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WEST ST. MARY PARISH PORT, HARBOR  
AND TERMINAL DISTRICT  
St. Mary Parish, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS

As of and for the years ended  
December 31, 1999 and 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 JUL 26 2000

WEST ST. MARY PORT, HARBOR & TERMINAL DISTRICT  
ST. MARY PARISH, LOUISIANA

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INDEPENDENT AUDITORS' REPORT ON  
THE FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

The Board of Commissioners  
West St. Mary Parish Port,  
Harbor and Terminal District  
Franklin, Louisiana

We have audited the accompanying general purpose financial statements of the West St. Mary Parish Port, Harbor and Terminal District, as of and for the year ended December 31, 1999 and 1998 as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the West St. Mary Parish Port, Harbor and Terminal District as of December 31, 1999 and 1998, and the results of its operations and cash flows of its 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 a report dated June 9, 2000 on our consideration of the West St. Mary Parish Port, Harbor and Terminal District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts.

*Guidry & Chauvin, CPA's*  
Certified Public Accountants

Franklin, Louisiana  
June 9, 2000

GENERAL PURPOSE FINANCIAL STATEMENTS

WEST ST. MARY PARISH PORT, HARBOR, AND TERMINAL DISTRICT  
BALANCE SHEETS  
December 31, 1999 and 1998

ASSETS

	1999	1998
Current assets:		
Cash and cash equivalents	\$ 359,430	\$ 259,199
Ad valorem taxes receivable	316,385	307,593
Revenue sharing receivable	21,795	21,810
Other receivables	3,179	5,787
Prepaid insurance	3,840	4,921
Total current assets	704,629	599,310
Restricted assets:		
Certificates of indebtedness sinking fund		
Cash	1,323	670
Total restricted assets	1,323	670
Property, plant and equipment:		
Cost	10,997,401	9,958,438
Less accumulated depreciation	(2,565,127)	(2,260,622)
Net property, plant and equipment	8,432,274	7,697,816
TOTAL ASSETS	\$ 9,138,226	\$ 8,297,796

The accompanying notes are an integral  
part of these statements.

WEST ST. MARY PARISH PORT, HARBOR, AND TERMINAL DISTRICT  
BALANCE SHEETS (continued)  
December 31, 1999 and 1998

LIABILITIES AND FUND EQUITY

	1999	1998
Current liabilities		
Accounts payable	\$ 13,259	\$ 18,014
Accrued expenses	14,548	7,230
Deferred Revenue	725	-
Total Current Liabilities	28,532	25,244
Payable from restricted assets		
Certificates of indebtedness		
Payable within one year	35,000	30,000
Accrued interest on certificates	4,909	5,567
Total payable from restricted assets	39,909	35,567
Long-term liabilities		
Certificates of indebtedness - 1994	110,000	135,000
Certificates of indebtedness - 1996	85,000	95,000
Total long-term liabilities	195,000	230,000
Total liabilities	263,441	290,811
Fund Equity		
Contributed capital		
Individuals	3,140,019	2,102,819
Other governments	4,794,193	5,038,728
Total Contributed Capital	7,934,212	7,141,547
Retained earnings	940,573	865,438
Total fund equity	8,874,785	8,006,985
TOTAL LIABILITIES AND FUND EQUITY	\$ 9,138,226	\$ 8,297,796

The accompanying notes are an integral  
part of these statements.

WEST ST. MARY PARISH PORT, HARBOR, AND TERMINAL DISTRICT  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
For the Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Rentals	\$ 95,048	\$ 91,541
Other	<u>3,355</u>	<u>3,846</u>
Total operating revenue	98,403	95,387
Operating expenses:		
Advertising and promotion	14,501	13,868
Auto expense	10,858	9,679
Depreciation	305,797	305,905
Dues and subscriptions	4,326	3,678
Employee retirement	9,751	8,365
Insurance	34,981	33,382
Miscellaneous	227	2,786
Office supplies	7,553	7,285
Postage	671	584
Professional fees	112,015	60,237
Repairs and maintenance	25,490	30,636
Salaries	103,308	84,978
Payroll taxes	7,066	3,635
Telephone	6,306	6,738
Travel	14,758	14,390
Utilities, repairs, and maintenance	<u>8,399</u>	<u>55,049</u>
Total operating expenses	<u>666,007</u>	<u>641,195</u>
Operating loss	(567,604)	(545,808)
Non-operating revenues (expenses)		
Ad valorem taxes	363,454	333,532
Revenue sharing	32,691	32,716
Interest income	14,764	9,055
Interest expense	<u>(12,704)</u>	<u>(14,355)</u>
Total non-operating revenues (expenses)	<u>398,205</u>	<u>360,948</u>
Net loss	(169,399)	(184,860)
Add: Depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	<u>244,534</u>	<u>244,534</u>
NET INCOME	75,135	59,674
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>865,438</u>	<u>805,764</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 940,573</u>	<u>\$ 865,438</u>

The accompanying notes are an integral part of these statements.



WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT  
STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 1999 and 1998

	1999	1998
Cash flows from operating activities:		
Operating loss	(567,604)	(545,808)
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation	305,797	305,905
Increase in accounts receivable	(6,169)	(27,906)
Decrease (Increase) in prepaid expenses	1,081	(1,622)
Increase (Decrease) in accounts payable	(4,755)	7,279
Increase (Decrease) in accrued expenses	7,385	(42,216)
Net cash used by operating activities	(264,265)	(304,368)
Cash flows from noncapital financing activities:		
Ad valorem taxes	363,454	333,532
Revenue sharing	32,691	32,716
Interest received	14,764	9,055
Net cash provided by noncapital financing	410,909	375,303
Cash flows from capital and related financing activities:		
Intergovernmental construction grants	-	38,735
Purchase of equipment	(3,056)	-
Principal payments on certificates of indebtedness	(30,000)	(30,000)
Interest payments on certificates	(12,704)	(14,355)
Net cash used for capital and related financing activities	(45,760)	(5,620)
Net increase in cash and cash equivalents	100,884	65,315
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	259,869	194,554
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 360,753	\$ 259,869

The accompanying notes are an integral part of these statements.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
December 31, 1999

INTRODUCTION

The District was established in 1974 by Act of the Louisiana legislature to develop and operate a port and related facilities serving the western portion of St. Mary Parish. It is the intent of the District to develop a port, harbor facility and industrial area and that a substantial portion of the costs of operations of these facilities be ultimately borne by revenue derived from user charges.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the West St. Mary Parish Port, Harbor and Terminal District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

The Governmental Accounting Standards Board has issued GASB Statement No. 14, establishing criteria for determining the governmental reporting entity and component units which should be included within the reporting entity. The reporting entity includes the governing authority (primary government) which is the component unit with financial accountability and any other governmental entities for which the primary government has financial accountability. Financial accountability is determined on the basis of the following criteria:

1. Financial benefit or burden
2. Appointment of a voting majority
3. Imposition of will
4. Fiscally dependent

Based on the previous criteria, the District has determined that it has no component units.

In accordance with GASB Statement No. 14, the St. Mary Parish Council, City of Franklin, and Town of Baldwin are considered to be related organizations to the District as they appoint members to the board of the District. Financial accountability does not exist between the previously stated entities and the District because they do not impose their will or have a financial benefit or burden relationship with the District.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

December 31, 1999

These financial statements include all funds and account groups of the District, the reporting entity.

C. FUND ACCOUNTING

The West St. Mary Parish Port, Harbor and Terminal District is organized and operated on a fund basis whereby a self-balancing set of accounts (Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues, and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Enterprise Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of this fund is included on the balance sheet. The Enterprise Fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. The Enterprise Fund uses the following practices in recording certain revenues and expenses:

Revenues: Lease rentals are recorded when earned. Ad valorem taxes and state revenue sharing are recorded in the year the taxes are due and payable. Interest income is recorded when earned. All other revenues are recorded when earned.

Expenses: Expenditures are recorded in the period that the liabilities are incurred.

E. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable appropriation is not employed by the District.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Under state law, the District may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Under state law, the District may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days, otherwise, they are classified as cash equivalents.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

December 31, 1999

G. PREPAID EXPENSES

Payments made to insurance companies for yearly policies that will benefit future periods are recorded as prepaid insurance. At December 31, 1999 and 1998, prepaid insurance was recorded as \$3,840 and 4,921, respectively.

H. RESTRICTED ASSETS

Certain proceeds of Enterprise Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

I. FIXED ASSETS

Fixed assets used in the proprietary fund type operations are valued at historical costs. Depreciation of all exhaustible fixed assets used by the proprietary fund type operations is charged as an expense against operations. Fixed assets on the balance sheet are net of accumulated depreciation. Depreciation is computed using the straight-line method based on the estimated useful lives of the various assets as follows:

Buildings	25 years
Improvements	10 - 25 years
Furniture & Equipment	3 - 10 years

J. COMPENSATED ABSENCES

Employees earn vacation and sick leave annually at varying rates depending upon length of service. Accrued unused annual leave shall be carried forward to the succeeding calendar years without limitation.

Upon termination, an employee is compensated for accumulated vacation time up to 200 hours, but employees are not compensated for sick time.

The liability related to this accumulated vacation time totaled \$12,770 at the end of 1999 of which \$5,798 is related to 1999.

K. LONG-TERM LIABILITIES

Long-term liabilities are recognized within the Enterprise Fund.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

December 31, 1999

L. FUND EQUITY

Contributed Capital

Grants, entitlements, or shared revenues received that are restricted for the acquisition or construction of capital assets are recorded as contributed capital. Contributed capital is amortized based on the depreciation recognized on that portion of the assets acquired from such contributions. This depreciation is closed to the contributed capital account and is reflected as an adjustment to net income.

Reserves

Reserves represent those portions of fund equity legally segregated for a specific future use.

M. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities.

NOTE 2 - CASH AND CASH EQUIVALENTS

At December 31, 1999 and 1998, the District had cash and cash equivalents (book balances) totaling \$360,753 and \$259,869, respectively, all of which were demand deposits.

The deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1999, the District had \$367,812 in deposits (collected bank balances). These deposits are secured from risk by \$367,812 of federal deposit insurance.

NOTE 3 - RECEIVABLES

The District records ad valorem and state revenue sharing in the year the tax is due and payable. At December 31, 1999 ad valorem and state revenue receivables were \$316,385 and \$21,795, respectively. At December 31, 1998 ad valorem and state revenue receivables were \$307,593 and \$21,810, respectively. Also, lease rentals are recorded when earned. The lease rental receivables at December 31, 1999 and 1998 were \$3,179 and 5,787, respectively.

The District recognizes uncollectible amounts on the direct write-off method. Therefore no reserve for uncollectible accounts is recorded at December 31, 1999. The District believes that uncollectible accounts, if any, are immaterial.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
December 31, 1999

NOTE 4 - AD VALOREM TAXES

The District's property tax is levied in October of each year on the assessed value of property within the District's taxing area. Taxes are due and payable by December 31. The taxes are delinquent after January 1, at which time an enforceable lien attaches to the property. The taxes are collected on behalf of the District by the St. Mary Parish Sheriff and then remitted to the District. Most taxes are received by the District in January and February. The tax rate for the year ended December 31, 1999 was 4.18 mills on the dollar of the assessed valuation of all taxable property in the present boundaries of the District.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

The following is a summary of changes in general fixed assets:

	Balance Dec. 31, <u>1998</u>	<u>Additions</u>	Deduc- tions	Balance Dec. 31, <u>1999</u>
Land	1,900,423	1,037,200	-	2,937,623
Buildings	1,262,744	-	-	1,262,744
Improvements	6,680,844	-	-	6,680,844
Furniture and Fixtures	49,260	3,055	803	51,512
Equipment	65,167	-	489	64,678
Subtotal	9,958,438	1,040,255	1,292	10,997,401
Less accumulated	<u>(2,260,622)</u>	<u>(305,797)</u>	<u>(1,292)</u>	<u>(2,565,127)</u>
Total	<u>\$ 7,697,816</u>	<u>\$ 734,458</u>	<u>\$ -</u>	<u>\$ 8,432,274</u>

Depreciation expense related to the utilization of fixed assets for the year ended December 31, 1999 and 1998, is \$305,797 and \$305,905, respectively.

NOTE 6 - LEASES

The District has available for lease all of its land, buildings, and improvements at the port site.

At December 31, 1999, the minimum future rentals on the District's leases are as follows:

December 31, 2000	\$ 98,625
2001	103,000
2002	100,500
2003	56,583
2004	49,400
2005 - 2019	<u>837,600</u>
	<u>\$1,245,708</u>

The leasing arrangements vary based on the operations of the tenant and may be either short-term or long-term in nature.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

December 31, 1999

NOTE 7 - LONG-TERM DEBT

The following is a detail of the District's long-term debt at December 31, 1999:

Certificates of Indebtedness payable to Regions Bank, bearing interest at a rate of 5.25%, payable in semi-annual installments, with final payment due in February, 2004, payable from restricted assets	\$135,000
Certificates of Indebtedness payable to Patterson State Bank, bearing interest at a rate of 5.75% payable in semi-annual installments, with final payment due in February, 2006, payable from restricted assets	<u>95,000</u>
Total certificates of indebtedness	<u>\$230,000</u>

Aggregate future maturities of this debt are as follows:

<u>For the Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 35,000	\$ 11,606	\$ 46,606
2001	35,000	9,719	44,719
2002	40,000	7,688	47,688
2003	45,000	5,381	50,381
2004	45,000	2,944	47,944
2005-2006	30,000	1,725	31,725
	<u>\$ 230,000</u>	<u>\$ 39,063</u>	<u>\$ 269,063</u>

The District is subject to certain positive and negative covenants related to their certificates of indebtedness, including but not limited to the transfer of certain funds to a sinking fund account on a monthly basis and a limitation as to the issuance of future debt.

NOTE 8 - CONTRIBUTED CAPITAL - INDIVIDUALS

Contribution by individuals consist of land and a channel donated for development of the port facility. The land consists of various donations. Approximately 100 acres was donated a number of years ago and is valued at \$472,819, 160 acres of land was donated in 1998 by a Louisiana Corporation and is valued at \$1,280,000, and in 1999 approximately 160 acres of land was donated to the Port by a Louisiana Corporation valued at \$1,037,200. The channel was donated during 1994 and is valued at \$350,000.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
December 31, 1999

NOTE 9 - CONTRIBUTED CAPITAL - OTHER GOVERNMENTS

Changes in the District's contributed capital - other governments during the year were as follows:

Balance at December 31, 1998	\$5,038,728
Depreciation of fixed assets acquired with contributed capital	<u>(244,535)</u>
Balance at December 31, 1999	<u>\$4,794,193</u>

NOTE 10 - COMPENSATION OF COMMISSIONERS

The Commissioners of the District received no per diem, salaries, or wages for the year ended December 31, 1999.

NOTE 11 - RETIREMENT PLANS

Employees of the District are covered under the Federal Insurance Contributions Act (Social Security). The District makes the required contributions to the fund and is not responsible for the benefits.

Also, effective January 1, 1998, the District adopted a Simplified Employee Pension plan for all eligible employees. The District has selected the pro rata allocation formula for contributions. Employer contributions made for a plan year on behalf of any participant shall not exceed the lesser of 15% of compensation or the limitation in effect under Code Section 415(c)(1)(A), which was \$30,000 for 1999 and 1998.

The District contributed 10% of each employee's salary for a total of \$9,751 in 1999 and \$8,365 in 1998.

NOTE 12 - RISK MANAGEMENT

The West St. Mary Parish Port, Harbor and Terminal District is exposed to various risks of loss related to torts, theft, or damage to assets, errors and omissions, injuries to employees and natural disasters. The West St. Mary Port has purchased commercial insurance to protect against loss from substantially all of these perils.

There were no significant reductions in insurance coverages from prior years.



WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

SUPPLEMENTAL INFORMATION SCHEDULES  
For the Year Ended December 31, 1999

PRIOR AUDIT FINDINGS

The follow-up and corrective action taken on all prior audit findings is presented in the summary schedule of prior audit findings (Schedule 1).

CURRENT AUDIT FINDINGS

The corrective action plan for current year audit findings is presented in Schedule 2.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 1999

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>	<u>Additional Explanation</u>

Note: There were no prior year audit findings to be listed in this schedule.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

Corrective Action Plan for Current Year Audit Findings  
For the Year Ended December 31, 1999

<u>Ref. No.</u>	<u>Description Of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person(s)</u>	<u>Anticipated Completion Date</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Note: There are no current year audit findings or management letter comments to be included in this schedule.

REPORT ON COMPLIANCE AND INTERNAL CONTROL

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

Board of Commissioners  
West St. Mary Parish Port, Harbor  
and Terminal District  
Franklin, Louisiana

We have audited the general purpose financial statements of West St. Mary Parish Port, Harbor and Terminal District as of and for the year ended December 31, 1999, and have issued our report thereon dated June 9, 2000. 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 West St. Mary Parish Port, Harbor and Terminal District's general purpose 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 would 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 West St. Mary Parish Port, Harbor and Terminal District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements 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

Report on Compliance and  
on Internal Control  
June 9, 2000  
Page Two

misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

*Guidry & Chauvin, CPA's*  
Certified Public Accountants

Franklin, Louisiana  
June 9, 2000