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TWIN PARISH PORT COMMISSION
DELCAMBRE, LOUISIANA

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-21-99

**TWIN PARISH PORT COMMISSION
DELCAMBRE, LOUISIANA**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEARS
ENDED DECEMBER 31, 1998**

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LANGLINAIS

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(A Corporation of Certified Public Accountants)

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INDEPENDENT AUDITORS' REPORT

Mr. Noicy Langlinais, President
And Board of Commissioners
Twin Parish Port Commission
P.O. Box 101
Delcambre, LA 70528-0101

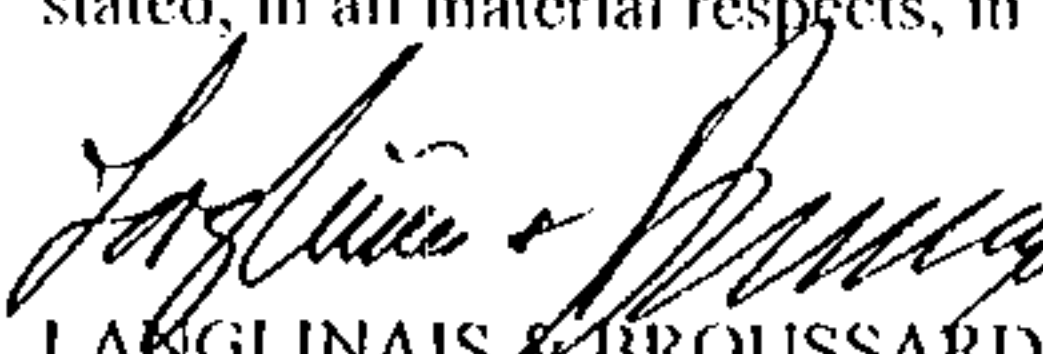
We have audited the accompanying component unit financial statements of the Twin Parish Port Commission, a component unit of the Iberia Parish Police Jury and the Vermilion Parish Police Jury as of and for the year ended December 31, 1998, as listed in the table of contents. These component unit financial statements are the responsibility of the Twin Parish Port 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Twin Parish Port Commission as of December 31, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated February 1, 1999, on our consideration of the Twin Parish Port Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the financial statements of Twin Parish Port Commission taken as a whole. The accompanying schedules of changes in general fixed assets and expenditures are presented for purposes of additional analysis, and are 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, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.


LANGLINAIS & BROUSSARD
February 1, 1999

STATEMENT A

**TWIN PARISH PORT COMMISSION
ALL FUND TYPES AND ACCOUNT GROUPS**

COMBINED BALANCE SHEETDECEMBER 31, 1998

	<u>GOVERNMENTAL FUND TYPE</u>	<u>ACCOUNT GROUP</u>	<u>TOTALS (MEMO- RANDUM ONLY)</u>
	<u>GENERAL FUND</u>	<u>GENERAL FIXED ASSETS</u>	
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 23,701	\$ -	\$ 23,701
Investments	41,029	-	41,029
Accounts Receivable	2,422	-	2,422
Grants Receivable	44,977	-	44,977
Land (25 Acres)	-	150,000	150,000
Improvements	-	1,243,569	1,243,569
TOTAL ASSETS	\$ 112,129	\$ 1,393,569	\$1,505,698
<u>LIABILITIES AND FUND EQUITY:</u>			
<u>LIABILITIES:</u>			
Retainage Payable	\$ 44,977	\$ -	\$ 44,977
Due Iberia Parish	45,000	-	45,000
TOTAL LIABILITIES	89,977	-	89,977
<u>FUND EQUITY:</u>			
Investment General Fixed Assets	-	1,393,569	1,393,569
<u>FUND BALANCE:</u>			
Unreserved and Undesignated	22,152	-	22,152
TOTAL FUND EQUITY	22,152	1,393,569	1,415,721
TOTAL LIABILITIES & FUND EQUITY	\$ 112,129	\$ 1,393,569	\$1,505,698

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

STATEMENT B

TWIN PARISH PORT COMMISSION
GOVERNMENTAL FUND - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED
DECEMBER 31, 1998

REVENUES

Interest Income	\$ 2,598
Rent	21,119
Grant Revenues	<u>495,600</u>
Total Revenues	<u>519,317</u>

EXPENDITURES

Current Operating	9,010
Capital Outlays	<u>513,549</u>
Total Expenditures	<u>522,559</u>

EXCESS OF REVENUES UNDER EXPENDITURES (3,242)

FUND BALANCE AT BEGINNING OF YEAR 25,394

FUND BALANCE AT END OF YEAR \$ 22,152

The accompanying notes are an integral part of these financial statements

STATEMENT C

**TWIN PARISH PORT COMMISSION
ALL GOVERNMENTAL FUND TYPES-
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND
AND CHANGES IN FUND BALANCES - BUDGET
(GAAP BASIS) AND ACTUAL**

**FOR THE YEAR ENDED
DECEMBER 31, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Interest Income	\$ 1,812	\$ 2,598	\$ 786
Rent	20,716	21,119	403
Grant Revenues	<u>500,000</u>	<u>495,600</u>	<u>(4,400)</u>
Total Revenues	<u>522,528</u>	<u>519,317</u>	<u>(3,211)</u>
<u>EXPENDITURES</u>			
Current Operating	5,824	9,010	(3,186)
Capital Outlays	<u>500,000</u>	<u>513,549</u>	<u>(13,549)</u>
Total Expenditures	<u>505,824</u>	<u>522,559</u>	<u>(16,735)</u>
REVENUES UNDER EXPENDITURES	16,704	(3,242)	(19,946)
FUND BALANCE AT BEGINNING OF YEAR	<u>25,394</u>	<u>25,394</u>	-
FUND BALANCE AT END OF YEAR	<u>\$ 42,098</u>	<u>\$ 22,152</u>	<u>\$ (19,946)</u>

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

TWIN PARISH PORT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1998

The Twin Parish Port Commission (the Commission) is a component unit of the Vermilion Parish and Iberia Parish Police Juries and is subject to their oversight. The Commission has a separate appointed board and provides services to residents within its geographic boundaries. The Commission is excluded from the financial reporting of the Vermilion Parish and Iberia Parish Police Juries because they do not have ability to exercise influence over their daily operations, approve budgets or provide funding.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION:

The accounts of the Commission are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the government funds not recorded directly in those funds.

The government has the following fund types and account groups:

Governmental funds are used to account for the Commission's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means, the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Commission considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred.

Rental income and interest are susceptible to accrual. Other receipts become measurable and available when cash is received by the Commission and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Government funds include the following fund types:

The general fund is the Commission's primary operating fund. It accounts for all financial resources of the general government, unit except those required to be accounted for in another fund.

General Fixed Assets Account Group. Fixed assets of the governmental fund (General Fund) are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. Interest costs incurred during construction are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

TWIN PARISH PORT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1998

ENCUMBRANCES:

Encumbrances accounting, under which purchase order, contracts, and other commitments for expenditures of monies are recorded in order to reserve fund balance, is not employed by the district.

CASH AND CASH EQUIVALENTS:

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits with original maturities of three months or less from the date of acquisition. Under state law, the district may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

BUDGET AND BUDGETARY ACCOUNTING:

All budgetary appropriations lapse at the end of each fiscal year.

Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary amounts are as originally adopted, or as amended from time to time by the Board of Commissioners.

The adopted budget and any duly authorized adopted amendments form the framework for which the chief executive or administrative officer and members of the governing authority of the political subdivision monitor revenues and control expenditures. The chief executive or administrative officer shall advise the governing authority or individual elected official in writing when:

Revenue collections plus projected revenue collections for the remainder of the year, within a fund of the Commission are failing to meet estimated annual budgeted revenues by five percent.

Actual expenditures plus projected expenditures for the remainder of the year, within each individual fund for any and all respective departments of the Commission are exceeding their estimated budget expenditures by five percent.

Actual beginning fund balance within a fund of the Commission fails to meet estimated beginning fund balance by five percent.

NOTE 2: CASH AND CASH EQUIVALENTS

At December 31, 1998, the Commission has cash and cash equivalents (book balances) totaling \$23,701, as follows:

Demand deposits	\$ 23,695
Interest bearing demand deposits	_____6
Total	<u>\$ 23,701</u>

TWIN PARISH PORT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1998

These 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. As of December 31, 1998, all deposits were entirely insured.

NOTE 3: INVESTMENTS

The following is a schedule of investments as of December 31, 1998:

Time Certificates of Deposit	\$ 41,029
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As of December 31, 1998, all investments were entirely insured.

NOTE 4: ACCOUNTS RECEIVABLE

The following is a schedule of Receivables as of December 31, 1998:

Bagwell Brothers, Inc.	\$ 2,422
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NOTE 5: RENTAL INCOME

The Commission leases land to Bagwell Brothers, Inc. The lease is for a term of twenty-five (25) years beginning November 1, 1996. Lease payments of \$1,755.10 are due monthly. The minimum future rentals for each of the five succeeding years are as follows:

1999	\$ 21,061
2000	21,061
2001	21,061
2002	21,061
2003	21,061

NOTE 6: COOPERATIVE ENDEAVOR AGREEMENT

The Commission has a cooperative endeavor agreement with Iberia Parish hereby, in return for work performed, the Commission has pledged 75% of future tenant rentals to Iberia Parish until the amount of \$45,000 has been paid toward this construction project. Iberia Parish will notify the Commission when to begin payments. The total amount payable on this agreement at December 31, 1998, was \$45,000.

TWIN PARISH PORT COMMISSION

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not
used in proprietary fund operations.

SCHEDULE 1

TWIN PARISH PORT COMMISSION
 DELCAMBRE, LOUISIANA

SCHEDULE OF CHANGES IN
 GENERAL FIXED ASSETS

DECEMBER 31, 1998

	<u>BEGINNING BALANCES</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCES</u>
GENERAL FUND:				
Land	\$ 150,000	\$ -	\$ -	\$ 150,000
Improvements	<u>730,020</u>	<u>513,549</u>	<u>-</u>	<u>1,243,569</u>
TOTALS	<u>\$ 880,020</u>	<u>\$ 513,549</u>	<u>\$ -</u>	<u>\$ 1,393,569</u>

TWIN PARISH PORT COMMISSION

**FOR THE YEAR ENDED
DECEMBER 31, 1998**

SCHEDULE OF EXPENDITURES

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
CURRENT OPERATING:			
Advertising	\$ 31	\$ 14	\$ 17
Contract Labor	1,200	-	1,200
Dues & Subscriptions	450	-	450
Insurance	346	3,229	(2,883)
Legal & Professional	3,000	5,055	(2,055)
Office	80	40	40
Telephone	<u>717</u>	<u>672</u>	<u>45</u>
TOTAL CURRENT OPERATING EXPENDITURES	5,824	9,010	(3,186)
TOTAL CAPITAL OUTLAYS	<u>500,000</u>	<u>513,549</u>	<u>(13,549)</u>
TOTAL EXPENDITURES	\$ 505,824	\$ 522,559	\$ (16,735)

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Ken Bonin, C.P.A., M.B.A.
John A. Johnson, C.P.A., M.B.A.

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

Mr. Noicy Langlinais, President
And Board of Commissioners
Twin Parish Port Commission
P. O. Box 101
Delcambre, Louisiana 70528-0101

We have audited the component financial statements of the Twin Parish Port Commission (Commission), a component unit of the Iberia Parish Police Jury and Vermilion Parish Police Jury as of and for the year ended June 30, 1998, and have issued our report thereon dated February 1, 1999. 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 those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We noted no matters involving the internal controls and their operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Commission, the Legislative Auditor of the State of Louisiana, federal awarding agencies, and pass-through entities. However, this report is a matter of public record and its distribution is not limited.


LANGLINAIS & BROUSSARD
Certified Public Accountants

February 1, 1999

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