)
Fuel inventory	304	(625)
Prepaid expenses	(10,429)	13,282
Cash surrender value of officer's life insurance	388	379
Increase (decrease) in operating liabilities		
Accounts payable - trade	(89,533)	39,949
Accounts payable - Jefferson Parish	32,156	(2,458)
Accrued expenses	13,453	15,338
Reserve for tokens	5,837	3,058
NET CASH PROVIDED BY OPERATING ACTIVITIES	51,608	220,500
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of equipment	0	(1,305)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Dividend distributions to stockholders	(105,000)	(140,000)
NET INCREASE (DECREASE) IN CASH	(53,392)	79,195
CASH AT BEGINNING OF YEAR	426,355	347,160
CASH AT END OF YEAR	$ 372,963	$ 426,355

SUPPLEMENTAL DISCLOSURES

- There were no cash payments for interest expense or income taxes during 1997 and 1996.

LOUISIANA TRANSIT COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 1997 and 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary is presented to assist in understanding Louisiana Transit Company, Inc. (the Company's), financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform with generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business Activity

The Company's principal operations consist of managing and operating mass transit facilities for the East Bank of the Parish of Jefferson, Louisiana. The Company is presently under contract with the Parish of Jefferson, Louisiana (the Parish), to provide these services through December 31, 2001.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Receivables

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account. No allowances were established at December 31, 1997 and 1996, because all accounts receivable were considered to be collectible.

Inventory

The Company's inventory of fuel is stated at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less applicable depreciation. Provisions for depreciation are computed over the estimated useful lives of the depreciable assets using the straight-line method or various accelerated depreciation methods. All property, plant and equipment were fully depreciated at December 31, 1997 and 1996.

Statement of Cash Flows

The Company considers all highly-liquid investments with a maturity of three months or less when purchased to be cash equivalents.

NOTE 2 - OFF BALANCE SHEET RISK

Carrying amounts of the Company's deposits (checking accounts and certificate of deposit) were $472,139 and $525,530 and the bank balances were $586,159 and $534,746 at December 31, 1997 and December 31, 1996, respectively. Of the bank balances, $158,654 and $165,924 were covered by federal depository insurance and $427,505 and $368,822 were uninsured and uncollateralized at December 31, 1997 and December 31, 1996, respectively.

NOTE 3 - INCOME TAXES

The Company elected by unanimous consent of its stockholders to be taxed under the provisions of subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal and state corporate income taxes on its taxable income. Instead, the stockholders are liable for individual federal and state income taxes on their respective shares of the Company's taxable income.

NOTE 4 - EMPLOYEE BENEFIT PLANS

The Company has two employee benefit plans as follows:

A.T.U. Pension Plan

The A.T.U. Pension Plan (a defined contribution money purchase pension plan) provides coverage for all hourly employees who have attained the age of 20½ years and are employed by the Company on January 1 of each year. Employees are 100 percent vested after 5 years. The employer and employee contributions are mandatory based upon the Employee Collective Bargaining Agreement. Employer and employee contributions were 7 percent of gross pay from January 1,1996 through January 31, 1997. Effective February 1, 1997 through December 31, 1997, the Company's contributions were 9 percent of gross pay. The Company's contributions totaled $138,580 and $109,687 for 1997 and 1996, respectively.

Employee Benefit Plan for Salaried Employees

The Employee Benefit Plan for Salaried Employees (a defined benefit plan) provides retirement and disability benefits for all employees not covered under the A.T.U. Pension Plan who have attained the age of 21 years and who have been employed by the Company for one year. Benefits accrue evenly over all years of participation at a rate of 2 percent of compensation per year up to a maximum benefit of 40 percent of compensation plus 2 percent of average compensation for each year of service from January 30, 1991, to actual retirement, up to a maximum of 20 years.

The amount of employer contributions, $106,493 and $65,550 in 1997 and 1996, respectively, is computed by plan actuaries using the methods of accruing benefits as described above.

As of the latest actuarial valuation date of January 30, 1997, the actuarial present value of vested and nonvested accumulated plan benefits totaled $707,238, utilizing a 7 percent assumed rate of return. Net assets available for benefits totaled $643,364.

NOTE 4 - EMPLOYEE BENEFIT PLANS (Continued)

Employee Benefit Plan for Salaried Employees (continued)

The Company is required under generally accepted accounting principles to implement Statement of Financial Accounting Standards No. 87, with regard to the defined benefit plan described above, which requires certain disclosures. Under SFAS 87 the annual costs of providing for employees' pensions is to be recognized over the employees' respective service periods, and a liability is to be recognized when the accumulated benefit obligation exceeds the fair value of plan assets. In some instances, a pension plan asset is to be recognized when the fair value of plan assets exceeds the accumulated benefit obligation. Additionally, SFAS 87 requires certain disclosures regarding details on assets and liabilities within the plan. Actuarial methods utilized by the Company's actuary did not conform to methods prescribed by SFAS 87 due to excessive costs of producing this information relative to the benefits to be derived and, as such, the information necessary for implementation of SFAS 87 was not available. The effects of this departure from generally accepted accounting principles are therefore not reasonably determinable.

NOTE 5 - FEDERAL OPERATING SUBSIDY

On December 15, 1993, the Company signed a contract with the Parish to provide management services and facilities to operate the transit system for the East Bank of Jefferson Parish for the period January 1, 1994 through December 31, 1997. Under this contract, all revenues derived from operations are the property of the Parish, and reimbursements of most operating expenses are limited to predetermined maximum (budgeted) amounts. Insurance, materials and supplies, and fuel costs are fully reimbursed by the Parish, and certain expenses such as salaries and fringe benefits of management personnel are not reimbursed, as they are considered to be compensated through management fees paid to the Company. In addition, the Company receives an incentive fee of 8 percent of the difference between actual expenses incurred and related budgeted expenses included in the contract in the event that the actual expenses are less than budgeted amounts during the contract periods.

On December 29, 1997, the Company renewed its contract with Jefferson Parish to operate the transit system on essentially the same terms through December 31, 2001.

NOTE 5 - FEDERAL OPERATING SUBSIDY (Continued)

The contract also contains deductive/additive factors which allow the Parish to appropriately reduce/increase the budget in the event of a reduction/increase in the actual service hours provided by the Company. Accordingly, the Company reduced its operating budget by a deductive factor of $32.93 and $32.29 per hour, respectively, for service hours of less than 81,000 during the years ended December 31, 1997 and 1996. During 1997 the Company operated the buses for 80,394 hours, resulting in a budget reduction of $19,955. During 1996 the Company operated the buses for 80,716 hours, resulting in a budget reduction of $9,170.

The Company received monthly management fees of $26,996 in 1997 and $25,524 in 1996. The Company received monthly rental fees of $4,833 in 1997 and $4,750 in 1996.

Incentive fees earned for the years ended December 31, 1997 and 1996, were $4,343 and $6,624, respectively. These amounts are offset against Accounts Payable - Jefferson Parish at December 31, 1997 and 1996.

Operating subsidies earned during the years ended December 31, 1997 and 1996, totaled $1,082,140 and $1,093,295, respectively, exclusive of the monthly management and rental fees noted above.

NOTE 6 - COMMITMENTS

The Company has executed an irrevocable standby letter of credit in favor of Jefferson Parish for a maximum amount of $100,000 at December 31, 1997 and 1996, in lieu of obtaining a performance bond for the management contract. The letter of credit is secured by a certificate of deposit in the amount of $100,000 which is being held by the issuing bank.

NOTE 7 - COLLECTIVE BARGAINING AGREEMENT

The Company operated under a collective bargaining agreement with Amalgamated Transit Union, Division 1535 (Union) from February 1, 1994 through January 31, 1998. Under this agreement, Union workers were entitled to a 3 percent wage increase each year after their first year of service through January 31, 1997. As of February 1, 1997, Union workers became entitled to a 2 percent wage increase and a 2 percent increase in pension contributions to be made by the Company each year through January 31, 1998. As of December 31, 1997 and 1996, 85 percent of the work force was employed under this agreement.

The Company has executed a new collective bargaining agreement with the Union effective February 1, 1998 through January 31, 2002. Under the new agreement, Union workers are entitled to a 3 percent wage increase each year after their first year of service and an annual 1 percent increase in pension contributions to be made by the Company through January 31, 2002.

SUPPLEMENTAL INFORMATION

LOUISIANA TRANSIT COMPANY, INC.

SCHEDULES OF REVENUES AND EXPENSES

For the Years Ended December 31, 1997 and 1996

	1997	1996
OPERATING REVENUES		
Sales	$ 2,565,633	$ 2,462,580
Advertising	58,804	66,656
Other	2,789	2,479
	$ 2,627,226	$ 2,531,715
DIRECT COSTS		
Fuel	$ 266,328	$ 283,750
Tires	2,091	4,164
Salaries and wages	1,077,143	1,058,070
Employee benefits	198,701	189,835
Lubrication	14,894	19,294
Insurance	466,485	512,810
Repairs and maintenance	134,076	153,732
Depreciation	0	1,305
	$ 2,159,718	$ 2,222,960
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries - officers'	$ 189,060	$ 180,520
Salaries - other	685,578	657,914
Advertising	219	211
Automobile and truck expenses	3,145	1,737
Conventions	4,391	3,849
Contributions	1,600	1,960
Dues and subscriptions	10,046	9,760
Employee pension costs	252,053	178,696
Insurance - group health and life	365,477	292,515
Insurance - other	10,388	12,635
Legal and professional	33,274	56,049
Maintenance and repairs	25,071	16,670
Miscellaneous	9,511	8,797
Office	12,073	11,367
Printing	11,635	12,480
Safety material	4,106	3,393
Taxes - payroll	164,347	159,268
Taxes - other	11,183	12,152
Travel and entertainment	803	502
Utilities and telephone	17,537	17,828
VIP passes	2,179	1,853
	$ 1,813,676	$ 1,640,156

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LOUISIANA TRANSIT COMPANY, INC.

REPORTS ON INTERNAL CONTROL AND COMPLIANCE

Year Ended December 31, 1997

LOUISIANA TRANSIT COMPANY, INC.

TABLE OF CONTENTS
December 31, 1997

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors & Stockholders
Louisiana Transit Company, Inc.
Harahan, Louisiana

We have audited the basic financial statements of Louisiana Transit Company, Inc. (the Company), as of and for the year ended December 31, 1997, and have issued our report thereon dated March 5, 1998. Our opinion was qualified as explained in paragraphs 3 and 4 of our report. 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 Company's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement 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 Company'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

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS - CONTINUED

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 management, the Jefferson Parish Council, and the U.S. Department of Transportation. However, this report is a matter of public record and its distribution is not limited.

Kushner LaGraize, L.L.P.

Metairie, Louisiana
March 5, 1998

Kushner LaGraize, L.L.P.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Board of Directors & Stockholders
Louisiana Transit Company, Inc.
Harahan, Louisiana

Compliance

We have audited the compliance of Louisiana Transit Company, Inc. (the Company), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 1997. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Company's compliance with those requirements.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

In our opinion, the Company complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 1997.

Internal Control Over Compliance

The management of the Company is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Company's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program 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 compliance and its operation that we consider to be material weaknesses.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the Company as of and for the year ended December 31, 1997, and have issued our report thereon dated March 5, 1998. Our opinion was qualified as explained in paragraphs 3 and 4 of our report. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

This report is intended for the information of management, Jefferson Parish Council, and the U.S. Department of Transportation. However, this report is a matter of public record and its distribution is not limited.

Kushner LaGraize, L.L.P.

Metairie, Louisiana
March 5, 1998

LOUISIANA TRANSIT COMPANY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 1997

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Grant Number	Grant Period From	Grant Period Through	Grant Amount
Passed through Jefferson Parish Council, Jefferson Parish, Louisiana, Federal Transit Administration Operating Assistance	20.507	LA-90-X152	01/01/97	12/31/97	$1,082,140

Due From (To) Jefferson Parish December 31, 1996	Cash Received During Year Grant	Other	Due From (To) Jefferson Parish December 31, 1997	Total Revenue Recognized	Expenditures Federal	Other	Total Expenditures
$ (19,060)	$1,114,296	$ 0	$ (51,216)	$ 1,082,140	$ 1,082,140	$ 0	$ 1,082,140