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**GREATER NEW ORLEANS
EXPRESSWAY COMMISSION**

**JEFFERSON AND ST. TAMMANY PARISHES
STATE OF LOUISIANA**

FINANCIAL STATEMENTS

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 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 MAY 13 1998

BRIDGE AND HIGHWAY EXPANSION COMMISSION
JEFFERSON PARISH AND ST. TAMMANY PARISH, LOUISIANA

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HENDER & CO.

A Professional Accounting Corporation

INDEPENDENT AUDITOR'S REPORT

To Board of Commissioners
Greater New Orleans Expressway Commission
Jefferson Parish and St. Tammany Parish, Louisiana

We have audited the accompanying financial statements of the Greater New Orleans Expressway Commission (the Commission), a component unit of the State of Louisiana, as of October 31, 1997 and for the year then ended as listed in the table of contents. These component unit financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these component unit 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 component unit financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the component unit financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall component unit financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of October 31, 1997, and the results of its operations and cash flows of the proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated February 13, 1998, on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

In connection with our examination, nothing came to our attention that caused us to believe that funds received by the Greater New Orleans Expressway Commission have not been applied in accordance with the General Fund Association dated September 20, 1984 and as represented by the Series 1982 Association dated December 8, 1982. However, it should be noted that our examination was not directed primarily toward obtaining knowledge of such noncompliance.

Our audit was made for the purpose of forming an opinion on the Component Unit Financial Statements taken as a whole. The schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the component unit financial statements of the Greater New Orleans Expressway Commission. Such information, except for that portion marked "unaudited," in which we express no opinion, has been subjected to the auditing

procedures applied in the audit of the component unit financial statements and, in our opinion, is fairly stated in all material respects in relation to the component unit financial statements taken as whole.

Abundant & Co.

Member & Company
February 13, 1980

GREATER NEW ORLEANS EXPANSION COMMISSION

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES

YEAR ENDED-JUNE 30, 1997

	GOVERNMENTAL FUND TYPES				TOTAL INDEPENDENT FUND 11
	GENERAL	SPECIAL REVENUE	PORT DISTRICT	CAPITAL PROJECTS	
REVENUES					
TOTAL	103,119,899	1	0	0	0
VERMILION LAKE/SLUG TAX	-	6,741,129	-	-	6,741,129
INTERGOVERNMENTAL REVENUES	-	-	-	-	-
D.C.T.S. MAP PROGRAM	-	491,509	-	-	491,509
F.B.S.S. SLUG PROGRAM	-	300,000	-	-	300,000
INCOME FROM GOVERNMENTAL ENTERPRISES	455,368	11,180	187,440	544,128	1,198,116
INTEREST	111,891	-	-	180	112,071
TOTAL REVENUES	14,177,158	7,533,709	187,440	724,328	15,622,635
EXPENDITURES					
OPERATING					
CURRENT EXPENSE	4,145,311	-	-	-	4,145,311
DEBT PR. COSTS	189,311	-	-	-	189,311
D.C.T.S. MAP PROGRAM	-	188,084	-	-	188,084
F.B.S.S. SLUG TAX/SLUG	-	197,170	-	-	197,170
DEBT SERVICE	-	-	1,000,000	-	1,000,000
INTEREST AND FINANCIAL CHARGE	-	-	1,587,580	-	1,587,580
ENTERPRISES	158,000	-	-	-	158,000
CAPITAL OUTLAY	629,810	-	-	-	629,810
TRANSFERS TO OTHER	51,418	-	-	8,098,094	8,149,512
DEBT PR. LOSS PAYING	-	-	-	-	-
D.C.T.S. MAP PROGRAM	-	182,842	-	-	182,842
TOTAL EXPENDITURES	5,174,849	380,926	1,587,580	8,098,094	15,241,449
EXCESS (DEFICIENCY)	8,992,309	7,152,783	16,852,560	(8,373,766)	18,654,286
OTHER SOURCES (FUNDS)					
TRANSFER IN	491,509	-	6,741,129	6,416,877	13,649,515
TRANSFER OUT	(14,528,020)	(14,528,020)	(681,674)	-	(19,737,714)
TOTAL OTHER SOURCES (FUNDS)	(14,036,511)	(14,528,020)	6,059,455	6,416,877	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER FUNDS	4,155,848	2,624,763	(419,124)	1,043,111	7,344,598
FUND BALANCE, BEGINNING	6,519,558	1,078,180	6,714,891	71,008,884	84,321,413
FUND BALANCE, ENDING	10,675,396	3,703,523	2,295,767	78,722,015	17,397,691

ALL APPROPRIATIONS SUBJECT TO FISCAL YEAR, SEPTEMBER 30

DEPARTMENT OF THE ARMY
OFFICE OF THE CHIEF OF STAFF

DATE	TIME	LOCATION	ACTIVITY	OFFICER	REMARKS
1954	0800	...	...	...	...
1954	0900	...	...	...	...
1954	1000	...	...	...	...
1954	1100	...	...	...	...
1954	1200	...	...	...	...
1954	1300	...	...	...	...
1954	1400	...	...	...	...
1954	1500	...	...	...	...
1954	1600	...	...	...	...
1954	1700	...	...	...	...
1954	1800	...	...	...	...
1954	1900	...	...	...	...
1954	2000	...	...	...	...
1954	2100	...	...	...	...
1954	2200	...	...	...	...
1954	2300	...	...	...	...
1954	0000	...	...	...	...
1954	0100	...	...	...	...
1954	0200	...	...	...	...
1954	0300	...	...	...	...
1954	0400	...	...	...	...
1954	0500	...	...	...	...
1954	0600	...	...	...	...
1954	0700	...	...	...	...

OFFICE OF THE CHIEF OF STAFF
DEPARTMENT OF THE ARMY
WASHINGTON, D. C. 20315

UNITED NEW ORLEANS EMPLOYERS' CONFERENCE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETIRED EARNINGS - PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

Year Ended October 31, 1997

OPERATING REVENUES:	
PREMIUMS	\$ 182,731
INCOME FROM INVESTMENTS	<u>51,820</u>
TOTAL OPERATING REVENUES	<u>234,551</u>
OPERATING EXPENSES:	
CONTRACTUAL SERVICE	138,848
CLAIMS	<u>202,683</u>
TOTAL OPERATING EXPENSES	<u>341,531</u>
NET INCOME (LOSS):	93,020
RETIRED EARNINGS:	
BEGINNING OF YEAR	<u>1,871,202</u>
END OF YEAR	<u>1,964,222</u>

SEE ACCOUNTING NOTES TO FINANCIAL STATEMENTS.

GRANTED NEW ORLEANS REFINEMENT CORPORATION

STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE
INTERNAL SERVICE FUND

YEAR ENDED OCTOBER 31, 1987

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:

CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME (LOSS)	\$ 14,890
CHANGES IN CURRENT ASSETS AND LIABILITIES INCREASE (DECREASE):	
DUE FROM OTHER FUNDS	(217,000)
INCREASE IN ACCOUNTS PAYABLE	88,421
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(113,689)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASE AND SALES OF INVESTMENTS - NET	<u>113,689</u>
NET CASH FROM INVESTING ACTIVITIES	<u>0</u>
NET INCREASE (DECREASE) IN CASH	-
CASH AT BEGINNING OF YEAR	-
CASH AT END OF YEAR	<u>0</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1987

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION WAS FORMED ON OCTOBER 30, 1984, FOR THE PURPOSE OF CONSTRUCTING, OPERATING AND MAINTAINING THE EXPRESSWAY.

THE FOLLOWING IS A SUMMARY OF CERTAIN SIGNIFICANT POLICIES:

1a) FINANCIAL REPORTING ENTITY

THE COMMISSION WAS ORIGINALLY CREATED AS AN AGENCY AND INSTRUMENTALITY OF THE PARISH OF JEFFERSON AND THE PARISH OF ST. TAMMANY, LOUISIANA. SUBSEQUENT TO PASSES OF ACT 762 OF THE 1986 REGULAR SESSION OF THE LOUISIANA LEGISLATURE, THE LOUISIANA DIVISION OF ADMINISTRATION - STATE ACCOUNTING HAS DETERMINED THAT THE COMMISSION IS A COMPONENT UNIT OF THE STATE OF LOUISIANA IN ACCORDANCE WITH PROVISIONS OF THE NATIONAL COUNCIL ON GOVERNMENTAL ACCOUNTING'S STATEMENT NO. 1. THEREFORE, THE ACCOUNTING COMPONENT UNIT FINANCIAL STATEMENTS OF THE COMMISSION CONTAIN DIS-AGGREGATE INFORMATION OF THE STATE OF LOUISIANA. AS SUCH, THE ACCOUNTING STATEMENTS PRESENT INFORMATION ONLY AS TO THE TRANSACTIONS OF THE COMMISSION AS AUTHORIZED BY LOUISIANA STATUTES.

ANNUALLY, THE STATE OF LOUISIANA ISSUES BOTH COMPREHENSIVE AND GENERAL PURPOSE FINANCIAL STATEMENTS WHICH INCLUDE THE ACTIVITY CONTAINED IN THE ACCOUNTING COMPONENT UNIT FINANCIAL STATEMENTS. THE COMPREHENSIVE AND GENERAL PURPOSE FINANCIAL STATEMENTS ARE ISSUED BY THE LOUISIANA DIVISION OF ADMINISTRATION - STATE ACCOUNTING AND REVIEWED BY THE LOUISIANA LEGISLATIVE ASSEMBLY.

THIS REPORT INCLUDES ALL FUNDS AND ACCOUNT GROUPS WHICH ARE CONTROLLED BY OR DEPENDENT ON THE COMMISSION. CONTROL OR DEPENDENCE ON THE COMMISSION WAS DETERMINED ON THE BASIS OF BUDGET ADOPTION, AUTHORITY TO ISSUE DEBT, AND OTHER GENERAL OVERSIGHT RESPONSIBILITY.

1b) FUND ACCOUNTING

THE ACCOUNTS OF THE COMMISSION ARE ORGANIZED ON THE BASIS OF FUNDS AND ACCOUNT GROUPS, EACH OF WHICH IS CONSIDERED A SEPARATE ACCOUNTING ENTITY. THE OVERSIDE OF EACH FUND ARE ACCOUNTED FOR WITH A SEPARATE SET OF SELF-BALANCING ACCOUNTS THAT COMPRISE ITS ASSETS, LIABILITIES, FUND EQUITY, REVENUES AND EXPENDITURES. THE VARIOUS FUNDS ARE GROUPED, IN THE FINANCIAL STATEMENTS IN THIS REPORT AS FOLLOWS:

GOVERNMENTAL FUNDS -

GENERAL FUND

THE GENERAL FUND IS THE GENERAL OPERATING FUND OF THE COMMISSION. IT IS USED TO ACCOUNT FOR ALL FINANCIAL RESOURCES EXCEPT THOSE REQUIRED TO BE ACCOUNTED FOR IN ANOTHER FUND. THE GENERAL FUND IS COMPOSED OF SEVEN ACCOUNTS AS FOLLOWS:

BOARDS NEW ORLEANS HIGHWAY COMMISSION

INDEX TO FINANCIAL STATEMENTS

YEAR ENDED NOVEMBER 30, 1977

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) DEBT ACCOUNTING (CONTINUED)

1. DEBT SERVICE FUND

ALL REVENUES COLLECTED BY THE COMMISSION ARE DEPOSITED TO THIS ACCOUNT. TRANSFERS ARE THEN MADE AS REQUIRED BY THE BOARD RESOLUTION.

2. COLLATERAL UNINSURED DEBT SERVICE ACCOUNT

FUNDS ARE TRANSFERRED TO THIS ACCOUNT WHENEVER THE AMOUNT ON DEPOSIT IN THE DEBT SERVICE FUND IS NOT AT LEAST EQUAL TO THE ACCRUAL AGGREGATE DEBT SERVICE THROUGH THE END OF THE NEXT SUCCEEDING MONTH. WHEN FUNDS ARE DEPOSITED TO THE DEBT SERVICE FUND EXCEEDING THE BALANCE EQUAL TO ACCRUAL AGGREGATE DEBT SERVICE THROUGH THE END OF THE NEXT SUCCEEDING MONTH, THEN THE FUNDS IN THE COLLATERAL UNINSURED DEBT SERVICE ACCOUNT ARE RETURNED TO THE FUNDS FROM WHICH THEY WERE TRANSFERRED.

3. OPERATION AND MAINTENANCE FUND

THE MONIES TRANSFERRED TO THE OPERATION AND MAINTENANCE FUND ARE FOR PAYING THE OPERATING EXPENSES OF THE HIGHWAY AND ADMINISTRATIVE EXPENSES OF THE COMMISSION.

4. EMERGENCY MAINTENANCE AND REPAIR RESERVE FUND

THE MONIES IN THE EMERGENCY MAINTENANCE AND REPAIR RESERVE FUND MAY BE USED FOR MAJOR REPAIRING, REPLACEMENT OR RECONSTRUCTION OF THE EXPENSES AND MAJOR OR EXTRAORDINARY REPAIRS, RENEWALS OR REPLACEMENT OF THE EXPENSES.

5. PORT P. LONG BRIDGE ACCOUNT

THE MONEY IN THE PORT P. LONG BRIDGE ACCOUNT IS PROVIDED FROM STATE SURPLUS OF THE PRIOR YEARS. THESE FUNDS ARE USED TO REIMBURSE THE COMMISSION FOR THE COST OF PROVIDING POLICE OFFICERS TO POLICE THE PORT P. LONG BRIDGE.

6. EXCESS DRIVER FUND

THIS ACCOUNT MAINTAINS ANY SURPLUS REMAINING AT THE END OF A FISCAL YEAR PENDING DISTRIBUTION PURSUANT TO ACT 762 OF THE 1966 REGULAR SESSION OF THE LOUISIANA LEGISLATURE.

7. EXCESS VEHICLE LICENSE TAX ACCOUNT

THIS ACCOUNT MAINTAINS ANY EXCESS OF THE VEHICLE LICENSE TAX COLLECTED OVER DEBT SERVICE REQUIREMENTS FOR A YEAR. IN THE EVENT OF ANY SUCH EXCESS THAT EVENT SHALL BE DEEMED SURPLUS AND TRANSFERRED TO THE STATE TREASURER.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1989

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(*) FUND ACCOUNTING - CONTINUED
SPECIAL REVENUE FUNDS

THE SPECIAL REVENUE FUNDS ARE USED TO ACCOUNT FOR SPECIFIC REVENUE SOURCES THAT ARE RESTRICTED TO EXPENDITURES FOR SPECIFIC PURPOSES.

1. VEHICULAR LICENSE TAX FUND

ALL MONIES RECEIVED FROM STATE LICENSE FEE NUMBER 3 ARE DEPOSITED TO THE SPECIAL REVENUE FUND. THE MONIES FROM THIS FUND IS THEN TRANSFERRED TO THE BEST SERVICE FUND.

2. L.S.T.A. ACCIDENT ASSISTANCE PROGRAM

MONIES RECEIVED FROM THE LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT ARE UTILIZED TO PROVIDE MOTORIST INCIDENT MANAGEMENT OR INTERSTITIAL I.O. THE PROGRAM IS ANTICIPATED TO LAST THREE YEARS.

3. F.E.R.A. YEAR 1984 MATCH FUND

MONIES RECEIVED FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY ARE BEING UTILIZED TO STUDY EMERGENCY EVACUATION ROUTES.

BEST SERVICE FUND

THE BEST SERVICE FUND IS USED TO ACCOUNT FOR THE ACCUMULATION OF RESOURCES FOR, AND THE PAYMENT OF GENERAL LONG-TERM DEBT PRINCIPAL, INTEREST, AND RELATED COSTS. THE BEST SERVICE FUND IS COMPOSED OF THE ACCOUNTS AS FOLLOWS:

1. BEST SERVICE FUND

MONIES ARE DEPOSITED TO THIS ACCOUNT FROM THE SPECIAL REVENUE FUND TO PAY TRIPLE DEBT SERVICE. FUTURE BIDDING FUND INSTALLMENTS WILL ALSO BE DEPOSITED TO THE BEST SERVICE FUND.

2. BEST SERVICE RESERVE FUND

THIS ACCOUNT MAINTAINS A BALANCE EQUAL TO THE BEST SERVICE SERVICE FUND REQUIREMENT (MINIMUM ANNUAL BEST SERVICE FOR THE CURRENT OR ANY FUTURE YEAR). MONIES FROM THIS ACCOUNT CAN BE USED TO SUPPLEMENT AND AUGMENTAL IN THE BEST SERVICE FUND.

CAPITAL PROJECTS FUND

CAPITAL PROJECTS FUNDS ARE USED TO ACCOUNT FOR FINANCIAL RESOURCES TO BE USED FOR THE ACQUISITION OR CONSTRUCTION OF MAJOR CAPITAL FACILITIES.

ISSUES NEW DELIVER EXPENDITURE COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDS OCTOBER 31, 1997

1) LIBRARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) FUND ACCOUNTING (CONTINUED)

PROPRIETARY FUNDS -

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS ARE USED TO ACCOUNT FOR BUSINESS TYPE ACTIVITIES OF SUPPLYING GOODS OR SERVICES WITHIN THE GOVERNMENT UNIT.

ACCOUNT GROUPS -

FIXED ASSETS AND LONG-TERM LIABILITIES

THE ACCOUNTING AND REPORTING TREATMENT APPLIED TO THE FIXED ASSETS AND LONG-TERM LIABILITIES ASSOCIATED WITH A FUND ARE DETERMINED BY ITS MEASUREMENT FOCUS. ALL GOVERNMENTAL FUNDS ARE ACCOUNTED FOR ON A SPENDING OR "FINANCIAL FLOW" MEASUREMENT FOCUS. THIS MEANS THAT ONLY CURRENT ASSETS AND CURRENT LIABILITIES ARE GENERALLY INCLUDED ON THEIR BALANCE SHEETS. THEIR REPORTED FUND BALANCE (NET CURRENT ASSETS) IS CONSIDERED A MEASURE OF "AVAILABLE SPENDABLE RESOURCES." GOVERNMENTAL FUND OPERATIONS STATEMENTS PRESENT INCREASES (REVENUES AND OTHER FINANCING SOURCES) AND DECREASES (EXPENDITURES AND OTHER FINANCING USES) IN NET CURRENT ASSETS. ACCORDINGLY, THEY ARE SAID TO PRESENT A SUMMARY OF SOURCES AND USES OF "AVAILABLE SPENDABLE RESOURCES" DURING A PERIOD.

FIXED ASSETS USED IN GOVERNMENTAL FUND TYPE OPERATIONS (GENERAL FIXED ASSETS) ARE ACCOUNTED FOR IN THE GENERAL FIXED ASSETS ACCOUNT GROUP, WHETHER THEY ARE GOVERNMENTAL FUNDS. NO DEPRECIATION HAS BEEN PROVIDED ON GENERAL FIXED ASSETS. INTEREST HAS NOT BEEN CAPITALIZED DURING OPERATIONS.

ALL FIXED ASSETS ARE VALUED AT HISTORICAL COST.

LONG-TERM LIABILITIES EXPECTED TO BE FINANCED FROM GOVERNMENTAL FUNDS ARE ACCOUNTED FOR IN THE GENERAL LONG-TERM DEBT ACCOUNT GROUP, NET IN THE GOVERNMENTAL FUNDS.

THE TWO ACCOUNT GROUPS ARE NOT "FUNDAL." THEY ARE CONCERNED ONLY WITH THE MEASUREMENT OF FINANCIAL POSITION. THEY ARE NOT INVOLVED WITH MEASUREMENT OF RESULTS OF OPERATIONS.

BECAUSE OF THEIR SPENDING MEASUREMENT FOCUS, EXPENDITURE RECOGNITION FOR GOVERNMENTAL FUND TYPES IS LIMITED TO INCLUDE AMOUNTS REPRESENTED BY NON-CURRENT LIABILITIES. SINCE THEY DO NOT AFFECT NET CURRENT ASSETS, SUCH LONG-TERM AMOUNTS ARE NOT RECORDED AS GOVERNMENTAL FUND TYPE EXPENDITURES OR FUND LIABILITIES. THEY ARE INSTEAD REPORTED AS LIABILITIES IN THE GENERAL LONG-TERM DEBT ACCOUNT GROUP.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

11 Summary of Significant Accounting Policies (Continued)

(c) BAIS OF ACCOUNTING (CONTINUED)

BAIS OF ACCOUNTING REFERS TO HOW REVENUES AND EXPENDITURES OR DEFERRED ARE RECOGNIZED IN THE ACCOUNTS AND REPORTED IN THE FINANCIAL STATEMENTS. BAIS OF ACCOUNTING RELATES TO THE TIMING OF THE RECOGNITION DATE, REGARDLESS OF THE RECOGNITION DATE APPLIED.

ALL GOVERNMENTAL FUNDS ARE ACCOUNTED FOR USING THE MODIFIED ACCRUAL BAIS OF ACCOUNTING. THEIR REVENUES ARE RECOGNIZED WHEN THEY BECOME MEASURABLE AND AVAILABLE AS NET CURRENT ASSETS. INTEREST INCOME ON INVESTMENTS IS ACCRUED AS IT IS EARNED. CHARGES FOR TOLLS ARE RECORDED AS THE BRIDGE IS USED. TOLLS PAID IN ADVANCE ARE RECORDED AS DEFERRED REVENUE.

THE ACCRUAL BAIS OF RECOGNITION IS UTILIZED BY THE PROPRIETARY FUND TYPE. SINCE THIS METHOD, REVENUES ARE RECORDED WHEN EARNED AND DEFERRED ARE RECORDED AS THE TIME LIABILITIES ARE INCURRED.

EXPENDITURES ARE GENERALLY RECOGNIZED UNDER THE MODIFIED ACCRUAL BAIS OF ACCOUNTING WHEN THE RELATED FUND LIABILITY IS INCURRED. AN EXCEPTION TO THIS GENERAL RULE IS PRINCIPAL OR LONG-TERM DEBT IS RECOGNIZED WHEN DUE.

(d) BUDGET PRACTICES

THE COMMISSION IS REQUIRED BY SECTION 4-14 OF THE GENERAL BOND REGULATION DATED SEPTEMBER 29, 1990, TO CONSULT WITH THE PROVISIONS OF THE "LOUISIANA LOCAL GOVERNMENT BUDGET ACT" (R.S. 48:1501-1505) IN CONNECTION WITH THE PREPARATION OF EACH ANNUAL BUDGET AND AS REQUIRED BY ACT 742 OF THE 1994 AND ACT 873 OF THE 1995 REGULAR SESSIONS OF THE LOUISIANA LEGISLATURE. SHALL, PRIOR TO FINAL ADOPTION, SUBMIT THE ANNUAL BUDGET TO THE JOINT LEGISLATIVE COMMITTEE ON THE BUDGET OF THE LOUISIANA LEGISLATURE FOR REVIEW AND APPROVAL. THE COMMISSION HAS RECEIVED NOTIFICATION OF SUCH APPROVAL OF THE BUDGET FOR THE YEAR ENDED OCTOBER 31, 1997.

THE BUDGETS PRESENTED IN THE STATEMENTS ARE AS APPROVED THROUGH OCTOBER 31, 1997. ADJUSTMENTS HAVE BEEN MADE IN ACCORDANCE WITH REQUIRED PROCEDURES.

BUDGETED EXPENDITURES FOR THE GENERAL FUND LAPSE AT YEAR END EXCEPT FOR EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE FUNDS, SURT P. LONG BRIDGE FUND AND CAPITAL OUTLAY.

THE COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, PRESENTS COMPARISONS OF THE LEGALLY ADOPTED BUDGET (NON-GAAP BASIS) WITH ACTUAL DATA ON A BUDGETING BASIS. BUDGETS FOR THE SPECIAL REVENUE FUND AND THE DEBT SERVICE FUND ARE REPORTED ON A BAIS CONSISTENT WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IN THE GENERAL FUND ACCOUNTING PRINCIPLES APPLIED FOR DEVELOPING DATA ON A BUDGETING BAIS DIFFERS FROM THOSE USED TO PRESENT FINANCIAL STATEMENTS IN CONFORMITY WITH GAAP. A RECONCILIATION OF THESE BAIS AND TIMING DIFFERENCES ARE AS FOLLOWS:

BRIDGE AND BRIDGE REPAIRS COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

11 REVIEW OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) REVENUE PRACTICES (CONTINUED)

EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES (CONTRACT BASIS) - (PAGE 5) \$ (87,444)

TO REVERSE OCTOBER 31, 1997, FUNDS DESIGNATED FOR EXTRAORDINARY MAINTENANCE AND RESERVE 689,580

REVERSE OCTOBER 31, 1997, FUNDS DESIGNATED FOR OPERATIONS OF THE NEW P. LONG BRIDGE 689,580

TO AND BACK PRIOR YEARS' FUNDS DESIGNATED FOR EXTRAORDINARY MAINTENANCE AND RESERVE PAID IN 1997, BUT NOT RECORDED AS EXPENDITURES IN 1997 (481,812)

TO AND BACK PRIOR YEARS' FUNDS DESIGNATED FOR OPERATIONS OF THE NEW P. LONG BRIDGE PAID IN 1997, BUT NOT RECORDED AS EXPENDITURES IN 1997 (129,804)

EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES (GAAP BASIS) - (PAGE 5) \$ 281,042

(B) DISPOSITION OF PROPERTY

THE COMMISSION MAY SELL ANY MACHINERY, FURNITURE OR OTHER MOVABLE PROPERTY ACQUIRED BY IT FROM THE PROCEEDS OF BONDS ISSUED OR REVENUES RECEIVED WITH THE REFORMATION BY THE COMMISSION SPECIFIED THAT SUCH EQUIPMENT IS NO LONGER NEEDED OR USEFUL. THE PROCEEDS OF THE SALE SHALL BE APPLIED TO THE REPLACEMENT OF THE PROPERTIES SOLD OR DISPOSED OR SHALL BE DEPOSITED TO THE CREDIT OF (1) THE EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE FUND TO THE EXTENT NECESSARY TO MAKE THE AMOUNT ON DEPOSIT IN SAID FUND EQUAL TO THE AMOUNT REQUIRED TO BE THERE ON DEPOSIT THEREON AND (2) THE ENTIRE BALANCE REMAINING SHALL BE DEPOSITED IN THE REVENUE FUND. THERE WERE NO PROCEEDS RECEIVED FROM DISPOSITIONS OF PROPERTY IN THE YEAR ENDED OCTOBER 31, 1997.

(C) INVENTORY

INVENTORY CONSISTS OF SPARE BRIDGE COMPONENTS AND IS STATED AT COST.

12 CASH

ON OCTOBER 31, 1997, THE COMMISSION HAS CASH ACCOUNTS TOTALING \$1,862,382. ACTUAL CASH PER GAAP WAS \$1,788,931.

THESE DEPOSITS ARE STATED AT COST. UNDER STATE LAW, THESE DEPOSITS OR THE PROCEEDS FROM BALANCES MUST BE DEPOSITED BY FEDERAL DEPOSIT INSURANCE ON THE PLACE OF SECURITIES OWNED BY THE FISCAL AGENT BANK. THE MARKET VALUE OF THE PLACED SECURITIES PLUS THE FEDERAL DEPOSIT INSURANCE MUST AT ALL TIMES EQUAL OR EXCEED THE AMOUNT ON DEPOSIT WITH THE FISCAL AGENT. CASH ACCOUNTS AT OCTOBER 31, 1997, ARE SHOWN AS FOLLOWS:

FEDERAL DEPOSIT INSURANCE	\$ 182,820
AGENT BANKS PLACED SECURITIES	<u>1,685,781</u>
	<u>\$ 1,868,601</u>

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

7) DEBT COLLATERAL

IN ACCORDANCE WITH STATE LAW ALL DEPOSITS WERE COLLATERALIZED AT OCTOBER 31, 1997.

EVEN THOUGH THE PLEDGED SECURITIES ARE CONSIDERED UNCOLLATERALIZED UNDER THE PROVISIONS OF DEBT STATEMENT 3, LOUISIANA REVENUE STATUTE 10:1218 IMPOSES A STATUTORY REQUIREMENT ON THE CUSTODIAN BANK TO ADVERTISE FOR SALE OF THE PLEDGED SECURITIES WITHIN 10 DAYS OF BEING NOTIFIED BY THE COMMISSION THAT THE FISCAL AGENT BANK HAS FAILED TO PAY DEPOSITED FUNDS UPON DEMAND.

8) INVESTMENTS

THE 1996 BOND INDEMNITY AGREEMENT AUTHORIZED THE COMMISSION TO INVEST IN (A) ANY DIRECT AND GENERAL OBLIGATION OF, OR ANY OBLIGATION FULLY AND UNCONDITIONALLY GUARANTEED BY, THE UNITED STATES OF AMERICA OR THE STATE OF LOUISIANA; (B) ANY BOND, DEBTNOTE, NOTE OR PARTICIPATION CERTIFICATE ISSUED BY ANY OF THE FOLLOWING FEDERAL AGENCIES, BANK OF COOPERATIVES, FEDERAL INTERMEDIATE CREDIT BANKS, FEDERAL HOME LOAN BANK SYSTEM, FEDERAL LAND BANKS, REPOUND-IMPORT BANK, TENNESSEE VALLEY AUTHORITY, FEDERAL NATIONAL MORTGAGE ASSOCIATION (70 THE EXHIBIT CLARIFIES ON THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION), GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FEDERAL HOME ADMINISTRATION, FEDERAL FINANCING BANK, STUDENT LOAN MORTGAGE ASSOCIATION AND U.S. POSTAL SERVICE; (C) NEGOTIABLE OR NON-NEGOTIABLE CERTIFICATES OF DEPOSIT ISSUED BY ANY BANK, TRUST COMPANY OR NATIONAL BANKING ASSOCIATION, WHICH CERTIFICATES OF DEPOSIT, EXCEPT IN THE CASE OF CERTIFICATES OF DEPOSIT ISSUED BY A BANK OR TRUST COMPANY OR NATIONAL BANKING ASSOCIATION IN LOUISIANA OR BEING A CAPITAL STOCK AND SURPLUS OF MORE THAN \$25,000,000, SHALL BE CONTINUOUSLY SECURED OR COLLATERALIZED BY OBLIGATIONS DESCRIBED IN SUBPARAGRAPH (A) AND, TO THE EXTENT PERMITTED BY LAW, SUBPARAGRAPHS (B) OR (C) OF THIS DEFINITION, WHICH SHALL HAVE A MARKET VALUE (EXCLUSIVE OF ACCRUED INTEREST) AT ALL TIMES AT LEAST EQUAL TO THE PRINCIPAL AMOUNT OF SUCH CERTIFICATES OF DEPOSIT AND SHALL BE LOANED WITH THE TRUSTEE, AS COUNSELORS, BY THE BANK, TRUST COMPANY OR NATIONAL BANKING ASSOCIATION ISSUING SUCH CERTIFICATES OF DEPOSIT; (D) FULL PAYEE AND CREDIT OBLIGATIONS OF ANY STATE, PROVIDED THAT AT THE TIME OF PURCHASE SUCH OBLIGATIONS ARE RATED OR SITING IN EITHER OF THE TWO HIGHEST RATING CATEGORIES BY A NATIONALLY RECOGNIZED BOND RATING AGENCY; (E) REPURCHASE AGREEMENTS WITH ANY BANK, TRUST COMPANY OR NATIONAL BANKING ASSOCIATION EITHER LOCATED IN LOUISIANA OR BEING A CAPITAL STOCK AND SURPLUS OF MORE THAN \$25,000,000 WITH RESPECT TO ANY OF THE OBLIGATION DESCRIBED IN SUBPARAGRAPHS (A), (B) OR (C) ABOVE, CONTINUOUSLY SECURED OR COLLATERALIZED BY OBLIGATIONS DESCRIBED IN SUBPARAGRAPHS (A) OF THIS DEFINITION, WHICH SHALL HAVE A MARKET VALUE (EXCLUSIVE OF ACCRUED INTEREST) AT ALL TIMES AT LEAST EQUAL TO THE PRINCIPAL AMOUNT OF SUCH REPURCHASE AGREEMENTS, PROVIDED SUCH SECURITY OR COLLATERAL IS HELD BY OR FOR THE TRUSTEE AS TITLEHOLDER, AND PROVIDED FURTHER, THAT THE FINANCIAL INSTITUTION WHICH IS A PARTY TO SUCH REPURCHASE AGREEMENT IS NOT SUBJECT TO THE PROVISIONS OF THE BANKRUPTCY CODE; OR (F) SHARES OR BENEFICIAL INTEREST IN ANY INVESTMENT FUND OR TRUST SUBSTANTIALLY ALL OF WHOSE ASSETS CONSIST OF THOSE OBLIGATIONS DESCRIBED IN SUBPARAGRAPH (A) ABOVE.

THE COMMISSION'S INVESTMENTS ARE MADE BY A TRUSTEE AND ARE HELD IN BOOK-ENTRY FORM BY THE TRUSTEE FOR THE ACCOUNT OF THE COMMISSION. INVESTMENT SERVICE IS PROVIDED BY STATE SECURITIES CORPORATION. THE INVESTMENTS ARE STATED AT COST PLUS ACCRUED INTEREST, WHICH APPROXIMATE MARKET.

GREATER NEW ORLEANS EXHIBITION COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

30 INVESTMENTS (CONTINUED)

THE COMMISSION INVESTMENTS ARE CATEGORIZED BELOW TO GIVE AN INDICATION OF THE LEVEL OF RISK ASSUMED BY THE ENTITY AT YEAR-END. CATEGORY ONE INCLUDES INVESTMENTS THAT ARE INSURED OR REGISTERED OR FOR WHICH THE SECURITIES ARE HELD BY THE COMMISSION OR ITS AGENT IN THE COMMISSION'S NAME. CATEGORY TWO INCLUDES UNINSURED AND UNREGISTERED INVESTMENTS FOR WHICH THE SECURITIES ARE HELD BY THE BROKER'S OR DEALER'S TRUST DEPARTMENT OR AGENT IN THE COMMISSION'S NAME. CATEGORY THREE INCLUDES UNINSURED AND UNREGISTERED INVESTMENTS FOR WHICH THE SECURITIES ARE HELD BY THE BROKER OR DEALER, OR BY ITS TRUST DEPARTMENT OR AGENT BUT NOT IN THE COMMISSION'S NAME.

	INVESTMENT	
	CATEGORY ONE VALUE	CATEGORY THREE VALUE
CATEGORY 1	<u>\$12,231,847</u>	<u>\$12,231,789</u>
CATEGORY 2	<u>0</u>	<u>0</u>
CATEGORY 3	<u>0</u>	<u>0</u>

41 FEDERAL FIXED ASSET ACCOUNT GROUP

THE FOLLOWING IS A SUMMARY OF CHANGES IN THE FEDERAL FIXED ASSET ACCOUNT GROUP:

	NOVEMBER 1, 1996	ADDITIONS	DEDUCTIONS	OCTOBER 31, 1997
MAINTENANCE, REPAIRS AND EQUIPMENT, AT COST	\$ 1,186,561	\$ 479,337	\$ 70,448	\$ 1,595,450
MAINTENANCE BUILDING, CONSTRUCTION IN PROGRESS		148,000		148,000
NET F. LOSS BRIDGE EQUIPMENT, AT COST	<u>179,516</u>	<u>11,628</u>	<u>-</u>	<u>191,144</u>
TOTAL	<u>\$ 1,366,077</u>	<u>\$ 638,965</u>	<u>\$ 70,448</u>	<u>\$ 2,034,600</u>

FOR YEARS BEGINNING AFTER OCTOBER 31, 1996, ASSETS RELATED TO INFRASTRUCTURE ARE NOT REPORTED ON THE FACE OF THE COMBINED BALANCE SHEET. THIS IS NOT CONSISTENT WITH THE PRACTICE OF FISCAL YEARS. THE FOLLOWING IS A SUMMARY OF THESE ASSETS:

	NOVEMBER 1, 1996	ADDITIONS	DEDUCTIONS	OCTOBER 31, 1997
EXPENSES - CONSTRUCTION COSTS:				
1994 BRIDGE	\$ 48,263,522	\$ -	\$ -	\$ 48,263,522
1997 BRIDGE	12,267,123	-	-	12,267,123
BRIDGE IMPROVEMENTS	<u>48,827,855</u>	<u>1,028,488</u>	<u>-</u>	<u>49,856,343</u>
TOTAL	<u>\$123,488,620</u>	<u>\$1,028,488</u>	<u>\$ -</u>	<u>\$124,517,108</u>

SEALERS NEW ORLEANS EXHIBITION COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDS OCTOBER 31, 1997

7) RECEIVING AND INVESTMENTS BONDS

THE TABLE BELOW SHOWS MATURING OR NOT AFTER NOVEMBER 1, 2001 AND SUBJECT TO REDEMPTION PRIOR TO MATURITY, AT THE OPTION OF THE COMMISSION, OR ON AFTER NOVEMBER 1, 2001, EITHER IN WHOLE OR AS ANY TIME OR IN PART ON ANY INTEREST PAYMENT DATE, AT THE PRICES SET FORTH BELOW (EXPRESSED AS A PERCENTAGE OF PRINCIPAL AMOUNT), PLUS ACCRUED INTEREST TO THE DATE OF REDEMPTION:

	REDEMPTION PERIOD <u>(NOTE DATES INCLUSIVE)</u>	REDEMPTION <u>PRICE</u>
NOVEMBER 1, 2001 THROUGH OCTOBER 31, 2001		100%
NOVEMBER 1, 2001 THROUGH OCTOBER 31, 2004		100
NOVEMBER 1, 2004 AND THEREAFTER		100

THE FOLLOWING TABLE SETS FORTH THE ANNUAL DEBT SERVICE REQUIREMENTS FOR THE PERIOD 1998 THROUGH 2006. INTEREST IS PAYABLE ON MAY 1 AND NOVEMBER 1 OF EACH YEAR. PRINCIPAL PAYMENTS ARE PAYABLE ON NOVEMBER 1 OF EACH YEAR.

PERIOD ENDING <u>NOVEMBER 1</u>	<u>PAYROLL</u>	<u>INTEREST</u>	<u>TOTAL ANNUAL DEBT SERVICE</u>
1998	\$1,691,000	\$1,451,885	\$3,142,885
1999	1,985,000	1,528,867	3,513,867
2000	2,081,000	1,424,880	3,505,880
2001	2,390,000	1,326,075	3,716,075
2002	2,420,000	1,189,075	3,609,075
2003	2,450,000	1,083,895	3,533,895
2004	2,581,000	1,021,895	3,602,895
2005	2,741,000	1,188,190	3,929,190
2006	2,910,000	1,884,080	4,794,080
2007	3,090,000	2,424,880	5,514,880
2008	3,380,000	2,328,080	5,708,080
2009	3,470,000	2,032,675	5,502,675
2010	3,491,000	1,829,180	5,320,180
2011	3,890,000	1,413,780	5,303,780
2012	4,121,000	1,189,180	5,310,180
2013	4,381,000	1,244,180	5,625,180
2014	4,620,000	880,180	5,500,180
2015	4,980,000	628,180	5,608,180
2016	5,470,000	313,780	5,783,780
	<u>\$41,773,000</u>	<u>\$12,929,470</u>	<u>\$54,702,470</u>

CREATED NEW ORLEANS SEWERAGE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DEAR BEHAVIOR OCTOBER 31, 1997

4) CHANGES IN LONG-TERM DEBT

THE FOLLOWING IS A SUMMARY OF THE CHANGES IN LONG-TERM DEBT:

	BALANCE NOVEMBER 1, 1996	ADDITIONS (DETERMINED)	BALANCE OCTOBER 31, 1997
1992 SERIES	\$ 83,318,000	(3,048,000)	80,270,000
UNPAID SICK LEAVE AND VACATION	188,128	82,082	270,210
TOTALS	\$83,506,128	\$3,130,082	\$86,636,210

7) RETIREMENT PLANS

SUBSTANTIALLY ALL EMPLOYEES OF THE COMMISSION ARE MEMBERS OF THE FINANCIAL EMPLOYEE'S RETIREMENT SYSTEM OF LOUISIANA ("SYSTEM"), A COST SHARING MULTIPLE-EMPLOYER PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS). THE SYSTEM IS A STRUCTURE PUBLIC RETIREMENT SYSTEM WHICH IS ADMINISTERED AND CONTROLLED BY A SEPARATE BOARD OF TRUSTEES. CONTRIBUTIONS OF PARTICIPATING EMPLOYEES, TOGETHER WITH MONIES LOCAL AND STATE REVENUES, ARE POOLED WITHIN THE SYSTEM TO FUND ACCRUED BENEFITS, WITH EMPLOYER/EMPLOYEE CONTRIBUTION RATES APPROVED BY THE LOUISIANA LEGISLATURE. THE COMMISSION'S TOTAL PAYROLL COVERED BY THE SYSTEM WAS APPROXIMATELY \$2,390,000.

GENERALLY, ALL EMPLOYEES OF THE COMMISSION ARE ELIGIBLE TO PARTICIPATE IN THE SYSTEM PROVIDED THEY MEET THE STRUCTURE CRITERIA. RETIREMENT BENEFITS - MEMBERS WITH 10 YEARS OF CREDITABLE SERVICE MAY RETIRE AT AGE SIXTY; MEMBERS WITH 25 YEARS OF SERVICE MAY RETIRE AT AGE FIFTY-FIVE; MEMBERS WITH 30 YEARS OF SERVICE MAY RETIRE REGARDLESS OF AGE. THE RETIREMENT ALLOWANCE IS USUALLY THREE PERCENT OF THE MEMBER'S FINAL COMPENSATION MULTIPLIED BY HIS YEARS OF CREDITABLE SERVICE, HOWEVER, ANY EMPLOYEE WHO WAS A MEMBER OF THE SUPPLEMENTAL PLAN ONLY PRIOR TO THE REVISION DATE HAS THE BENEFIT GRANTED FOR SERVICE CREDITED PRIOR TO THE REVISION DATE ON THE BASIS OF ONE PERCENT OF FINAL COMPENSATION PLUS TWO DOLLARS PER MONTH FOR EACH YEAR OF SERVICE CREDITED PRIOR TO THE REVISION DATE, AND THREE PERCENT OF FINAL COMPENSATION FOR EACH YEAR OF SERVICE CREDITED AFTER THE REVISION DATE. THE RETIREMENT ALLOWANCE MAY NOT EXCEED THE GREATER OF ONE HUNDRED PER-CENT OF MEMBER'S FINAL SALARY OR ONE FINAL COMPENSATION. DISABILITY BENEFITS - FIVE YEARS OF CREDITABLE SERVICE ARE REQUIRED IN ORDER TO BE ELIGIBLE FOR DISABILITY BENEFITS. DISABLED MEMBERS RECEIVE A NORMAL RETIREMENT ALLOWANCE IF ELIGIBLE. OTHERWISE, THE MEMBER RECEIVES THE LESSER OF THREE PERCENT OF COMPENSATION MULTIPLIED BY HIS YEARS OF SERVICE BUT TO BE LESS THAN FIFTEEN, OR THE ACCRUAL PERCENTAGE AS DEFINED FOR RETIREMENT BENEFITS MULTIPLIED BY FINAL COMPENSATION MULTIPLIED BY YEARS OF SERVICE ADDING CREDITED SERVICE TO AGE SIXTY. SURVIVOR BENEFITS - FIVE YEARS OF CREDITABLE SERVICE ARE REQUIRED IN ORDER TO BE ELIGIBLE FOR SURVIVOR BENEFITS. IF MEMBER WAS ELIGIBLE FOR NORMAL RETIREMENT AT THE TIME OF DEATH, THE SURVIVING SPOUSE RECEIVES AN AUTOMATIC OPTION B BENEFIT. IF THE MEMBER WAS NOT ELIGIBLE FOR A NORMAL RETIREMENT, THE SURVIVING UNMARRIED SPOUSE WITH MICH CHILDREN RECEIVES SIXTY PERCENT OF FINAL COMPENSATION; THE SURVIVING UNMARRIED

GREATER NEW ORLEANS RECREATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

7) PENSION PLANS (CONTINUED)

SPONSOR WITH NO DEPENDENT CHILDREN RECEIVES FORTY PERCENT OF FINAL COMPENSATION AS AGE 60; DEPEND CHILDREN WITH AN UNEMPLOYED SPOUSE RECEIVE THIRTY PERCENT OF FINAL COMPENSATION EACH NOT TO EXCEED A TOTAL OF SIXTY PERCENT OF FINAL COMPENSATION. CONTRIBUTION METHOD - UPON WITHDRAWAL FROM SERVICE, MEMBERS NOT ENTITLED TO A RETIREMENT ALLOWANCE ARE PAID A REFUND OF ACCUMULATED CONTRIBUTIONS UPON REQUEST. RECEIPT OF SUCH REFUND CONVEYS ALL ACCRUED RIGHTS IN THE SYSTEM.

IN ADDITION TO AN VALUATION TABLE THAT ARE HEREDITED TO THE SYSTEM BY THE STATE, COVERED EMPLOYEES ARE REQUIRED BY STATE STATUTE TO CONTRIBUTE 9.4 PERCENT OF BRGEE SALARY, 50 MATCH THE COMMISSION ASKS CONTRIBUTIONS AS AN EMPLOYEE'S SHARE OF 8.75% PRIOR TO JANUARY 1, 1994 AND 7.25% THEREAFTER. THE CONTRIBUTION FOR THE YEAR ENDED OCTOBER 31, 1997 WAS \$201,478, WHICH CONSISTED OF \$213,182 FROM THE EMPLOYEES AND \$178,186 FROM THE COMMISSION; THESE CONTRIBUTIONS REPRESENTED 9.5% AND 7.7% FROM JANUARY 1, 1997 OF COVERED PAYROLL RESPECTIVELY.

THE PENSION BENEFIT OBLIGATION IS STANDARDIZED DIMENSIONAL MEASURE OF THE PRESENT VALUE OF PENSION BENEFITS. ADJUSTED FOR THE EFFECTS OF PROHIBITED SALARY INCREASES AND STEP-RATED BENEFITS, EXISTING TO BE PAYABLE IN THE FUTURE AS A RESULT OF EMPLOYEE SERVICE TO DATE. THE MEASURE, WHICH IS THE ACTUARIAL PRESENT VALUE OF COVERED PARTICIPATING BENEFITS, IS INTENDED TO HELP USERS ASSESS THE SYSTEM'S FUNDING STATUS ON A GOING CONCERN BASIS, ASSESS PROGRESS MADE IN ACCUMULATING SUFFICIENT ASSETS TO PAY BENEFITS WHEN DUE, AND MAKE COMPARISONS AMONG FUND AND EMPLOYERS. THE SYSTEM DOES NOT MAKE SEPARATE MEASUREMENTS OF ASSETS AND PENSION BENEFIT OBLIGATION FOR INDIVIDUAL PARTICIPATING EMPLOYEES. THE PENSION BENEFIT OBLIGATION AT DECEMBER 31, 1996, FOR THE SYSTEM AS A WHOLE, DETERMINED THROUGH AN ACTUARIAL VALUATION PERFORMED AS OF THE DATE, WAS APPROXIMATELY \$618,000,000. THE SYSTEM'S NET ASSETS AVAILABLE FOR BENEFITS ON THAT DATE WERE APPROXIMATELY \$781,000,000, LEAVING AN UNFUNDED PENSION BENEFIT OBLIGATION OF APPROXIMATELY \$114,000,000. THE COMMISSION'S 1996 CONTRIBUTIONS REPRESENTED .7% OF THE TOTAL CONTRIBUTION REQUIRED FROM ALL PARTICIPATING ENTITIES.

HISTORICAL TREND INFORMATION SHOWING THE SYSTEM'S PROGRESS IN ACCUMULATING SUFFICIENT ASSETS TO PAY BENEFITS WHEN DUE IS PRESENTED IN THE SYSTEM'S COMPREHENSIVE ANNUAL FINANCIAL REPORT. THE COMMISSION DOES NOT GUARANTEE THE BENEFITS SPONSORED BY THE SYSTEM.

8) POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE

THE COMMISSION PROVIDES CERTAIN CONTINUING HEALTH CARE AND LIFE INSURANCE BENEFITS FOR ITS RETIRED EMPLOYEES. SUBSTANTIALLY ALL OF THE COMMISSION'S EMPLOYEES BECOME ELIGIBLE FOR THESE BENEFITS IF THEY REACH NORMAL RETIREMENT AGE WHILE WORKING FOR THE COMMISSION. THESE BENEFITS FOR RETIREEES AND SILENT BENEFITS FOR ACTIVE EMPLOYEES ARE PROVIDED THROUGH AN INSURANCE COMPANY WHOSE MONTHLY PREMIUMS ARE PAID JOINTLY BY THE EMPLOYEE AND THE COMMISSION. THE COMMISSION RECOVERIES THE COST OF PROVIDING THESE BENEFITS AS AN INSURATIVE WHEN PAID. THE COST OF PROVIDING THESE BENEFITS FOR THE RETIREEES WAS APPROXIMATELY 148,320 FOR THE YEAR ENDED OCTOBER 31, 1997.

CREATED FROM ORLEANS EMPLOYMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS

DEAR BEHEG OCTOBER 31, 1997

11) SEE TO PAYABLES

ART 1127 OF THE 1994 REGULAR SESSION OF THE LOUISIANA LEGISLATURE PROVIDES FOR AN ANNUAL TRANSFER OUT OF SURPLUS FUNDS OF UP TO \$80,000 TO EACH OF THE FOLLOWING:

JEFFERSON PARISH	VARCINOWA PARISH
ST. TAMMANY PARISH	WASHINGTON CONVENTION FACILITY
ST. CHARLES PARISH	CITY OF NEW ORLEANS
ST. JOHN THE BAPTIST PARISH	

AS OF OCTOBER 31, 1997, SUFFICIENT FUNDS WAS AVAILABLE FOR THE TRANSFER OF \$150,000, TO THE ABOVE.

10) REVENUE DUE TO STATE OF LOUISIANA

THE BOND RESOLUTION PROVIDES FOR ANY REVENUE AS DEFINED IN THE BOND RESOLUTION, TO BE TRANSFERRED TO THE STATE TREASURY.

AS OF OCTOBER 31, 1997, NO FUNDS WAS AVAILABLE FOR TRANSFER TO THE STATE TREASURY.

11) UNPAID SICK LEAVE AND VACATION

THE COMMISSION HAS CALCULATED THIS AMOUNT BASED ON CURRENT EMPLOYEE SALARIES AND ACCUMULATED UNPAID SICK AND VACATION LEAVE. THE PARISH PROMISES SICK LEAVE PAID TO AN EMPLOYEE IS TWO WEEKS. THE COMMISSION IS UNABLE TO DETERMINE HOW MUCH OF THE AMOUNT ACCRUES BECAUSE EMPLOYEES BE LIQUIDATED WITH EXPENDABLE AVAILABLE RESOURCES ARE SHOULD THEREFORE BE RECORDED AS A CURRENT LIABILITY. HOWEVER, THE AMOUNT WOULD NOT BE EXPECTED TO BE MATERIAL.

12) SALES TAX CLAIM

THE STATE OF LOUISIANA, DEPARTMENT OF REVENUE HAS FILED A CLAIM AGAINST THE COMMISSION FOR SALES TAXES DUE. THE COMMISSION CONTENDS THAT UNDER THE SALES TAX REGULATIONS IT IS NOT REQUIRED TO PAY THE SALES TAXES IN QUESTION. A PAYABLE OF \$125,000 HAS BEEN RECORDED IN THE EVENT THE COMMISSION IS REQUIRED TO REMIT THE SALES TAXES. THE NET EFFECT OF THIS IS TO INCREASE BY \$125,000 THE SURPLUS AVAILABLE TO PAY THE STATE TREASURY.

13) CONTINGENCIES

THE COMMISSION IS A DEFENDANT IN A NUMBER OF LAWSUITS AND CLAIMS ARISING FROM PERSONAL INJURY, WORKPLACE INJURY, PROPERTY DAMAGE AND EMPLOYMENT DISCRIMINATION, THE ULTIMATE RESULTS OF THESE MATTERS ARE UNDETERMINED. THE COMMISSION DOES NOT EXPECT THAT THESE MATTERS WILL HAVE A MATERIAL AVERSE EFFECT ON THE FINANCIAL STATEMENTS.

AMERICAN AIR DELIVERY EXPERIMENTAL COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 1997

14) TOTAL COLLATERAL ON COMBINED STATEMENTS

SEVERAL COLLATERALS ON THE COMBINED STATEMENTS ARE CAPTIONED "MEMORANDUM ONLY" TO INDICATE THAT THEY ARE PRESENTED ONLY TO FACILITATE FINANCIAL ANALYSIS. DATA IN THESE COLLATERALS DO NOT PRESENT FINANCIAL POSITION OR RESULTS OF OPERATIONS, IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, UNLESS IT SUCH DATA CONFORMS TO A CONSOLIDATION. INTERFUND ELIMINATIONS HAVE NOT BEEN MADE IN THE AGGREGATION OF THIS DATA.

15) RISK MANAGEMENT

THE COMMISSION IS EXPOSED TO VARIOUS KINDS OF LOSS UNDER ITS GENERAL LIABILITY, AUTOMOTIVE LIABILITY AND PROPERTY INSURANCE CONTRACTS. TO ACCOUNT FOR AND FUND THE UNDESIRABLE RISK OF LOSS, THE COMMISSION HAS ESTABLISHED AN INSURANCE FUND (AN INTERNAL SERVICE FUND). THE INSURANCE FUND PROVIDES COVERAGE FOR THE GENERAL LIABILITY AND AUTOMOTIVE LIABILITY UP TO THE \$10,000 DEDUCTIBLE (PER COVERED LOSS) LIMITS. THE FUND WILL ALSO PROVIDE COVERAGE FOR THE 14 DEDUCTIBLE (PER COVERED LOSS) OF THE BODINE STRUCTURE IN THE EVENT OF A CASUALTY/LOSS.

THE COMMISSION HAS CHOSEN TO FUND THE INSURANCE PROGRAM BASED ON ESTIMATES OF ANNUAL DEFICITARY TO BUILD A RESERVE FOR THE DEDUCTIBLE PAYMENTS.

GREATER NEW ORLEANS SEWERAGE COMMISSION
 APPROPRIATION INFORMATION
 STATEMENT OF CASH RECEIPTS AND DISBURSMENTS

THRU FISCAL YEAR-END 31, 1987

GENERAL FUND

	REVENUE FUND		OPERATIONS AND MAINTENANCE FUND		CONSTRUCTION AND CAPITAL PROJECTS FUND		GENERAL FUND	
	REVENUE ACCOUNT	DEBIT SERVICE ACCOUNT	REVENUE ACCOUNT	DEBIT SERVICE ACCOUNT	REVENUE ACCOUNT	DEBIT SERVICE ACCOUNT	REVENUE ACCOUNT	DEBIT SERVICE ACCOUNT
BALANCE AT OCTOBER 31, 1986	\$ 152,380	\$ -	\$ 668,176	\$ -	\$ -	\$ -	\$ 84,871	\$ 31,788
RECEIPTS:								
REVENUES FROM TOLLS	13,768,174	-	-	-	-	-	-	-
CAS AND TOLL EXPENSES (NET)	38,648	-	-	-	-	-	-	-
REVENUES FROM OTHER SOURCES	18,897,400	8,728,124	-	-	27,818,427	8,888,648	493,383	-
SALES AND RENTALS	32,748	-	81,034	-	121,348	239,808	19,618	-
INCOME FROM INVESTMENTS	1,218,173	145,345	8,289,888	-	248,213	8,687,801	803,463	-
TRANSFERS FROM OTHER FUNDS	255,108	-	-	-	181,781	-	-	15,482
INTEREST ON INVESTMENTS	31,287,832	8,123,275	5,180,264	-	28,838,882	18,378,871	1,271,814	27,278
	\$ 48,890	\$ -	\$ 8,729,296	\$ 480,878	\$ 480,878	\$ 8,749,410	\$ 434,863	\$ 2,382
DISBURSMENTS:	12,687,650	8,958,286	27,828,252	-	27,828,252	8,809,881	803,463	-
FOR OTHER FUNDS	15,179,455	378,083	-	-	131,344	-	19,819	-
DEBT SERVICE - INTEREST	-	-	-	-	-	-	-	-
AND PRINCIPAL	-	-	-	-	-	-	-	-
FOR OTHER FUNDS	-	-	873,121	-	-	-	81,879	-
AND EQUIPMENT	-	-	-	-	148,800	-	-	-
CONTRACTS IN PROGRESS	-	-	-	-	-	-	-	-
PAID TO PAIERS	20,988,008	9,216,172	6,180,131	-	28,838,882	27,818,421	1,270,729	15,482
	\$ 148,814	\$ -	\$ 878,251	\$ -	\$ 878,251	\$ 808,080	\$ 81,838	\$ 19,238

DISBURSMENTS

OPERATING EXPENSES	\$ 48,890	\$ 2,382
FOR OTHER FUNDS	15,179,455	-
DEBT SERVICE - INTEREST	-	-
AND PRINCIPAL	-	-
FOR OTHER FUNDS	-	-
AND EQUIPMENT	-	-
CONTRACTS IN PROGRESS	-	-
PAID TO PAIERS	20,988,008	15,482
	\$ 148,814	\$ 19,238

BALANCE AT OCTOBER 31, 1987

GRANTEE AND COLLATERAL TRUSTEES COMMISSION
 APPLICATIONS INTRODUCTION
 STATEMENT OF CASE RECEIPTS AND DISBURSEMENTS

YEAR END: OCTOBER 31, 1997

	CAPITAL REVENUE FUND		DEBT SERVICE FUND		PROPERTY TAX FUND	
	D-D-T-D MAY	F-F-R-R 2010	DEBT SERVICE ACCOUNT	DEBT SERVICE RESERVE ACCOUNT	SELF-INSURANCE FUND	PROPERTY TAX
BALANCE AT OCTOBER 31, 1996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS						
REVENUE FROM SALES	-	-	-	-	-	-
TAC AND BOND CREDITS (NET)	-	-	-	-	-	-
VEHICULAR LICENSE TAX	4,740,509	-	-	-	-	-
SALES AND REVENUES	4,847,409	-	11,448,001	6,190,000	6,190,000	6,190,000
INCOME FROM INVESTMENTS	31,280	-	48,336	197,654	-	47,799
TRANSFERS FROM OTHER FUNDS	-	-	8,000,000	-	-	-
NON-COLLATERAL REVENUE	-	400,000	-	-	-	-
	\$ 476,810	\$ 400,000	\$ 16,113,819	\$ 6,195,654	\$ -	\$ 6,196,100
	\$ 476,810	\$ 400,000	\$ -	\$ -	\$ -	\$ -
DISBURSEMENTS						
OPERATING EXPENSES	\$ -	\$ 388,000	\$ 330,171	\$ -	\$ -	\$ 6,087,263
PAID TO INVESTORS	\$ 4,778,029	-	11,403,920	6,188,294	-	128,347
TRANSFERRED TO OTHER FUNDS	4,847,409	-	48,336	408,313	-	-
DEBT SERVICE - INTEREST AND PRINCIPAL	-	-	6,248,001	-	-	-
VEHICLES AND FUELS	-	143,940	-	-	-	-
NO EQUIPMENT	-	-	-	-	-	-
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-
PAID TO PARTIERS	-	-	-	-	-	-
	\$ 476,810	\$ 531,940	\$ 16,113,819	\$ 6,195,654	\$ -	\$ 6,196,100
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BALANCE AT OCTOBER 31, 1997

GRAND BAY COLLEGE EXPENDITURE COMMITTEE
 EXPENDITURE INTRODUCTION
 STATEMENT OF CASE RECEIPTS AND DISBURSEMENTS

YEAR ENDED SEPTEMBER 30, 1993

	CAPITAL EXPENDITURE				
	1992	1993			
	RECEIPTS	EXPENDITURE	SUB-ACCOUNT	REBALANCE/TRANSFERS	BALANCE
	1992	1993	A	ACCOUNT	(OPEN BALANCE)
BALANCE AT OCTOBER 31, 1991	\$ -	\$ -	\$ -	\$ -	\$ 1,070,478
RECEIPTS					
REVENUE FROM TOLLS	-	-	-	-	11,128,754
THE BAY TRUST PROPERTY (NET)	-	-	-	-	28,846
VEHICLE LICENSE FEE	-	-	-	-	4,145,579
SALES AND MATERIALS	18,244,323	-	-	19,078,529	108,570,818
GRANTS	85,035	64	9,826	293,182	3,433,870
TRANSFERS FROM OTHER FUNDS	-	-	-	6,708,391	19,469,387
GRANT/CONTRIBUTION RECEIPTS	158	-	-	3,483	1,073,626
19,324,564	85,099	64	9,826	25,573,005	248,568,926
DISBURSEMENTS					
OPERATING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 7,175,480
FINANCE OF INVESTMENTS	19,886,443	64	9,039	26,479,048	148,132,427
CONTRIBUTION TO OTHER FUNDS	-	-	-	-	28,878,780
RENT RECEIPTS - INTEREST	-	-	-	-	418,312
AND PENSIONAL	-	-	-	-	5,344,651
FURNITURE AND FIXTURES	-	-	-	-	-
AND EQUIPMENT	26,379	-	-	6,729,563	699,338
CONSTRUCTION IN PROGRESS	-	-	-	-	4,788,848
PAYMENTS TO VARIOUS	39,128,548	64	9,039	85,157,494	400,000
59,124,548	64	64	9,039	85,157,494	218,441,324
BALANCE AT OCTOBER 31, 1992	\$ -	\$ -	\$ -	\$ -	\$ 1,352,192

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

SUPPLEMENTARY INFORMATION - INVESTMENTS

Quarter 03, 1997

	Market Value	Cost	Premium (Discount)	Par Value
GENERAL FUND				
Excess Revenue Fund				
Cash equivalents	4,997,868	4,997,868	-	4,997,868
Extraordinary Maintenance and Repair				
Cash equivalents	896,773	896,773	-	896,773
Federal Home Credit Bank				
Discount rate 5.480%				
Due December 8, 1997	611,890	628,008	(16,118)	611,890
Federal Home Loan Bank				
Discount rate 5.480%				
Due February 20, 1998	807,500	795,409	(12,091)	811,800
Tennessee Valley Authority				
Discount rate 5.440%				
Due January 9, 1998	615,611	628,187	(12,576)	615,600
Accumulated Amortization of Discount	-	(7,384)	(7,384)	-
	<u>3,981,014</u>	<u>3,980,663</u>	<u>(22,112)</u>	<u>3,981,773</u>
Hay F. Long Bridge Account				
Cash equivalents	705,714	705,714	-	705,714
TOTAL GENERAL FUND	<u>8,687,966</u>	<u>8,687,143</u>	<u>(22,112)</u>	<u>8,691,315</u>
SPECIAL REVENUE FUND				
Vehicle License Tax Fund	1,377,879	1,377,879	-	1,377,879
TOTAL SPECIAL REVENUE FUND	<u>1,377,879</u>	<u>1,377,879</u>	<u>-</u>	<u>1,377,879</u>
DEBT SERVICE FUND				
Debt Service Fund				
Cash equivalents	3,381,751	3,381,751	-	3,381,751
Debt Service Reserve Fund				
Federal Home Loan Mortgage Corp				
Discount rate 5.480%				
Due February 4, 1998	1,189,879	1,188,128	(1,751)	1,213,800
United States Treasury Bond				
Due May 15, 2000; 7.2%	5,811,750	4,125,623	(1,686,127)	4,980,800
Accumulated Amortization of Discount	-	58,052	58,052	-
	<u>5,317,800</u>	<u>3,983,304</u>	<u>(1,688,180)</u>	<u>5,313,800</u>
TOTAL DEBT SERVICE FUND	<u>9,800,600</u>	<u>8,398,687</u>	<u>(1,688,180)</u>	<u>9,805,751</u>

GRANDER NEW ORLEANS EXPRESSWAY COMMISSION

SUPPLEMENTARY INFORMATION - INVESTMENTS

October 31, 1997

	Market Value	Cost	Premium (Discount)	Net Value
CAPITAL PROJECTS/LEAS				
1986 Expressway Improvements Construction Fund				
Cash equivalents	34,895	34,895	-	34,895
Federal Home Loan Mortgage Corporation				
Discount note				
Due December 1, 1997	698,888	698,080	(817)	698,061
Federal Home Loan Mortgage Corporation				
Discount note				
Due January 9, 1998	906,454	588,449	(3,251)	903,193
Tamona Valley Authority				
Discount note				
Due January 9, 1998	808,000	584,528	(3,472)	804,528
Accumulated Amortization of Discount	-	9,181	5,192	-
	<u>1,751,627</u>	<u>1,730,948</u>	<u>(12,787)</u>	<u>1,738,840</u>
1991 Expressway Improvements Construction Fund				
Cash equivalents	<u>1,328</u>	<u>1,328</u>	-	<u>1,328</u>
Sub Account A				
Cash equivalents	<u>188,926</u>	<u>188,116</u>	-	<u>188,116</u>
Capital Improvement Master Plan - Rehabilitation				
Account				
Cash equivalents	112,519	112,519	-	112,519
Federal Home Loan Bank				
Discount note				
Due January 3, 1998	588,180	581,584	(6,596)	584,984
Federal Home Loan Bank				
Discount note				
Due February 12, 1998	1,817,791	1,208,093	(6,608)	1,811,183
Federal Home Loan Bank				
Discount note				
Due February 30, 1998	1,008,000	999,991	(8,009)	1,001,982
Federal National Mortgage Association				
Discount note				
Due November 3, 1997	758,105	738,788	(2,115)	756,673
Federal National Mortgage Association				
Discount note				
Due December 5, 1997	1,074,827	1,819,334	(28,666)	1,096,161
Federal National Mortgage Association				
Discount note				
Due January 5, 1998	1,448,926	1,448,918	(21,081)	1,427,835
Federal National Mortgage Association				
Discount note				
Due January 28, 1998	926,490	928,158	(12,641)	913,849

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

SUPPLEMENTARY INFORMATION - INVESTMENTS

October 31, 1997

	Market Value	Cost	Premium (Discount)	Par Value
Federal National Mortgage Association Discount note Due January 15, 1998	970,530	1,084,893	1,103	1,000,000
Accumulated Amortization of Discount	-	89,236	89,236	-
	<u>\$ 970,530</u>	<u>\$ 995,657</u>	<u>\$ (29,706)</u>	<u>\$ 990,264</u>
TOTAL CAPITAL PROJECTS FUND	\$ 970,530	\$ 995,657	\$ (29,706)	\$ 990,264
PROPRIETARY FUNDS/IRR				
S&P Insurance Fund				
Cash equivalents	19,830	19,830	-	19,830
Federal Farm Credit Bank				
Discount note Due December 8, 1997	303,342	306,642	(3,300)	303,000
Federal Home Loan Mortgage Discount note Due December 17, 1997	268,188	268,000	(1,000)	268,000
Federal National Mortgage Association Discount note Due November 16, 1997	274,783	271,983	(2,800)	275,000
Accumulated Amortization of Discount	-	4,797	4,797	-
TOTAL PROPRIETARY FUNDS	666,043	661,252	(4,100)	661,810
TOTAL ALL ACCOUNTS	\$ 1,636,573	\$ 1,656,909	\$ (34,406)	\$ 1,652,074

GREATER NEW ORLEANS DISTRICT COMMISSION

SUPPLEMENTARY INFORMATION
REVISED FROM TOLLS

YEAR ENDED OCTOBER 31, 1993

	NORTH SECTION	SOUTH SECTION	TOTAL
1990			
NOVEMBER	\$549,897	\$583,870	\$1,133,767
DECEMBER	584,876	566,640	1,151,516
1991			
JANUARY	520,708	533,468	1,054,176
FEBRUARY	490,813	495,798	986,611
MARCH	571,353	578,274	1,149,627
APRIL	543,665	543,138	1,086,803
MAY	595,778	585,038	1,180,816
JUNE	556,458	548,188	1,104,646
JULY	566,915	583,425	1,150,340
AUGUST	623,618	623,287	1,246,905
SEPTEMBER	596,793	583,375	1,180,168
OCTOBER	<u>625,250</u>	<u>613,335</u>	<u>1,238,585</u>
	<u>\$6,871,513</u>	<u>\$6,968,380</u>	<u>\$13,839,893</u>

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

SUPPLEMENTARY INFORMATION - OPERATING EXPENDITURES

Year ended October 31, 1967

Operations

Salaries

Supervisor	15,515
Toll collectors	423,499
Police Patrol	580,615
Communication operators	<u>321,321</u>
	1,336,950

Payroll taxes and benefits	373,386
Materials, supplies and contract work	156,834
Electric power	170,866
Telephone and radio	81,436
Advertising and public relations	16,918
Insurance	923,336
Gasoline and Fuel	<u>88,829</u>
	<u>3,186,702</u>

Maintenance and Repairs

Paid from Operations and Maintenance Fund

Maintenance salaries	540,812
Payroll taxes and benefits	153,818
Materials, supplies and contract work	120,653
Call boxes/ message signs	163,517
Maintenance & repair - vehicles	<u>123,789</u>
	1,321,389

Paid from Extraordinary Maintenance
and Repair Reserve Fund

	<u>401,212</u>
	<u>1,722,401</u>

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SUPPLEMENTARY INFORMATION - OPERATING EXPENDITURES

Year Ended October 31, 1993

Administrative

Salaries

Commissioner Salaries	34,133
General Manager	85,380
Assistant General Manager	80,983
Office Personnel	<u>367,324</u>
	485,610

Payroll taxes and benefits	\$ 118,817
Materials, supplies and contract work	167,453
Publication of minutes	3,694
Bank charges	<u>78,116</u>
	368,080

Professional Services

Auditing and Accounting	3,500
General counsel	168,191
Professional services - other	<u>236,663</u>
	408,354

Retirees' Group Insurance

48,328

Total Operating Expenditures

\$8,155,388

GREATER NEW ORLEANS EXPOSITION COMMISSION
 SUPPLEMENTARY INFORMATION - COMMISSIONERS' SALARIES
 FOR THE YEAR ENDED OCTOBER 31, 1997

NAME	TITLE	COMBINATION FOR YEAR
ROBERT E. BOYD	CHAIRMAN	1 9,818
STORASO A. BLAKE	VICE CHAIRMAN	6,818
FRANK A. BIRCH	SECRETARY	6,818
PAUL B. EPSTEINSON	TREASURER	6,818
JENNIE G. HILL	ASSISTANT SECRETARY/TREASURER	LWD
DEBRA G. KAMEN		6,818
REED S. JORAN		<u>370</u>
		<u>1,38,312</u>

GRANTEE AND RELATED REFINANCING INFORMATION

STATISTICAL INFORMATION - INSURANCE COVERAGE

ENDS ENTER OCTOBER 31, 1991

DESCRIPTION	COMPANY	POLICY NUMBER	EXPIRATION	AMOUNT
<ul style="list-style-type: none"> • BRIDGE PROPERTY DAMAGE AND RELATED COVERAGES • COLLISION BRIDGE - INCLUDES OF BRIDGE PARTS - RECOVERABLE UP TO \$1,000,000. • BRIDGE STRUCTURAL CORROSION • BRIDGE USE AND OCCUPANCE - AFTER BAY IDENTIFIABLE CLAIMS. 	ST. PAUL	26 8212006	11-31-97	\$ 95,000,000
<ul style="list-style-type: none"> • EDP EQUIPMENT - \$5,000 DEDUCTIBLE • VARIABLE PREMIUM BRIDGE (TRM) • BRIDGE INCIDENT LIABILITY (BIL) • CALL BOXES (CB) AND CONTROL CONTROL • NOT RELATED TO TRM, BIL & CB) • EDP EXTRA EXPENSE • EDP MEDIA • BUSINESS INCOME 	ST. PAUL	18 08100173	10-03-93	\$ 2,985,000
<ul style="list-style-type: none"> PROPERTY & LIABILITY PERMANENT • BUILDING & CONTENTS PROPERTY DAMAGE & RELATED COVERAGES • BUILDING AND CONTENTS SPECIAL RISKS OF LOSS • MISCELLANEOUS HOMEWORK MOVEMENT AND EQUIPMENT - DEDUCTIBLE OF \$1,000. 	CORNING INSURANCE COMPANY	001-000000-8	12-31-97	\$ 945,000
				\$ 1,000,000
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				\$ 95,000
				\$ 18,000,000

REPORT FOR CHANGE EXPERIMENT COMMISSION

STATISTICAL INFORMATION - INSURANCE COVERAGE

YEAR ENDED OCTOBER 31, 1987

UNEMPLOYED

<ul style="list-style-type: none"> • PUBLIC OFFICIALS & EMPLOYERS' LIABILITY EXTENSION APPLICABLE TO EACH JOB IS \$1,000 	<p>COGNIS INSURANCE CORPORATION</p>	<p>11-01-87</p>	<p>\$ 20,000,000 PER OCCURRENCE, \$20,000,000 AGGREGATE</p>
<p>EMPLOYER'S CONTRIBUTION AND EMPLOYER'S LIABILITY REVENUES</p> <ul style="list-style-type: none"> • EMPLOYER'S CONTRIBUTION, EMPLOYER'S LIABILITY, AND EMPLOYER'S LIABILITY 	<p>LOUISIANA WORKERS' COMPENSATION CORP.</p>	<p>11-01-87</p>	<p>STATUTORY FEE PROTECTED ADDITIONAL COVERAGE FEES INCLUDES EMPLOYER'S LIABILITY OF \$1,000,000 PER EMPLOYING EMPLOYER'S LIABILITY OF \$25,000(\$100,000,</p>
<ul style="list-style-type: none"> • EXCESS EMPLOYER'S LIABILITY EXCESS OF \$1,000 	<p>EMPLOYERS INSURANCE CO.</p>	<p>11-01-87</p>	<p>PER OCCUR AGGREGATE EXCESS OF \$1,000,000</p>

REPORT OF THE FEDERAL RESERVE COMMISSION
 FEDERAL RESERVE - TRUST COMPANY - STATE OF MICHIGAN

FOR YEAR ENDING 6.30.1937

ASSETS

	MICHIGAN TRUST COMPANY				MICHIGAN TRUST COMPANY				TOTAL	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL ASSETS	
	1	2	3	4	5	6	7	8								
CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
U.S. GOVERNMENT BONDS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
STATE GOVERNMENT BONDS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
MUNICIPAL BONDS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
OTHER BONDS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
REAL ESTATE	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
LOANS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
STOCKS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
OTHER INVESTMENTS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
OTHER ASSETS	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
TOTAL ASSETS	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

SENATE FOM OREGON REPLYING COMMISSION
CENTERON PRINCE AND ST. THOMAS PARISH, LOUISIANA
SUPPLEMENTARY SINGLE AUDIT REPORTS
FOR THE YEAR ENDED OCTOBER 31, 1967



HENDER & CO.

A Professional Accounting Corporation

**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 Board of Commissioners
Greater New Orleans Expressway Commission
Jefferson Parish and St. Tammany Parishes, Louisiana

We have audited the financial statements of Greater New Orleans Expressway Commission (the Commission) as of and for the year ended October 31, 1990, and have issued our report thereon dated February 13, 1991. 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 Commission'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 these 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 Commission'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 operations that we considered to be material weaknesses.

This report is intended for the information of management and Federal auditing agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Hender & Co.

February 13, 1991



HENDER & CO.

A Professional Accounting Corporation

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

To Board of Commissioners
Greater New Orleans Expressway Commission
Jefferson Parish and St. Tammany Parish, Louisiana

Compliance

We have audited the compliance of the Greater New Orleans Expressway Commission (the Commission), with the type 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 October 31, 1997. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Commission's management. Our responsibility is to express an opinion on the Commission'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 Commission'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 Commission's compliance with those requirements.

In our opinion, the Commission complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended October 31, 1997.

Internal Control Over Compliance

The management of the Commission is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract and grants applicable to federal programs. In planning and performing our audit, we considered the Commission'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 selected 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 a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components do not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contract 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 financial statements of Greater New Orleans Expressway Commission as of and for the year ended October 31, 1997, and have issued our report dated February 13, 1998. Our audit was performed for the purpose of forming an opinion on the 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended for the information of management and Federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Andrus & Co.
February 13, 1998

GREATER NEW ORLEANS REPERIMENT COMMISSION

SCHEDULE OF FEDERAL AWARDS

FOR THE YEAR ENDED OCTOBER 31, 1997

Federal Grantor/Pass-Through Agency/Program Identification	CFDA Number	Program Expenditures
U.S. DEPARTMENT OF TRANSPORTATION		
Passed through Louisiana Department of transportation and development:		
Highway Research, Planning and Construction: State Project No. LA-717-93-0818	30.308	<u>\$402,418</u>
TOTAL U.S. Department of Transportation		\$402,418
FEDERAL EMERGENCY MANAGEMENT AGENCY		
Passed through Louisiana Department of Military Affairs:		
Hurricane Evacuation Study: State Project No. LMS-089-8	93.585	<u>\$227,270</u>
Total Federal Emergency Management Agency		<u>\$227,270</u>
TOTAL FEDERAL AWARDS		<u><u>\$629,688</u></u>

See accompanying notes to Schedule of Federal Awards

GREATER NEW ORLEANS RECREATION COMMISSION**HOW TO USE SCHEDULE OF FEDERAL AWARDS**

FOR THE YEAR ENDED OCTOBER 31, 1997

NOTE 1 - GENERAL

The accompanying Schedule of Federal Awards presents the activity of all Federal awards programs of the Greater New Orleans Recreation Commission (the Commission). The Commission reporting entity is defined in note 1 to the financial statements for the year ended October 31, 1997. All Federal awards received directly from Federal agencies, as well as Federal awards passed through other government agencies is included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING

The Schedule of Federal Awards is presented using the modified accrual basis of accounting, which is described in note 3 to the Commission's financial statements for the year ended October 31, 1997.

NOTE 3 - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal awards expenditures are reported in the Commission's financial statements as follows:

<u>Expenditures:</u>	<u>SPECIAL EXPENSE</u>
D.O.T.D. MAP PROGRAM	\$288,888
CAPITAL OUTLAY-D.O.T.D.	143,843
Subtotal D.O.T.D. MAP	\$432,731
F.R.E.A. MASTER PLAN 2014	\$177,170
TOTAL	\$609,901

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Accounts reported in the Schedule of Federal Awards agree with the accounts in the related Federal financial reports.

NOTE 5 - MAJOR FEDERAL AWARDS

The dollar threshold of \$100,000 was used to distinguish between Type A and Type B Federal programs. For those funds that have matching requirements and state funding, Federal expenditures were determined by deducting matching expenditures from total expenditures.

GRANDER NEW ORLEANS EXPRESSWAY COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED OCTOBER 31, 1987

(1) Summary of Auditor's Results:

- (a) The type of report issued on the financial statements: **unqualified opinion**
- (b) Reportable conditions in internal control were disclosed by the audit of the financial statements: **no Material Weaknesses: no**
- (c) Noncompliance which is material to the financial statements: **no**
- (d) Reportable conditions in internal control over major programs: **no Material weaknesses: no**
- (e) The type of report issued on compliance for major programs: **unqualified opinion**
- (f) Any audit findings which are required to be reported under section 501(a) of OMB Circular 2-113: **no**
- (g) Major Programs:
United States Department of Transportation:
Incident Management (CPDA Number 28,585)
- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$250,000**
- (i) Auditors qualified as a low-risk auditee under Section .510 of OMB Circular 2-113: **no**

(2) Findings Relating to Financial Statements Reported in Accordance with Government Auditing Standards:

None

(3) Findings and questioned costs relating to Federal Awards:

None