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ALEXANDRIA REGIONAL PORT AUTHORITY

Alexandria, Louisiana

April 30, 1997

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Release Date RDY 05 1997

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PAYNE, MOORE & HERRINGTON, LLP

Certified Public Accountants
Alexandria, Louisiana

ALEXANDRIA REGIONAL PORT AUTHORITY

APRIL 30, 1997

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FAYNE, MOORE & HERRINGTON, LLP

General Accounting

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Alexandria Regional Port Authority

We have audited the accompanying general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1997, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Alexandria Regional Port Authority'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; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-119, "Audits of State and Local Governments." These standards and OMB Circular A-119 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 Alexandria Regional Port Authority as of April 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

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PAINE, MOORE & HERRINGTON, LLP

Board of Commissioners
Alexandria Regional Port Authority

In accordance with Government Auditing Standards, we have also issued a report dated August 8, 1997, on our consideration of the Alexandria Regional Port Authority's internal control structure and a report dated August 8, 1997, on its compliance with laws and regulations.

Paine, Moore & Herrington, LLP
Certified Public Accountants

August 8, 1997

ALABAMA REGIONAL PORT AUTHORITY
 COMBINED BALANCE SHEET
 AND FUND TOTAL AND ACCOUNT CHANGES
 APRIL 30, 2001

EXHIBIT A

	ENVIRONMENTAL FUND TOTAL		ACCOUNT-BIDDING		TOTAL LIABILITIES (DOLLARS)
	GENERAL FUND	CAPITAL PROJECTS FUND	GENERAL FUND AMOUNT	GENERAL FUND-TOTAL DEBT	
ASSETS AND OTHER DEBITS					
Cash	\$171,800	\$	\$	\$	\$ 171,800
Certificates of deposit	180,800				180,800
Accounts receivable	20,000	104,000			124,000
Deposits	400				400
Interest receivable from Capital Projects	7,800				7,800
Fund Balances			9,204,000		9,204,000
TOTAL ASSETS	<u>379,800</u>	<u>104,000</u>	<u>9,204,000</u>	<u>201,200</u>	<u>9,519,000</u>
Amounts to be provided for retirement of General Long-term debt					201,200
TOTAL LIABILITIES AND OTHER DEBITS	<u>379,800</u>	<u>104,000</u>	<u>9,204,000</u>	<u>201,200</u>	<u>9,519,000</u>
LIABILITIES, DEBIT, AND OTHER CREDITS					
LIABILITIES					
Accounts payable	\$ 8,400	\$	\$	\$	\$ 8,400
Construction contracts payable	8,000				8,000
Construction materials payable	12,000				12,000
Construction payable to General Fund	7,400				7,400
Interest payable to General Fund					
Payroll taxes, vehicle and payable	48				48
Deferred grant	18,000				18,000
General obligations payable					
Total Liabilities	<u>35,800</u>	<u>104,000</u>	<u>9,204,000</u>	<u>201,200</u>	<u>9,519,000</u>
DEBIT AND OTHER CREDITS					
Transfers to General Fund assets			9,204,000		9,204,000
Fund Balances - increased - unassigned	213,800				213,800
Fund Equity and Other Credits	166,000				166,000
TOTAL LIABILITIES, DEBIT, AND OTHER CREDITS	<u>379,800</u>	<u>104,000</u>	<u>9,204,000</u>	<u>201,200</u>	<u>9,519,000</u>

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

ALEXANDRIA REGIONAL PORT AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED APRIL 30, 1997

EXHIBIT F

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL (AMOUNTS IN DOLLARS)
REVENUES			
Intergovernmental			
Operating and capital grants			
Red River Waterway Commission	\$ 48,880	\$187,320	236,200
City of Alexandria	48,880		97,760
Federal - Economic development	1,387	143,959	145,346
Louisiana Department of Development and Transportation		500,380	500,380
Charges for services	88,342		88,342
Interest	14,532		14,532
Total Revenues	<u>192,448</u>	<u>631,659</u>	<u>824,107</u>
EXPENDITURES			
General government - current			
Salaries	47,208		47,208
State allowances	4,800		4,800
Payroll taxes and insurance	7,828		7,828
Retirement	4,880		4,880
Port marketing and development	16,515		16,515
Administration	8,887		8,887
Telephone, cellular charges and other office expenses/consultation	16,493		16,493
Legal	52,348		52,348
Accounting and audit	8,888		8,888
Insurance	7,589		7,589
Outstanding/pledging	42,102		42,102
Membership and dues	1,842		1,842
Travel	3,447		3,447
Port maintenance and operating	14,788		14,788
Miscellaneous	149		149
Capital outlay			
General cargo facility and crane		240,404	240,404
Crane cover and warehouses		89,548	89,548
Bulk commodity handling facility		124,828	124,828
Cargo handling equipment and loading		30,828	30,828
Total Expenditures	<u>181,538</u>	<u>385,600</u>	<u>567,138</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,882)	24,600	(8,282)
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	12,288	(12,288)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(8,282)	-	(8,282)
FUND BALANCES, BEGINNING OF YEAR	271,532	-	271,532
FINAL BALANCE, END OF YEAR	<u>\$178,532</u>	<u>\$-</u>	<u>\$178,532</u>

The accompanying NOTES ARE AN integral part of the financial statements.

ALABAMA REGIONAL PORT AUTHORITY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED APRIL 30, 1991

EXHIBIT 4

REVENUES	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Intergovernmental			
Operating grants			
Red River Waterway Commission	\$ 48,000	\$ 48,000	\$ -0-
City of Phenixville	48,000	48,000	-0-
Economic Development		1,247	1,247
Charges for services	88,000	88,542	(2,418)
Interest	15,000	14,337	(663)
Total Revenues	<u>199,000</u>	<u>193,886</u>	<u>(5,114)</u>
EXPENDITURES			
General government - current			
Salaries	55,000	47,000	8,000
Auto allowance	4,000	4,000	-0-
Payroll taxes and insurance	9,000	7,806	1,194
Retirement	4,000	4,000	-0-
Port marketing and development	12,000	16,512	(4,512)
Administration	8,000	8,867	767
Telephones, cellular charges, and other office expenses/relocation	8,000	14,603	(6,603)
Legal	8,000	12,348	(4,348)
Accounting and audit	9,000	8,848	152
Insurance		7,500	(7,500)
Offloading/unloading		62,312	(62,312)
Membership and dues	1,500	1,800	(300)
Travel	5,000	3,657	1,343
Port maintenance and operating	52,000	14,764	37,236
Miscellaneous	4,000	189	3,811
total expenditures	<u>184,000</u>	<u>176,377</u>	<u>(7,623)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-0-	(13,493)	(13,493)
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	(182,852)	12,288	(195,140)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(182,852)	(813)	(182,039)
FUND BALANCE, BEGINNING OF YEAR	221,323	221,323	-0-
FUND BALANCE, END OF YEAR	<u>\$33,471</u>	<u>\$220,510</u>	<u>\$11,861</u>

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

ALABAMA REGIONAL PORT AUTHORITY
APRIL 30, 1997

NOTE TO FINANCIAL STATEMENTS

A fund is a separate accounting entity with a self-balancing set of accounts. The Authority only has one fund classification - governmental. Governmental Funds are used to account for all or most of a government's general activities, including the acquisition or construction of general fixed assets (Capital Projects Funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The General Fixed Assets Account Group is used to account for fixed assets. The General Long-term Debt Account Group is used to account for long-term debt.

Basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds are accounted for under a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements present increases (i.e., revenues) and decreases (i.e., expenditures) in net current assets.

The modified accrual basis of accounting is used by the governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. All revenue types reported in the statements are susceptible to accrual.

budgets and budgetary accounting

An operating budget, in accordance with generally accepted accounting principles, of proposed expenditures and the means of financing them was adopted. The budget was adopted on a fund basis. Amendments, if any, are subject to board approval, and the overall level of control is on the line item basis. Appropriations expire at the close of the fiscal year to the extent not obligated.

Project-length financial plans are adopted for the Capital Projects Funds. Because these non-operating financial plans primarily serve as a management control device, no comparison between budgeted and actual accounts for funds budgeted on this basis is provided in this document.

ALEXANDRIA REGIONAL PORT AUTHORITY
APRIL 30, 1993

NOTES TO FINANCIAL STATEMENTS

Before the beginning of the fiscal year, the proposed budget, prepared by the Executive Director of the Alexandria Regional Port Authority, is presented to the Board of Commissioners for review and approval. The budgeted amounts presented in the financial statements represent the latest amended budgeted amounts.

cash and certificates of deposit

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

The certificate of deposit is stated at cost, which approximates market value.

fixed assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction, if any, are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Assets Account Group. All purchased fixed assets are stated at cost. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Assets in the General Fixed Assets Account Group are not depreciated.

compensated absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No accrued current expenditures are reported in the governmental funds.

long-term obligations

Long-term debt is recognized as a liability of a governmental fund when due. For long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. In the current report, all obligations are reported in the General Long-Term Debt Account Group due to the nature of the terms of the agreement. (See Note 8)

ALABAMA REGIONAL PORT AUTHORITY
APRIL 30, 1987

NOTES TO FINANCIAL STATEMENTS

Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Interfund transactions

Quasi-external transactions, if any, are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as operating transfers.

Memoranda only-total column

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. The data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

Estimates

The preparation of financial statements on a modified cash basis of account by regional management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

3. CASH AND CERTIFICATES OF DEPOSIT

Under state law, the Authority may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Authority may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

ALEXANDRIA REGIONAL PORT AUTHORITY
APRIL 30, 1987

NOTES TO FINANCIAL STATEMENTS

At April 30, 1987, the Authority had cash and certificates of deposits totaling \$271,649 as follows:

Cash	\$111,000
Certificate of deposit	160,649
	\$271,649

At year end, the carrying amount of the Authority's deposits were \$271,649, and bank balances were \$178,412. A summary of collateralization of bank balances is presented below.

Insured (Federal deposit insurance)	\$188,011
Uncollateralized (in accordance with GAAP)	
However all balances are collateralized	
in accordance with state law. - (See below)	80,401
	\$271,412

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 of deposit with the fiscal agent. The uncollateralized amount shown above is assumed by pledged securities held in the name of pledging fiscal agent bank in a holding or custodial bank. Even though this amount is considered uncollateralized under GAAP, Louisiana Revised Statutes impose a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

4. RECEIVABLES

Receivables consist of the following at April 30, 1987:

	GENERAL FUND	CAPITAL PROJECTS FUND
Intergovernmental		
City of Alexandria	\$28,000	\$
Red River Waterway Commission		4,178
Louisiana Department of Transportation and Development		106,499
	\$28,000	\$110,677

ALEXANDRIA REGIONAL PORT AUTHORITY
APRIL 30, 1967

NOTES TO FINANCIAL STATEMENTS

8. GENERAL LONG-TERM DEBT

In connection with the transfer of the assets as described in Note 5, the Authority assumed an outstanding liability payable to the Red River Waterway District (sponsored by the Red River Waterway Commission). The District loaned to the City of Alexandria the sum of \$200,000 on December 5, 1964, in accordance with a supplemental agreement effective April 18, 1964, for development of the Port of Alexandria. The terms of the supplemental agreement state that the City was obligated to repay the District with interest at the rate of nine percent (9%) per annum from revenues generated by the Port starting upon completion of the Port. In accordance with the "Memorandum of Cooperative Endeavor" dated February 26, 1965, between the District and the Authority, this debt will be forgiven if the port is operational by June 30, 1968.

Pursuant to an agreement dated February 11, 1965, and a supplemental agreement dated September 28, 1965, the District reimbursed the City of Alexandria \$2,483,488 for "Differential Costs" relative to the development of the Port. These agreements provide for an obligation to repay the \$2,483,488 with interest at nine percent (9%) only in the event that the Port is not completed within the time frame provided in the Act of Donation of the port site from Nearest Realty Corporation to the City of Alexandria.

Pursuant to the "Memorandum of Cooperative Endeavor" dated February 24, 1965, between the District and the Authority, the District will provide funding of up to \$254,800 for Phase IIA to provide the local match for a construction grant from the State of Louisiana. This agreement provides for an obligation to repay the funding with interest only in the event that the Port is not operational by June 30, 1968.

It is the opinion of management that the initial reimbursement of \$2,483,488 and the funds provided for Phase IIA represent at present a contingent liability of the Authority. Only in the event that the Port should not become operational by June 30, 1968, as noted previously, would the amount revert to an obligation due and payable.

Furthermore, the "Memorandum of Cooperative Endeavor" agreement provides that all funds previously advanced and loaned by the District to the Authority and to the City of Alexandria shall be declared a grant and a non-recoverable expenditure by the District upon the Port achieving operational status as defined in the agreement; thus, repayment of any and all sums to the District is considered highly unlikely under present conditions. Management has certified that the port is fully operational and all required documents have been filed with the Red River Waterway District. The Red River Waterway Commission has acknowledged that the port is operational and has instructed legal counsel to complete the documents necessary to discharge repayment of all sums previously advanced.

ALEXANDRIA REGIONAL PORT AUTHORITY
APRIL 30, 1997

NOTES TO FINANCIAL STATEMENTS

In addition to the above, the Authority's obligation related to the liability for compensated absences is reported as a general obligation debt.

CHANGES IN LONG-TERM DEBT

During the year ended April 30, 1997, the following changes occurred in long-term debt:

	BALANCE	ADDITIONS	DEDUCTIONS	BALANCE
	4/30/96			4/30/97
General Long-Term Debt				
Red River Waterway Commission	\$188,000	\$ -0-	\$-0-	\$188,000
Compensated absences	<u>-0-</u>	<u>13,733</u>	<u>-0-</u>	<u>13,733</u>
	\$188,000	\$13,733	\$-0-	\$201,733

Annual debt service requirements are not shown since debt to the Red River Waterway Commission is unlikely to be repaid.

7. PENSION/RETIREMENT ACCOUNTS

The Port Authority deposits directly into an investment account ten percent (10%) of gross salary for its sole employee as a retirement benefit.

**OTHER REPORTS REQUIRED BY
GOVERNMENT AGENCIES THROUGHOUT
AND OUR CIRCULAR 8-128**

INDEPENDENT AUDITOR'S REPORT ON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE



PAYNE, MOORE & HARRINGTON, LLP

1100 Old Kent Road, Alexandria, VA 22304

**INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL
FINANCIAL ASSISTANCE**

Board of Commissioners
Alexandria Regional Port Authority

We have audited the general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1993, and have issued our report thereon dated August 8, 1993. These general purpose financial statements are the responsibility of the Alexandria Regional Port Authority'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; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-133, "Audits of State and Local Governments." These standards and OMB Circular A-133 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Alexandria Regional Port Authority, taken as a whole. The accompanying Schedule of Federal Financial Assistance is prepared for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Payne Moore & Harrington, LLP
Certified Public Accountants

August 8, 1993

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100 CANAL ST.	60 WALL ST.	1000 MAIN ST.
NEW ORLEANS, LA	NEW YORK, NY	HOUSTON, TX



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ALABAMA FEDERAL FOOD ASSISTANCE
 OFFICE OF FEDERAL FINANCIAL ASSISTANCE
 FOR APRIL 30, 1997

FEDERAL GRANTOR/ PROGRAM TITLE	DATA SOURCE	PROGRAM OR AWARD NUMBER	BOOKING REVENUE AT COLLECTION	REVENUE CONTRACTS	ACCUMULATED REVENUE AT BALANCE
U. S. Department of Commerce Economic Development Administration Public Works and Development Facilities	11-308	5488-000	845,233	828,833	845,388

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See Independent Auditor's report.



PAUL, MCCREY & BERENSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN ASSESS OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Alexandria Regional Port Authority

We have audited the general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1991, and have issued our report thereon dated August 6, 1991.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These 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.

The management of the Alexandria Regional Port Authority is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projections of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Alexandria Regional Port Authority for the year ended April 30, 1991, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant

World Bank 134	UNEP 134	United States 134
World Bank 134	UNEP 134	United States 134
World Bank 134	UNEP 134	United States 134



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PAYNE, MOORE & HERRINGTON, LLP

Board of Commissioners
Alexandria Regional Port Authority

polices and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Payne Moore & Herrington, LLP
Certified Public Accountants

August 8, 1997

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL STRUCTURE USED IN ADMINISTERING
FEDERAL FINANCIAL ASSISTANCE PROGRAMS**



DAVE, ANNE & HERRINGTON LLP

Letter of Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL PROCEDURES USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Board of Commissioners
Alexandria Regional Port Authority

We have audited the general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1993, and have issued our report thereon dated August 9, 1993.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and OFFICE OF MANAGEMENT AND BUDGET CIRCULAR 8-139, "Audits of State and Local Governments". These standards and OMB Circular 8-139 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit for the year ended April 30, 1993, we considered the internal control structure of the Alexandria Regional Port Authority in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements of the Authority and to report on the internal control structure in accordance with OMB Circular 8-139. Our report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to the federal financial assistance program. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated August 9, 1993.

The management of the Alexandria Regional Port Authority is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits, estimates and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to give management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed

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Board of Commissioners
Alexandria Regional Port Authority

In accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering the federal financial assistance program in the following categories: Accounting controls; Budgets; Cash, Revenue and Receivables; Expenditures for goods and services and accounts payable; and Property and capital expenditures; Administrative Controls: political activity; Davis-Bacon act; Civil Rights; Cash management; Federal financial reports; Allowable cost/expense principles; Drug-free workplace act; Administrative requirements; Types of services allowed or unallowed; and matching, level of effort, and/or matching requirements.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended April 30, 1991, the Alexandria Regional Port Authority has no major Federal financial assistance programs and expended one hundred percent (100%) of its total federal financial assistance under the following Federal financial assistance programs: U.S. Department of Commerce Economic Development Administration - Public Works and Development Facilities.

We performed tests of substance, as required by GAO Circular 80128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used in matching that are applicable to the aforementioned nonmajor federal financial assistance program. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.



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Alexandria Regional Port Authority

Our consideration of the internal control structure policies and procedures used in administering Federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a Federal financial assistance program 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 structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Perna, Moore & Herrington, LLP
Certified Public Accountants

August 2, 1997

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN ASSESS OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS



PAYNE, MOORE & HERRINGTON, LLP

OFFICE OF PUBLIC ACCOUNTING

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Alexandria Regional Port Authority

We have audited the general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1997, and have issued our report thereon dated August 8, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Alexandria Regional Port Authority is the responsibility of the Authority's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Authority's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no material instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Payne, Moore & Herrington, LLP
Certified Public Accountants

August 8, 1997

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH THE GENERAL REQUIREMENTS APPLICABLE TO
ITS FEDERAL FINANCIAL ASSISTANCE PROGRAM



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OFFICE OF PUBLIC ACCOUNTING

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO THE FEDERAL FINANCIAL ASSISTANCE PROGRAM

Board of Commissioners
Alexandria Regional Port Authority

We have audited the general purpose financial statements of the Alexandria Regional Port Authority, Alexandria, Louisiana, as of and for the year ended April 30, 1997, and have issued our report thereon dated August 8, 1997.

We have applied procedures to test the authority's compliance with the following requirements applicable to the Federal financial assistance program, which is identified in the Schedule of Federal Financial Assistance, for the year ended April 30, 1997: Political activity; Davis-Bacon act; Civil rights; Cash management; Federal financial reports; Allowable cost/principles; Drug-free workplace act; and Administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments". Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Authority's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Alexandria Regional Port Authority had not complied, in all material respects, with those requirements.

This report is intended for the information of management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Raymond A. Herington, LL.P.
Raymond A. Herington, LL.P.

August 8, 1997

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SPECIFIC REQUIREMENTS APPLICABLE TO HOMELAND
SECURITY FEDERAL FINANCIAL ASSISTANCE PROGRAM ELIGIBILITY

