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WEST ST. MARY PARISH PORT, HARBOR
AND TERMINAL DISTRICT
St. Mary Parish, Louisiana
GENERAL PURPOSE FINANCIAL STATEMENTS
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 7-14-99

TABLE OF CONTENTS

	PAGE
TABLE OF CONTENTS	i
PART I. INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1 - 2
PART II. GENERAL PURPOSE FINANCIAL STATEMENTS	3
Balance Sheet	4 - 5
Statement of Revenues, Expenses and Changes in Retained Earnings	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
PART III. REPORT ON INTERNAL ACCOUNTING CONTROL AND COMPLIANCE	17
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	18 - 19
PART IV. SCHEDULES AND DATA COLLECTION FORM	20
Summary Schedule of Findings and Questioned Costs	21
Summary Schedule of Prior Audit Findings	22
Management's Corrective Action Plan For Current Year Audit Findings	23
Data Collection Form	24 - 25

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, 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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, 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 23, 1999 on our consideration of the West St. Mary Parish Port, Harbor and Terminal District's internal accounting control and compliance.

Guidry & Chauvin, CPAs
Certified Public Accountants

Franklin, Louisiana
June 23, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS

WEST ST. MARY PARISH PORT, HARBOR, AND TERMINAL DISTRICT
BALANCE SHEET
For the Year Ended December 31, 1998

ASSETS

Current assets	
Cash and cash equivalents	259,199
Ad valorem taxes receivable	307,593
Revenue sharing receivable	21,810
Rental receivables	5,787
Prepaid insurance	<u>4,921</u>
Total current assets	599,310
Restricted assets	
Certificates of indebtedness sinking fund	
Cash	<u>670</u>
Total restricted assets	670
Property, plant and equipment (less accumulated depreciation of \$2,260,622)	<u>7,697,816</u>
	<u>\$8,297,796</u>

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

WEST ST. MARY PARISH PORT, HARBOR, AND TERMINAL DISTRICT
BALANCE SHEET
For the Year Ended December 31, 1998

LIABILITIES AND FUND EQUITY

Current liabilities	
Accounts payable	18,014
Accrued expenses	<u>7,230</u>
Total Current Liabilities	25,244
Payable from restricted assets	
Certificates of indebtedness	
Payable within one year	30,000
Accrued interest on certificates	<u>5,567</u>
Total payable from restricted assets	35,567
Long-term liabilities	
Certificates of indebtedness - 1994	135,000
Certificates of indebtedness - 1996	<u>95,000</u>
Total long-term liabilities	<u>230,000</u>
Total liabilities	290,811
Fund Equity	
Contributed capital	
Individuals	2,102,819
Other governments	<u>5,038,728</u>
Total Contributed Capital	7,141,547
Retained earnings	<u>865,438</u>
Total fund equity	<u>8,006,985</u>
Total liabilities and fund equity	<u>\$8,297,796</u>

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

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

Operating revenues:	
Rentals	91,541
Other	<u>3,846</u>
Total operating revenue	95,387
Operating expenses:	
Advertising and promotion	13,868
Auto expense	9,679
Depreciation	305,905
Dues and subscriptions	3,678
Employee retirement	8,365
Insurance	33,382
Miscellaneous	2,786
Office supplies	7,285
Postage	584
Professional fees	60,237
Repairs and maintenance	30,636
Salaries	84,978
Payroll taxes	3,635
Telephone	6,738
Travel	14,390
Utilities, repairs, and maintenance	<u>55,049</u>
Total operating expenses	<u>641,195</u>
Operating loss	(545,808)
Non-operating revenue (expenses)	
Ad valorem taxes	333,532
Revenue sharing	32,716
Interest income	9,055
Interest expense	<u>(14,355)</u>
Total non-operating revenues (expenses)	<u>360,948</u>
Net loss	(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>
Net increase in retained earnings	59,674
Retained earnings at beginning of year	<u>805,764</u>
Retained earnings at end of year	<u>\$ 865,438</u>

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

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 1998

Cash flows from operating activities:	
Operating loss	(545,808)
Adjustments to reconcile net operating income to net cash provided by operating activities:	
Depreciation	305,905
Increase in accounts receivable	(27,906)
Increase in prepaid expenses	(1,622)
Increase in accounts payable	7,279
Decrease in accrued expenses	<u>(42,216)</u>
Net cash provided by operating activities	(304,368)
Cash flows from noncapital financing activities:	
Ad valorem taxes	333,532
Revenue sharing	32,716
Interest received	<u>9,055</u>
Net cash used for noncapital financing	375,303
Cash flows from capital and related financing activities:	
Intergovernmental construction grants	38,735
Principal payments on certificates of indebttness	(30,000)
Interest payments on certificates	<u>(14,355)</u>
Net cash used for capital and related financing activities	<u>(5,620)</u>
Net cash increase for the year	65,315
Cash at beginning of year	<u>194,554</u>
Cash at end of year	<u>\$ 259,869</u>

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

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 1998

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 component unit 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 in 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 FINANCIAL STATEMENTS (CONT.)
For the Year Ended December 31, 1998

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. Under this basis of accounting and measurement focus, the District applies all GASB pronouncements and FASB statements and interpretations, APB opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement. The Enterprise Fund uses the following practices in recording certain revenues and expenses:

Revenues: Lease rentals are recorded when earned. Ad valorem 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 received.

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.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)

For the Year Ended December 31, 1998

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 and national banks having their principal offices in Louisiana.

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.

G. RECEIVABLES

The District records ad valorem and state revenue sharing in the year the tax is due and payable. 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 receivable at December 31, 1998 was \$5,787.

The District recognizes uncollectible amounts on the direct write-off method. Therefore no reserve for uncollectible accounts is recorded at December 31, 1998. The District believes that uncollectible accounts, if any, are immaterial.

H. PREPAID EXPENSES

Payments made to insurance companies for yearly policies that will benefit periods beyond December 31, 1998, are recorded as prepaid insurance. At December 31, 1998, prepaid insurance was recorded as \$4,921.

I. RESTRICTED ASSETS

Certain proceeds of enterprise fund 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.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)

For the Year Ended December 31, 1998

J. 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.

K. 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 \$6,972 at the end of 1998 of which \$1,333 is related to 1998.

L. LONG-TERM LIABILITIES

Long-term liabilities are recognized within the Enterprise Fund.

M. RETAINED EARNINGS

Reserves represent those positions of retained earnings whose expenditure is limited to a specified future use.

N. 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, 1998, the District has cash and cash equivalents (book balances) totaling \$259,869, all of which are 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

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)

For the Year Ended December 31, 1998

with the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1998, the District has \$271,429 in deposits (collected bank balances). These deposits are secured from risk by \$271,429 of federal deposit insurance.

NOTE 3 - PROPERTY TAX

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 and an enforceable lien attaches to the property at that time. 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.

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

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

	Balance Dec. 31, <u>1997</u>	<u>Additions</u>	Deduc- tions	Balance Dec. 31, <u>1998</u>
Land	620,423	1,280,000	-	1,900,423
Buildings	1,262,744	-	-	1,262,744
Improvements	6,680,844	-	-	6,680,844
Furniture and Fixtures	69,864	-	20,604	49,260
Equipment	<u>66,952</u>	<u>-</u>	<u>1,785</u>	<u>65,167</u>
Subtotal	8,700,827	1,280,000	22,389	9,958,438
Less accumulated	<u>1,977,106</u>	<u>305,905</u>	<u>22,389</u>	<u>2,260,622</u>
Total	<u>\$6,723,721</u>	<u>\$ 974,095</u>	<u>\$ -</u>	<u>\$7,697,816</u>

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

NOTE 5 - LEASES

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

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)
For the Year Ended December 31, 1998

At December 31, 1998, the minimum future rentals on the District's leases are as follows:

December 31, 1999	\$ 73,500
2000	86,625
2001	91,000
2002	88,500
2003	44,583
2004 - 2019	<u>635,000</u>
	<u>\$1,019,208</u>

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

In December, 1981, the District entered an agreement to lease from the State of Louisiana a strip of land which runs through the port site. The lease calls for an annual payment of \$350 and expires in December, 2006; however, the District has the option to renew the lease for an additional twenty-five year term.

Future minimum rental payments under this lease are as follows:

1999	\$ 350
2000	350
2001	350
2002	350
2003	350
2004 - 2006	<u>1,050</u>
Aggregate future minimum rentals payments	<u>\$ 2,800</u>

Payments made under this lease totaled \$350 in 1998.

NOTE 6 - LONG-TERM DEBT

The following is a detail of the District's long-term debt at December 31, 1998:

Certificates of Indebtedness payable to St. Mary Bank & Trust, bearing interest at a rate of 5.25%, payable in semi-annual installments, with final payment due in February, 2004, payable from restricted assets	\$155,000
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WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)
For the Year Ended December 31, 1998

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>105,000</u>
Total certificates of indebtedness	<u>\$260,000</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>
1999	\$ 30,000	\$ 13,362	\$ 43,362
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
2004-2006	<u>75,000</u>	<u>4,669</u>	<u>79,669</u>
	<u>\$ 260,000</u>	<u>\$ 52,425</u>	<u>\$ 312,425</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 7 - CONTRIBUTED CAPITAL - INDIVIDUALS

Contributions by individuals consists of land and a channel donated for development of the port facility. The land which consists of approximately 100 acres was donated a number of years ago and is valued at \$472,819. The channel was donated during 1994 and is valued at \$350,000. In 1998, 160 acres of land was donated to the Port by a Louisiana Corporation. The land was valued at \$1,280,000.

NOTE 8 - CONTRIBUTED CAPITAL - OTHER GOVERNMENTS

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

Balance at December 31, 1997	\$5,244,527
Additions to contributed capital	
Louisiana DOTD grant	38,735
Depreciation of fixed assets acquired with contributed capital	<u>(244,534)</u>
Balance at December 31, 1998	<u>\$5,038,728</u>

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONT.)
For the Year Ended December 31, 1998

NOTE 9 - COMMITMENTS AND CONTINGENCIES

LITIGATION

Legal council has advised that there is no pending litigation. However, the Port of West St. Mary has entered into a lease agreement with Gulf Craft, Inc. Gulf Craft has recently indicated to the Port of West St. Mary that it does not intent to recognize its obligations under the said lease. At this time, the position of the Port is that the lease is enforceable and that whatever expenses have been incurred shall be reimbursed from Gulf Craft.

NOTE 10 - COMPENSATION OF COMMISSIONERS

The Commissioners of the District received no per diem, salaries, or wages for the year ended December 31, 1998.

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 1998.

The District contributed 10% of each employee's salary for a total of \$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

NOTES TO FINANCIAL STATEMENTS (CONT.)
For the Year Ended December 31, 1998

NOTE 13 - YEAR 2000 COMPLIANCE

Time and space saving programming decisions made in the prior years resulted in two-digit computer codes that may not correctly recognize "00" as the year 2000. Serious processing error or system failure could result. To prevent this error, computer systems and equipment must be reprogrammed or replaced to make them year 2000 compliant.

The District is not significantly dependent on computerized systems for essential operations. All of the District's software and hardware have been purchased within the last two years eliminating outdated systems. The District's computer system programmers have done testing on all applications using simulated year-2000 dates, and have found no problems. They plan to stay informed as to additional potential problems with the turn of the century as it pertains to automated computer systems.

The stages of implementation are as follows:

<u>Systems</u>	<u>Stages</u>			
	<u>Awareness</u>	<u>Assessment</u>	<u>Remediation</u>	<u>Validation</u>
Financial	X	X	X	X
PC Systems	X	X	X	X

Stages

Awareness Stage - Budget and project plan established.

Assessment Stage - Identification and inventory of year 2000 compliance performed.

Remediation Stage - Technical conversion of existing system completed.

Validation Stage - Test data developed, processed, and reviewed for results to determine that converted systems operate properly.

REPORT ON INTERNAL ACCOUNTING CONTROL AND COMPLIANCE

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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, 1998, and have issued our report thereon dated June 23, 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 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 23, 1999
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 solely for the information of the Port's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone but these specified parties.

Guidry & Chauvin, CPAs
Certified Public Accountants

Franklin, Louisiana
June 23, 1999

SCHEDULES AND DATA COLLECTION FORM

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

Summary Schedule of Findings and Questioned Costs
For the Year Ended December 31, 1998

We have audited the financial statements of the West St. Mary Parish Port, Harbor, and Terminal District as of and for the year ended December 31, 1998, and have issued our report thereon dated June 23, 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. Our audit of the financial statements as of December 31, 1998 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material

Weaknesses ___ Yes X No

Reportable

Conditions ___ Yes X No

Compliance

Compliance Material to Financial Statements ___ Yes X No

b. Federal Awards - There are no federal awards

c. Identification of Major Programs:

None - There are no federal awards

Section II Financial Statement Findings

1998: No matters were reported

Section III Federal Award Findings and Questioned Costs

1998: There are no federal awards, therefore, there were no findings or questioned costs.

WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 1998

<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

Management's Corrective Action Plan for Current Year Audit Findings
For the Year Ended December 31, 1998

<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.

DATA COLLECTION FORM

FOR REPORTING ON AUDITS OF STATE AND LOCAL GOVERNMENT AND QUASIPUBLIC ENTITIES

OMB Form 0348-0057 may be used as a substitute for this form. Date Submitted <u> </u> / <u> </u> / <u> </u>	RETURN to: Legislative Auditor Attn: Engagement Processing Post Office Box 94397 Baton Rouge, Louisiana 70804-9397
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1. Fiscal Year Ending Date For This Submission: <u>12/31/98</u> 3. Audit Period Covered <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Biennial <input type="checkbox"/> Other to	2. Type of Report: <input type="checkbox"/> Single Audit <input checked="" type="checkbox"/> GAO Audit Standards Audit <input type="checkbox"/> Compilation <input type="checkbox"/> Compilation/Attestation <input type="checkbox"/> Program Audit <input type="checkbox"/> Other
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4. AUDITEE INFORMATION	5. AUDITOR INFORMATION
Auditee Name WEST ST. MARY PARISH PORT, HARBOR AND TERMINAL DISTRICT Street Address (Number and Street) 15301 HWY 182 WEST Mailing Address (PO No.) POST OFFICE DRAWER 601 City State Zip FRANKLIN LA 70538 Auditee Contact Name Title A. PHIL PREJEAN EXECUTIVE DIR. Telephone Fax (318) 828-3410 (318) 828-3411 Email (Optional)	Firm Name GUIDRY & CHAUVIN, CPA'S b. Street Address (Number and Street) 1013 MAIN STREET Mailing Address (PO No.) POST OFFICE BOX 1028 City State Zip FRANKLIN LA 70538 c. Auditor Contact Name Title MARSHALL W. GUIDRY CPA Telephone Fax (318) 828-0272 (318) 828-0290 Email (Optional)

Component Units Included Within the Report and for Which No Separate Report Will Be Issued:

If there are no modifications to the auditor's financial opinion, no reportable conditions, no material weaknesses, no reported instances of noncompliance, and no management letter, check this box, do not complete the rest of the form

6. FINANCIAL STATEMENTS

a. Type of audit report on financial statements. Not Applicable
 Unqualified Opinion Qualified Opinion Adverse Opinion Disclaimer of Opinion

b. Is a 'going concern' explanatory paragraph included in the audit report? Yes No

c. Do any of the funds have deficit fund balances? Yes No

d. Is there a related party footnote? Yes No

7. INTERNAL CONTROL
 Do the comments on internal control include: material weaknesses reportable conditions not applicable

8. COMPLIANCE
 Do the comments on compliance include: illegal acts fraud/criminal acts not applicable

9. MANAGEMENT LETTER (Finding Caption and No.)

_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable

10. SCHEDULE OF CURRENT YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)

_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	\$ _____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable

Do any findings address nepotism, ethics violations or related party transactions? Yes No
 Do any findings address violation of bond indenture covenants? Yes No

11. SCHEDULE OF PRIOR YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)

_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable
_____	Resolved <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Longer Applicable

AUDITEE SIGNATURE

[Handwritten Signature]

Date 6/28/99

FOR USE BY LEGISLATIVE AUDITOR

Agency No _____

Proj. No. _____

Firm No. _____

FOR USE BY LEGISLATIVE AUDITOR

Date Report Received: _____

Date Processed: _____

Legislative Audit Advisory Council:	Are there unresolved findings listed below?	Yes or No
District Attorney:	Are there findings of criminal acts?	Yes or No
Board of Ethics:	Are there findings of ethics, nepotism, or related parties?	Yes or No
State Bond Commission (SBC):	Are there any findings relating to violations of bond indentures?	Yes or No
	Does the report express going-concern reservations?	Yes or No
	Does the entity have a deficit greater than 5% of revenue? If so, identify the page(s) No(s) _____	Yes or No
High Profile:	Are there any significant findings?	Yes or No

Report: Approved for Release _____ Date: _____ Rank A B C D

(A=No Comments; B=Management Letter Comments Only; C=Control/Compliance Report(s) Comments; D=Criminal/Fraud Acts)
Note For grading purposes, schedules of immaterial findings are treated as a management letter

REPORT DISTRIBUTION

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Clerk of Court _____	①	Board of Ethics	1
Kenner Office	1	Actuarial Section (State/Statewide Retirement Systems)	1
Shreveport Office	1	Engagement Manager (SBC's Copy)	1
District Attorney _____	1	Quality Assurance	1
Legislative Auditor (High Profile)	1	_____ Parish Government	1
Assistant Legislative Auditor (High Profile)	1	City/Village/Town of _____	1
Other (High Profile) _____	1	Other: _____	1
Press Bureau Chiefs (High Profile)	8	Other: _____	1
Press	②		
Archives	①	Distribution Approval (Initials) _____	
Legislative Audit Advisory Council	1	Copies Needed: _____ Copies TBM _____	