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TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

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March 24, 1999
(Date)

Office of Legislative Auditor
Attention: Ms. JoAnne Sanders
1600 North Third
P.O. Box 94397
Baton Rouge, LA 70804-9397

Dear Ms. Sanders:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Lafourche Parish Drainage District as of and for the fiscal year ended December 31, 1998. The report includes all funds under the control and oversight of the district (list any exceptions). The accompanying financial statements have been prepared in accordance with generally accepted accounting principles (list any exceptions or specify the cash basis of accounting instead of in accordance with generally accepted accounting principles).

Sincerely,

Danny J. LeBlanc
Officer

Enclosure

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 03 1 1999

Lafourche PARISH Drainage DISTRICT
Raceland, Louisiana

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(I)(I)(c)(i).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Danny LeBlanc (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Lafourche Parish Drainage District as of December 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Danny LeBlanc (name), who, duly sworn, deposes and says that the Lafourche Parish Drainage District received \$50,000 or less in revenues and other sources for the fiscal year ending December, 1998, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.

Danny LeBlanc
Signature

Sworn to and subscribed before me, this 24 day of March 19 99

[Signature]
NOTARY PUBLIC

Officer Danny LeBlanc
Address 316 Bayou Fosse Rd.
Raceland, LA 70394
Telephone No. (504) 537-7493

LAFOURCHE PARISH
DRAINAGE DISTRICT NO. 12
SUB-DIST. ONE, TWO & THREE
536 DANOS STREET
HACELAND, LA 70394

1906

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, Louisiana

General Purpose Financial Statements
As of and for the Year Ended Dec. 31, 1998
With Supplemental Information Schedules

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Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, Louisiana
 GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended December, 1998

	GENERAL FUND	DEBT SERVICE FUND	TOTAL (MEMORANDUM ONLY)
REVENUES			
Ad valorem taxes	\$24893	\$ 0	\$24893
Intergovernmental revenues:			
Parish police jury grants	0	0	0
Federal grants	0	0	0
State revenue sharing (net)	7453	0	7453
Other	0	0	0
Interest earnings	4215	0	4215
Other revenues:			
	0	0	0
	0	0	0
Total revenues	36561	0	36561
EXPENDITURES			
Salaries and related benefits - <i>Contract labor</i>	11739	0	11739
Compensation paid board members	0	0	0
Legal and accounting	0	0	0
Insurance	449	0	449
Office supplies	402	0	402
Repairs and maintenance	57091	0	57091
Utilities	240	0	240
Capital outlay	0	0	0
Debt service	0	0	0
Other - <i>Purchase 671 engine #1</i>	9500	0	9500
Total expenditures	79421	0	79421
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(42860)	0	(42860)
OTHER FINANCING SOURCES (Uses)			
	0	0	0
	0	0	0
Total other financing sources (uses)	0	0	0
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(42860)	0	(42860)
FUND BALANCES (Deficit) AT BEGINNING OF YEAR	148396	0	148396
FUND BALANCES (Deficit) AT END OF YEAR	\$105536	\$ 0	\$105536

The accompanying notes are an integral part of this statement.

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, Louisiana
 GOVERNMENTAL FUND - GENERAL FUND

Statement of Revenues, Expenditures,
 and Changes in Fund Balance - Budget
 (GAAP/Non-GAAP Basis) and Actual
 For the Year Ended December, 1998

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
<u>Ad Valorem</u>	\$24187	\$24893	\$ 706
<u>State Revenue</u>	77409	7453	44
<u>Interest</u>	4517	4215	(302)
Total revenues	<u>35753</u>	<u>36561</u>	<u>1052</u>
EXPENDITURES			
<u>Contract Labor</u>	11700	11739	(39)
<u>Repairs & Maint.</u>	58900	5709	1909
<u>Utilities</u>	250	240	10
<u>Insurance</u>	750	449	301
<u>Operating Supplies</u>	450	402	48
<u>Other</u>	0	9500	(9500)
Total expenditures	<u>72050</u>	<u>79421</u>	<u>(11807)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(36297)</u>	<u>(42860)</u>	<u>(10755)</u>
OTHER FINANCING SOURCES (Uses)			
	0	0	0
	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(36297)</u>	<u>(42860)</u>	<u>(10755)</u>
FUND BALANCE (Deficit) AT BEGINNING OF YEAR	<u>148396</u>	<u>148396</u>	<u>0</u>
FUND BALANCE (Deficit) AT END OF YEAR	<u>\$11099</u>	<u>\$105536</u>	<u>\$ (10755)</u>

The accompanying notes are an integral part of this statement.

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Bayou Lafourche, Louisiana

Notes to the Financial Statements
As of and for the Year Ended Dec., 1998

INTRODUCTION SEE ATTACHED "A"

[Include specific information about the district, such as:

1. How the district was created, including making reference to the specific Louisiana Revised Statutes, if applicable.
2. The purpose of the district.
3. Number of board members, how appointed, and whether they are compensated.
4. Geographic location and size of the district.
5. The population of the district or the number of people served.
6. Number of employees or an explanation if there are no employees.
7. Quantitative information about the district's operations (number of and type of facilities maintained, approximate number of miles of canals maintained for drainage, etc.).]

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the Lafourche Parish Drainage 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 district is a component unit of the Lafourche Parish Police Jury, the Council financial reporting entity. The police jury is financially accountable for the district because it appoints a voting majority of the board and has the ability to impose its will on them.

The accompanying financial statements present information only on the funds maintained by the district and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Revenues - SEE ATTACHED "B"

(This space should be used to describe when various revenues are reported. Specifically, ad valorem taxes, grants, and any other material revenues should be described.)

Expenditures

(This space should be used to describe when various expenditures are reported. Specifically, salaries, major expenditures, and principal and interest on long-term debt should be described.)

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (and any other financing source/use) are accounted for as other financing sources (uses). (Also, include when recorded.)

E. BUDGETS - SEE ATTACHED "C"

The district uses the following budget practices:

[This space should be used to describe the district's budget practices. The comments should include the following:

1. The budgetary calendar [specific dates or time frame for (a) when the budget is published in the official journal and made available for public inspection; (b) when the public hearing for the proposed budget was held; and (c) when the budget was adopted].
2. Whether or not appropriations (unexpended budget balances) lapse at year-end.
3. Procedures relative to outstanding encumbrances.
4. Basis of preparing and reporting the budgets and those funds not budgeted, and those components excluded from the budget comparison.
5. The level of administrative authority to make changes or amendments within various budget classifications. Also, disclose if amendments have been made to the original budget and if all amendments are reflected in the budget comparison.

Kalouche PARISH Drainage DISTRICT
Kalouche PARISH POLICE JURY
Raceland, Louisiana
 Notes to the Financial Statements (Continued)

2. LEVIED TAXES *SEE ATTACHED "D"*

The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
_____	_____	_____
_____	_____	_____

The following are the principal taxpayers for the parish and related ad valorem tax revenue for the district: [include those taxpayers whose percentage of total assessed valuation is 5% and greater]

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue for District
_____	_____	\$	%	\$
_____	_____	_____	%	_____
_____	_____	_____	%	_____
_____	_____	_____	%	_____
_____	_____	_____	%	_____
_____	_____	_____	%	_____
_____	_____	_____	%	_____
_____	_____	_____	%	_____
Total	_____	\$	%	\$

3. FUND DEFICITS

(Identify any fund deficits and give management's response for elimination of the deficits.)

4. CASH AND CASH EQUIVALENTS

At December 31, 19___, the district has cash and cash equivalents (book balances) totaling \$_____ as follows:

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, Louisiana
Notes to the Financial Statements (Continued)

Demand deposits	\$
Interest-bearing demand deposits - Checking Acct.	<u>43,038</u>
Time deposits - Certificate of Deposit	<u>62,500</u>
Other	<u>0</u>
Total	<u>\$105,538</u>

SEE ATTACHED "E"

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. 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. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1998, the district has \$_____ in deposits (collected bank balances). These deposits are secured from risk by \$_____ of federal deposit insurance and \$_____ of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). [If deposits are not fully secured, add the following: The remaining balance of \$_____ is not secured by the pledge of securities and is a violation of state law.]

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the district that the fiscal agent has failed to pay deposited funds upon demand.

5. INVESTMENTS

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the district or its agent in the district's name
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the district's name
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the district's name

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, La. Louisiana
 Notes to the Financial Statements (Continued)

At fiscal year-end, the district's investment balances were as follows: *N/A*

Type of Investment	Category			Carrying Amount			Total Carrying Amount
	1	2	3	Fair Value	Amortized Cost	Cost	
	\$	\$	\$	\$	\$	\$	\$
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>				
Investments not subject to categorization:							
Deferred compensation plan							
External investment pool							
Total investments				<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

[For an illustration of how to calculate, display, and disclose the increase or decrease in the fair value of investments, refer to Appendix C of GASB Statement No. 31.]

(This disclosure should acknowledge any violation of the state's investment laws or the district's investment policy.)

6. RECEIVABLES

The following is a summary of receivables at December 31, 1998.

Class of Receivable	General Fund	Debt Service Fund	Total
Ad valorem taxes	\$24893	\$ 0	\$24893
Accounts	7453	0	7453
Other - <i>INTEREST</i>	4206	0	4206
Total	<u>\$36552</u>	<u>\$ 0</u>	<u>\$36552</u>

(There should be a discussion of bad debt accounting and write-off policy.)

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
Raceland, Louisiana
Notes to the Financial Statements (Continued)

7. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 19 <u>98</u>	Additions	Deductions	Balance December 31, 19 <u>98</u>
Land	\$ <u>23000</u>	\$ 0	\$ 0	\$ <u>23000</u>
Buildings	<u>23017</u>	0	0	<u>23017</u>
Improvements other than buildings	0	0	0	0
Equipment and furniture	<u>441453</u>	0	0	<u>441453</u>
Other asset classes	0	0	0	0
Total	<u>\$487000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$487000</u>

8. PENSION PLAN N/A

(Disclosure should comply with GASB Statement No. 27. If the district is a member of the Parochial Employees' Retirement System of Louisiana, the following should be used.)

Plan Description. Substantially all employees of the _____ Parish _____ District are members of the Parochial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. [All employees of the district are members of (Plan A) (Plan B).] [or Some employees of the district are members of Plan A and some are members of Plan B.]

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. [Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only before January 1, 1980, the benefit is equal to 1% of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980.] [Under Plan B, employees who retire at or after age 62 with at least 10 years of creditable service or at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2% of their final-average salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3% for each year retirement precedes age 62. In any case, monthly retirement benefits paid under Plan B cannot exceed

Lafourche PARISH Drainage DISTRICT
Lafourche PARISH POLICE JURY
BeceLand, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended Dec. 30, 1918

NAME

N/A

NUMBER

AMOUNT

\$

Total

\$

The District Commissioners have elected not to collect any compensation for their services

**LAFOURCHE PARISH DRAINAGE DISTRICT NO. TWELVE
SUB DISTRICTS ONE, TWO & THREE
536 DANOS STREET
RACELAND, LOUISIANA 70394**

Notes To Financial Statements
Year Ending December, 1998

ATTACHMENT: A

The Lafourche Parish Drainage District No.12 was created by the Lafourche Parish Council, as authorized by Louisiana Revised Statues 38:1601-1707. The District is governed by a board of five commissioners who are qualified voters and residents of the District. The commissioners are appointed by and serve at the pleasure of the Council. Louisiana Revised Status 38:1607 provides that commissioners may receive per diem of \$65 for each meeting of the commission they attend; however, the District's commissioners have elected not to receive any compensation for their services. The board has no full time employees.

The District is a component unit of the Lafourche Parish Council. The Lafourche Parish Council is financially accountable for the District, because it appoints all members of their governing board and has the ability to impose its will on them.

ATTACHMENT: B

Revenues are recognized when they become "measurable" at the time of Levy, miscellaneous revenues are recorded as revenues when received in cash by the district or intermediary Collecting Agency because they are not measurable until actually received.

Expenditures are generally recognized under the modified accrual bases of accounting when the related fund liability is incurred.

"C"

98 Budget							
LPDD 12							
	Act.96	Act.97	Pro.98	No.1	No.2	No.3	
BEGIN BALANCE	110297	127589	148396	60759	8109	79528	
AD VALOREM	22491	24187	24187	6585	5348	12254	
STATE REVENUE	7466	7409	7409	3293	1811	2305	
INTEREST	4155	4517	4517	1734	117	2306	
OTHER	0	37	0	0	0	0	
TOYAL INCOME/98	34112	36150	35753	11612	7276	16865	
ENDING BALANCE	144409	163739	184149	72371	15385	96393	
EXPENSES:							
	Act.96	Act.97	Pro.98	No.1	No.2	No.3	
CONT. LABOR	10800	10800	11700	3900	3900	3900	
REP. & MAINT.	4234	3376	58900	17000	7900	34000	
UTILITIES	370	285	250	250	0	0	
INSURANCE	902	704	750	250	250	250	
OPPERAT. SUPPL.	355	178	450	150	150	150	
PROFFESIONAL	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	
TOTAL EXPENSES	16661	15343	72050	21550	12200	38300	
PROJECTED END OF YEAR BALANCE:			Pro.98	NO.1	NO.2	NO.3	
			112099	50821	3185	58093	
CD'S			62500	25500	0	37000	
CHECKING			49599	25321	3185	21093	
ADOPTED MARCH 10, 1998							

LEVIED PROPERTY TAXES: "D"

Property taxes are levied each November 1 on the assessed value listed as of the prior year January 1 for all real property, merchandise, and moveable property located in Lafourche Parish. Assessed values are established by the Lafourche Parish Assessors Office and the State Tax Commission at percentage of actual value as specified by Louisiana State Law.

The tax rates for the year ending December 31, 1998, was \$19.61 per \$1000 of assessed valuation on property within each sub-district of Drainage District No. 12 for the purpose of maintaining and operating drainage works within the District.

Each sub-district also receives a \$2.50 per acre of land within the sub-districts. The Board of Commissioners authorized this additional property tax upon approval of the property tax payers of the District. The proceeds of the tax shall be used to maintain and preserve the drains and pumps of the District.

See Attached for Resolution on Taxes

6/1/99
12/2/99

LAFOURCHE PARISH DRAINAGE DISTRICT NO. TWELVE
SUB-DISTRICTS ONE, TWO & THREE

BE IT RESOLVED, that the following millage (s) are hereby levied on the 1998 tax roll on all property subject to taxation by the Lafourche Parish Drainage District Number Twelve:

SUB - DISTRICTS	1998 LEVY
SUB - DISTRICT NO.1	20.02 MILLS 2.50 ACRE
SUB - DISTRICT NO. 2	19.61 MILLS 2.50 ACRE
SUB - DISTRICT NO. 3	19.61 MILLS 2.50 ACRE

BE IT FURTHER RESOLVED that the proper administrative officials of the Parish of Lafourche, State of Louisiana, be and they are hereby empowered, authorized, and directed to spread said taxes, as herein above set forth, upon the assessment roll of said Parish for the year 1998, and to make the collection of the taxes imposed for and on behalf of the District, according to law, and that the tax herein levied shall become a permanent lien and privilege on all property subject to taxation as herein set forth, and the collection thereof shall be enforceable in the manner provided by law.

BE IT FURTHER RESOLVED that the foregoing resolution was read in full, the roll was called on the adoption thereof, and the resolution was adopted by the following votes:

YEAS: Hebert Theriot , Albert Dufrenc, Rhebb Rybiski
NAYS: NONE

ABSTAINED: NONE
ABSENT: Danny Leblanc, Jimmy Gervais

CERTIFICATE

I hereby certify that the foregoing is a true and exact copy of a resolution adopted at a regular board meeting held on March 10, 1998, at which time a quorum was present and voting.

Raceland, Louisiana, this 10th day of March, 1998.

Herbert Theriot, President