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TECHE-VERMILION FRESH WATER DISTRICT
FINANCIAL REPORT
DECEMBER 31, 2003

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

Release Date 7-28-04

C O N T E N T S

	Exhibit/ Schedule*	Page
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	-	1 and 2
MANAGEMENT'S DISCUSSION AND ANALYSIS		3 - 6
BASIC FINANCIAL STATEMENTS		
GOVERNMENT-WIDE FINANCIAL STATEMENTS		
Statements of net assets	A	10
Statements of activities	B	11
FUND FINANCIAL STATEMENTS		
Balance sheets - governmental fund	C	14
Reconciliation of the governmental fund balance sheet to the statement of net assets	D	16
Statements of revenues, expenditures and changes in fund balance - governmental fund	E	18
Reconciliation of the statement of revenues, expenditures and changes in fund balance of governmental funds to the statement of activities	F	17
Notes to financial statements	-	18 - 27
REQUIRED SUPPLEMENTARY INFORMATION		
Budgetary comparison schedule:		
General fund	G*	30 and 31
REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS		
	-	13 and 14
Schedule of findings and questioned costs	H-1*	15
Schedule of prior year findings	H-2*	16



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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Tache-Vermilion Fresh Water District
Lafayette, Louisiana

We have audited the accompanying basic financial statements of Tache-Vermilion Fresh Water District as of and for the years ended December 31, 2003 and 2002, as listed in the table of contents. These financial statements are the responsibility of Tache-Vermilion Fresh Water District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards for financial and compliance audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Rules. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tache-Vermilion Fresh Water District at December 31, 2003 and 2002, and the results of its operations for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in note 1, the District has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments" as of December 31, 2002.

Management's Discussion and Analysis on pages 1 through 3 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with Government Auditing Standards, we have also issued our report dated March 18, 2004, on our consideration of Teche-Vermilion Fresh Water District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The budgetary comparison information listed as required supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Teche-Vermilion Fresh Water District. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Broussard, Pothé, Laroche & Broussard LLP

Lafayette, Louisiana
March 18, 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Teche-Vermilion Fresh Water District's financial performance provides an overview of Teche-Vermilion Fresh Water District's financial activities for the fiscal year ended December 31, 1993. Please read it in conjunction with the District's financial statements, which begin on page 33.

I. FINANCIAL HIGHLIGHTS

Teche-Vermilion Fresh Water District's net assets decreased by \$614,717 or 1.4% as a result of this year's operations.

Teche-Vermilion Fresh Water District's total program revenues were \$3,898,388 compared to \$3,848,883 last year, a decrease of \$49,505 or 1.3%.

Total expenses for Teche-Vermilion Fresh Water District during the year ending December 31, 1993 were \$3,213,684 compared to \$3,963,828 last year, an increase of \$747,144 or 5.1%.

II. USING THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (pages 10 and 11) provide information about Teche-Vermilion Fresh Water District's activities as a whole and present a longer-term view of Teche-Vermilion Fresh Water District's finances. Most financial statements start on page 14. These statements tell how the services were financed in the short-term as well as what remains for future spending.

A. REPORTING TECHE-VERMILION FRESH WATER DISTRICT AS A WHOLE

1. THE STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES

Our analysis of Teche-Vermilion Fresh Water District as a whole begins on page 4. One of the most important questions asked about Teche-Vermilion Fresh Water District's finances is, "Do Teche-Vermilion Fresh Water District, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about Teche-Vermilion Fresh Water District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report Teche-Vermilion Fresh Water District's net assets and the changes in them. These net assets, the difference between the assets and the liabilities, is one way to measure Teche-Vermilion Fresh Water District's financial position or financial health. Over time, increases or decreases in Teche-Vermilion Fresh Water District's net assets are one indicator of whether its financial health is improving or deteriorating.

We record the fund maintained by the Tucke-Vermilion Fresh Water District as governmental activities in the Statement of Net Assets and the Statement of Activities.

B. REPORTING TUCKE-VERMILION FRESH WATER DISTRICT'S MOST SIGNIFICANT FUNDS

1. FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the District's General Fund, not the District as a whole.

All of Tucke-Vermilion Fresh Water District's expenses are reported in a governmental fund, which focuses on how money flows into and out of that fund and the balances left at year-end that are available for spending. This fund is reported using the modified accrual method, which measures cash and all other financial assets that could be readily converted to cash. The governmental fund statements provide a detailed short-term view of Tucke-Vermilion Fresh Water District's general operations and the expenses paid from this fund. The information in the governmental fund helps determine if there are more or less financial resources to finance future Tucke-Vermilion Fresh Water District expenses. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and the governmental fund in a reconciliation at the bottom of the fund financial statements.

III. TUCKE-VERMILION FRESH WATER DISTRICT AS A WHOLE

Tucke-Vermilion Fresh Water District's total net assets decreased in the current year from \$28,485,244 to \$28,272,222. The fiscal year ending December 31, 2022 is the first year that GASB Statement 34 was applied. The assets as of December 31, 2021 and 2022 are as follows:

TABLE 2
NET ASSETS

	<u>2022</u>	<u>2021</u>
Assets:		
Current assets	\$19,122,081	\$17,748,181
Property and equipment	<u>10,248,088</u>	<u>11,813,088</u>
Total assets	<u>\$29,370,169</u>	<u>\$29,561,269</u>
Liabilities:		
Current liabilities	\$ 42,120	\$ 39,120
Long-term liabilities	<u>28,820</u>	<u>28,820</u>
Total liabilities	<u>\$ 70,940</u>	<u>\$ 67,940</u>
Net assets:		
Invested in capital assets restricted for replacement of equipment	18,294,000	17,673,000
Unrestricted	<u>1,978,222</u>	<u>2,878,269</u>
Total net assets	<u>\$20,272,222</u>	<u>\$20,551,269</u>
Total liabilities and net assets	<u>\$20,343,162</u>	<u>\$20,619,209</u>

Net assets of Teche-Vermilion Fresh Water District's governmental activities decreased by \$434,717 or 1.4% over the prior year. Unrestricted net assets, the part of net assets that can be used to finance Teche-Vermilion Fresh Water District expenses without constraints or other legal requirements decreased \$243,524 or 12.2% over the prior year.

TABLE 11
CHANGE IN NET ASSETS

	2005	2004
Revenues:		
General revenues -		
Operating and intergovernmental	\$ 145,070	\$ 115,873
Property taxes	1,413,284	1,287,458
Investment earnings	<u>289,718</u>	<u>1,043,688</u>
Total revenues	<u>1,848,072</u>	<u>2,447,019</u>
Expenses:		
General governmental	<u>1,711,958</u>	<u>2,583,828</u>
Increase (Decrease) in net assets	<u>\$ 136,114</u>	<u>\$ 287,249</u>

During the fiscal year ended December 31, 2005, program revenues decreased by \$9,160 or approximately 0.4%. For the same period, property tax revenues increased \$224,814 or approximately 1.7%. Investment earnings for the fiscal year ended December 31, 2005 decreased by \$844,168 or approximately 79.9%. The majority of the decline is due to the gain of \$448,428 recognized on the sale of the complete investment portfolio in 2005.

Expenses, excluding depreciation expense of \$291,515, increased by \$147,148 or approximately 12.2%. The majority of the increase was a result of more electric usage for the primary water project.

IV. GENERAL FUND BUDGETARY HIGHLIGHTS

The Teche-Vermilion Fresh Water District's General Fund budget was not revised during the 2005 fiscal year. All items were within the adoptable budgeted appropriations and no revisions were required.

INVESTMENT earnings were under budget by \$571,285 or 54.4% at December 31, 2005. This was due to lower interest yield on investments during 2005 and the decline in the investments due to low interest yields of the portfolio. There were no sales of investments in 2005 as the complete portfolio was sold in December of 2005 at a gain of \$448,428.

The excess of revenue over expenditures at December 31, 2005 of \$136,114 was \$8,810 under budget. This was due primarily to investment income being under budget.

V. CAPITAL ASSETS

At the end of 1963, Terre-Vermilion Fresh Water District had \$19,249,498 invested in capital assets. This amount represents a net decrease of \$787,215, or 3.1% over last year. This was the result of recording depreciation in 1963.

VI. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary factor considered when preparing the fiscal 1964 budget was the ad valorem tax revenue. The ad valorem tax is expected to produce \$1,460,000 or approximately 48% of the budget. Interest earnings are budgeted at \$818,000 or approximately 18% of the budget. Total revenue has been fairly constant over the years except for an unusual one time gain on the sale of investments in 1963. As no substantial sales of securities are planned for 1964, the budget was prepared based on 1963 results.

VII. CONTACTING THE TERRE-VERMILION FRESH WATER DISTRICT'S FINANCIAL MANAGER

This financial report is designed to provide our citizens and taxpayers with a general overview of the funds maintained by Terre-Vermilion Fresh Water District and to show Terre-Vermilion Fresh Water District's accountability for the money it receives. If you have any questions or need additional financial information, contact Terre-Vermilion Fresh Water District, Mr. James Dupuis, Executive Director, at 115 South College Road, Suite 110, Lafayette, Louisiana 70501.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF VERMILION FRESH WATER DISTRICT
LAFAYETTE, LOUISIANA

STATEMENTS OF NET ASSETS
December 31, 2003 and 2002

ASSETS	<u>2003</u>	<u>2002</u>
Cash	\$ 283,879	\$ 4,204,884
Investments, at fair value	14,448,453	10,543,260
Receivables:		
Ad Valorem Taxes	1,188,884	1,398,803
State revenue sharing	43,954	73,544
Accrued interest	57,889	28,004
Other	1,788	4,133
Capital assets:		
non-depreciable	487,743	487,743
depreciable, net	<u>3,438,888</u>	<u>16,338,148</u>
Total assets	<u>\$28,371,723</u>	<u>\$28,778,022</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
accounts payable	\$ 7,977	\$ 5,000
Accrued expenses	<u>33,388</u>	<u>33,868</u>
Total current liabilities	<u>41,365</u>	<u>38,868</u>
LONG-TERM LIABILITIES		
current portion due	4,000	4,000
Accrued annual bonds	<u>54,333</u>	<u>81,877</u>
Total long-term liabilities	<u>58,333</u>	<u>85,877</u>
Total liabilities	<u>100,000</u>	<u>124,745</u>
NET ASSETS		
Included in capital assets	16,244,488	11,831,908
Restricted for replacement of equipment	14,294,001	15,478,814
Unrestricted	<u>1,773,233</u>	<u>1,873,294</u>
Total net assets	<u>\$28,371,723</u>	<u>\$28,880,214</u>
Total liabilities and net assets	<u>\$28,371,723</u>	<u>\$28,880,214</u>

See Notes to Financial Statements.

THOUSAND-DOLLAR FRESH WATER DISTRICT
LAKECHARTE, LOUISIANA

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 1951 and 1950

	<u>1951</u>	<u>1950</u>
Expenses:		
Governmental activities-fresh water supply -		
General government:		
Personnel services	\$ 497,481	\$ 487,588
Utilities	688,978	827,864
Other services and charges	254,175	231,574
Depreciation	<u>782,122</u>	<u>787,213</u>
Total government activities	<u>2,222,756</u>	<u>2,333,239</u>
General revenues:		
Ad valorem taxes	1,432,284	1,287,458
Intergovernmental revenue	25,289	28,328
Investment earnings	288,718	1,243,000
Miscellaneous revenue	<u>9,885</u>	<u>14,027</u>
Total general revenues	<u>2,826,209</u>	<u>3,612,813</u>
Change in net assets	144,453	279,574
Net assets, beginning of the year	<u>28,465,244</u>	<u>28,000,231</u>
Net assets, end of the year	<u>28,709,697</u>	<u>28,279,805</u>

See Notes to Financial Statements.

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FUND FINANCIAL STATEMENTS

TRUCKS-VEHICLE LEASE FROM WATER DISTRICT
LAFAYETTE, LOUISIANA

BALANCE SHEETS - GOVERNMENTAL FUND
DECEMBER 31, 2002 AND 2001

ASSETS	2002	2001
Cash	\$ 281,878	\$ 4,104,488
Investments, at fair value	24,889,893	10,342,382
Receivables:		
All various taxes	1,198,994	1,198,994
State revenue sharing	61,554	71,988
Accrued interest	97,488	28,824
Other	1,758	8,122
Total assets	28,520,611	15,748,314
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 7,077	\$ 3,888
Accrued expenses	28,288	25,548
Deferred revenue	1,419,542	1,282,892
Total liabilities	1,454,907	1,312,328
Fund equity:		
Fund balances -		
Reserved for:		
replacement of equipment	14,194,011	15,878,014
Unreserved:		
Designated for operation and maintenance	100,000	208,000
Designated for contingencies	100,000	308,000
Designated for insurance deductible	100,000	500,000
Undesignated	(181,845)	22,218
Total fund equity	14,812,166	16,362,152
Total liabilities and fund equity	16,267,073	17,674,480

See Notes to Financial Statements.

TRUSS-VERMILION FRESH WATER DISTRICT
LAKEVIEW, LOUISIANA

RECONCILIATION OF GOVERNMENTAL FUND BALANCE
SHEET TO THE STATEMENT OF NET ASSETS
For the Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Total fund equity - governmental fund	\$28,892,088	\$18,181,382
Total net assets reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	10,248,488	11,821,908
Taxes and state revenue sharing revenues will be collected after year end; but, they are not available soon enough to pay for the current periods expenditures; therefore, they are reported as deferred revenue in the fund.	1,618,460	1,285,663
Long-term liabilities applicable to the district's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net assets. Balances at December 31, are:		
Computationed absence	<u>(98,000)</u>	<u>(58,671)</u>
Total net assets of governmental activities	<u>\$28,772,528</u>	<u>\$28,889,282</u>

See Notes to Financial Statements.

TRUSS-VERMILION FLOOD WATER DISTRICT
LAFALETTE, LOUISIANA

STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Revenues:		
Taxes - ad valorem	\$ 1,377,388	\$ 1,377,648
Intergovernmental	88,385	94,314
Investment earnings	389,715	1,243,088
Miscellaneous	<u>2,887</u>	<u>14,037</u>
Total revenues	<u>1,858,375</u>	<u>2,719,087</u>
Expenditures:		
Current:		
General government	<u>1,435,832</u>	<u>1,387,284</u>
Net change in fund balance	294,734	1,332,803
Fund balance, beginning	<u>14,363,183</u>	<u>15,077,541</u>
Fund balance, ending	<u>14,657,917</u>	<u>16,410,344</u>

See Notes to Financial Statements.

TRUCK-TRAILER FEEES WATER DISTRICT
LAFAYETTE, LOUISIANA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Years Ended December 31, 2001 and 2002

	<u>2001</u>	<u>2002</u>
Net change in fund balance - governmental fund	\$ 290,714	\$ 2,122,889
The change in net assets reported for governmental activities in the statement of activities is different because:		
The governmental fund reports capital outlays as expenditures; however, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays.	(787,200)	(744,022)
Revenue in the statement of activities that do not provide current resources is not reported as revenue in the fund.	81,200	8,750
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, they are not reported as expenditures in the governmental fund. The adjustment here relates to the adjustment for accrued compensated absences in the current period.	(1,254)	(2,524)
Change in net assets of governmental activities	<u>\$ 143,260</u>	<u>\$ 387,843</u>

See Notes to Financial Statements.

TRUSS-VERDELLION FRESH WATER DISTRICT
LAFAYETTE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of Truss-Verdellion Fresh Water District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

In June 1988, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government. Certain of the significant changes to the statements include the following:

1. For the first time the financial statements include:
 - a. A Management Discussion and Analysis (MDA) section providing an analysis of the District's overall financial position and results of operations.
 - b. Financial statements prepared using full accrual accounting for all of the District's operations.
2. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The District has implemented the statement in the current year.

Reporting entity:

The financial reporting entity consists of (i) the primary government, (ii) organizations for which the primary government is financially accountable, and (iii) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

NOTES TO FINANCIAL STATEMENTS

Primary government:

Terre-Vermilion Fresh Water District - Terre-Vermilion Fresh Water District is a body corporate created under act 41 of 1969. Its purpose is that of establishing, maintaining and protecting a fresh water supply in Bayou Terre and the Vermilion River in the parishes of Iberia, Lafayette, St. Martin and Vermilion. The district is governed by a Board of Commissioners composed of one member from each of the parishes constituting the District. The members are appointed by the police juries/parish councils of their respective parishes. In addition, the St. Landry Parish Police Jury appoints an advisory member who can vote on all matters relating to drainage. The Chairman is appointed by the Commission. For financial reporting purposes, the District includes all funds and activities that are controlled by the District as an independent political subdivision of the State of Louisiana.

The activities of the parish governing authorities, school boards, independently elected parish officials and municipal level governments of the parishes constituting the District are not included within the accompanying financial statements, as they are considered autonomous governments. These units of government issue financial statements separate from that of the District.

Basis of presentation:

The District's basic financial statements consist of the government-wide statements and the fund financial statements. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-wide financial statements -

The government-wide financial statements include the statement of net assets and the statement of activities of the District. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions.

In the government-wide statement of net assets, the governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and liabilities as well as long-term debt and obligations. The District's net assets are reported in three parts - invested in capital assets, restricted and unrestricted.

NOTES TO FINANCIAL STATEMENTS

The government-wide statement of activities reports both the gross and net cost of the District. The District is supported by general government revenues (property taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues may be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The District has no program revenues for the years ended December 31, 2003 and 2002.

The net cost of the District is normally covered by general revenues and various taxes, interest income, etc.).

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

Fund financial statements -

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds. The District has only one fund, its General Fund. The General Fund is the District's general operating fund. It is used to account for all of the financial resources of the district.

Basis of accounting:

Government-wide financial statements -

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Expenses are recorded when incurred and revenues are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Fund financial statements -

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as "available" in the year following the assessment, when the majority of the taxes are collected.

NOTES TO FINANCIAL STATEMENTS

Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

Fixed assets:

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide statements -

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at cost or estimated historical cost. Donated fixed assets are recorded at their fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Depreciation on all capital assets, excluding land and improvements, is calculated on the straight-line method over the following estimated useful lives:

	<u>YEARS</u>
Water control structures	97
Buildings and improvements	39
Equipment	5 - 10

Fund Financial Statements -

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures at the governmental fund upon acquisition.

Compensated Absences:

Employees of the District earn annual and sick leave at varying rates according to years of service with the District. Upon resignation or retirement, unused annual leave up to 144 hours is paid to employees at the employee's current rate of pay. Upon retirement, accumulated annual leave above 144 hours and accumulated sick leave is used in the retirement benefit computation as earned service. No payment is made for accrued and unused sick leave.

In the government-wide statements, the District accrues accumulated unpaid vacation and associated related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Interpretation No. 4, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements," no compensated absence liability is recorded in the governmental fund financial statements.

NOTES TO FINANCIAL STATEMENTS

Equity classifications:

Government-wide statements -

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets - Consists of capital assets net of accumulated depreciation.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (i) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (ii) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets."

Fund statements -

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Changes in accounting principles and restatement of prior year fund equity:

As a result of implementing Statement 34, the following adjustments were required to restate beginning net assets as of December 31, 2001:

Total fund balance/fund equity, as previously reported	\$13,037,943
Capital assets, net of depreciation	13,777,940
Recognition of revenue previously deferred	2,328,873
Accrued compensated absences	<u>123,348</u>
Restated beginning net assets	<u>\$28,268,104</u>

NOTES TO FINANCIAL STATEMENTS

Budgetary Data:

Budgeting policy -

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the general fund prior to the beginning of the fiscal year and notice of its completion and availability are published. After its adoption, adjustment to the budget must be approved by resolution. All budgeted amounts presented as supplementary information reflect the original budget and the final amended budget (which is the same as the original because there were no revisions during the year). All appropriations lapse at the end of the fiscal year.

Investments:

Investments are stated at fair market value as determined by independent reporting services.

Note 2. Deposits and Investments

Deposits:

At year end, the carrying amount of the District's deposits was \$200,875 and the bank balance was \$145,855. Of the bank balance, \$100,000 was covered by FDIC insurance and \$45,854 was in a Treasury money market account. The remaining \$45,875 was collateralized by pledged securities totaling \$1,049,867 at December 31, 2003. In addition, the District had \$187 of petty cash at year end.

Investments:

The District's investments are categorized as either (i) insured or registered for which the securities are held by the District or its agent in the District's name, (ii) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the District's name or (iii) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the District's name. A categorization of the investments at December 31, 2003 follows:

Category 1 -

U. S. Government securities

\$18,359,851

NOTES TO FINANCIAL STATEMENTS

Note 3. Ad Valorem Taxes

Fund financial statements -

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year. Taxes are billed and collected by the individual parishes comprising the District.

Ad valorem tax revenue is recognized in the year following the assessment, when the majority of the taxes are actually collected.

In 2005, a two year tax renewal in the amount of 3.8 mills was approved by the voters of Iberia, Lafayette, St. Martin and Vermilion parishes. The tax is for the purpose of reconstructing, establishing, extending, maintaining, operating and protecting a fresh water supply and abating pollution in Bayou Teche and the Vermilion River within the Terre-Vermilion Fresh Water District. The tax will expire in the year 2007. The Board of Commissioners has established a current assessment of 1.8 mills.

Government-wide financial statements -

Ad valorem tax revenue is recognized in the year for which they are levied net of uncollectible amounts, as applicable.

Note 4. Long-Term Debt

Balance, Beginning	\$ 55,477
Additional issue received	<u>3,388</u>
Balance, ending	<u>\$ 58,865</u>

Note 5. Employee Retirement Systems

All permanent employees of the District are eligible for the Paratotal Employees Retirement System (PERS) of Louisiana, a multiple-employer public employee retirement system.

NOTES TO FINANCIAL STATEMENTS

Parochial Employees' Retirement System (PERS)

Plan description:

Members of the plan may retire with thirty years of creditable service regardless of age, with twenty-five years of service at age 55, and with ten years of service at age 60. Benefit rates are 1% of final compensation (average monthly earnings during the highest 36 consecutive months, or joined months if service was interrupted) plus \$6.60 per month for each year of service credited prior to January 1, 1980, and 1% of final compensation for each year of service after January 1, 1980. The System also provides disability and survivor benefits. Benefits are established by State statute. PERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Parochial Employees' Retirement of Louisiana, Post Office Box 14819, Baton Rouge, Louisiana 70809-4819.

The contribution to the Plan by the District for December 31, 2001, 2000 and 1999 was \$21,288, \$20,648 and \$20,724, respectively.

during the year ended December 31, 2000, the following changes occurred in the liability reported as long-term obligations.

	Balance December 31, 2000		Decreases	Increases	Balance December 31, 2001	
Compensated absences	\$	18,877	\$	1,058	\$	19,935

Funding policy:

Plan members are required to contribute 3.50% of their annual covered salary to the plan and the District is required to contribute at an actuarially determined rate. The current rate is 3.75% of annual covered payroll. The contribution requirements of plan members and the District are established by statute. The District's contribution to PERS for the years ended December 31, 2001 was \$21,198, equal to the required contribution.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. Board Members Compensation

Board members receive \$75 per diem for attendance at each official meeting of the Board, not to exceed one regular meeting per month and one special meeting per year. The following reflects the per diem earned by the Commissioners:

	<u>Number</u>	<u>Amount</u>
Donald Eugene	9	\$ 675
Samuel Bellart	9	675
Ray Brigan	12	900
Patrick J. Domingue	10	750
Donald Eugene	1	75
		<u>3,075</u>
Total		<u>\$ 3,075</u>

NOTE 7. Reserves for Capital Expenditures

The District and the United States Corps of Engineers have entered into an agreement upon accepting the pumping station and all of its structures from the U.S. Government whereby the District is obligated to set aside reserves in the amount of \$18,328,000, for replacement of pumps, motors and all working parts. The District has established a reserve fund for these future capital expenditures, and the present allocation to meet this replacement is \$18,294,001.

NOTE 8. Designation of Fund Balance

By resolution, the District has designated \$150,000 of the unreserved fund balance for insurance deductions, \$250,000 for future operation and maintenance of the Teche-Vermilion Fresh Water District, and \$140,000 for contingencies of the Teche-Vermilion Fresh Water District.

NOTE 9. Post Retirement Health Care and Life Insurance Benefits

The State of Louisiana provides certain continuing health care and life insurance benefits for Teche-Vermilion Fresh Water District's retired employees. Substantially, all of the District's employees become eligible for these benefits if they reach normal retirement age while working for the District. Those benefits for retirees are provided through group benefits whose monthly premiums are paid jointly by the employee and the District. The cost of providing these benefits is reflected as an expenditure in the year it is paid. For the years ended December 31, 2001 and 2002, there were three retirees and the costs of their benefits totaled \$0.00 and \$10,463, respectively.

NOTES TO FINANCIAL STATEMENTS

Note 10. Net Change in the Fair Value of Investments

The following is the change in the fair value of investments for the year ended December 31:

	2003	2002
Fair value at end of year	\$ 18,559,493	\$ 10,343,283
Add: Proceeds of investments sold	1,489,315	27,259,704
Less: Cost of investments purchased	17,991,340	121,243,408
Less: Fair value at beginning of year	<u>(18,142,283)</u>	<u>(14,838,894)</u>
Change in fair value of investments	<u>\$ (128,210)</u>	<u>\$ 1,827,329</u>

Note 11. Capital Assets

Capital asset activity for the year ended December 31, 2003 was as follows:

	Beginning Balance	Decreases	Increases	Ending Balance
Governmental activities:				
Capital assets not being depreciated -				
Land	\$ 897,743	\$ -	\$ -	\$ 897,743
Capital assets being depreciated -				
Water control structures	28,281,240	-	-	28,281,240
Buildings and improvements	280,560	-	-	280,560
Equipment	<u>288,352</u>	<u>-</u>	<u>-</u>	<u>288,352</u>
Total capital assets being depreciated	28,874,892	-	-	28,874,892
Less accumulated depreciation	<u>(18,648,821)</u>	<u>(287,318)</u>	<u>-</u>	<u>(18,936,139)</u>
Net capital assets being depreciated	<u>10,226,071</u>	<u>(287,318)</u>	<u>-</u>	<u>9,938,753</u>
Governmental activities capital assets, net	<u>\$ 11,623,814</u>	<u>\$ (287,318)</u>	<u>\$ -</u>	<u>\$ 11,336,496</u>

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REQUIRED SUPPLEMENTARY INFORMATION

TRUCK-VENDLIER FRESH WATER DISTRICT
LAFAYETTE, LOUISIANA

SECRETARY COMMISSION SCHEDULE
GENERAL FUND

Year Ended December 31, 2000

With Comparative Actual Amounts For Year Ended December 31, 1999

	2000		Variance With Final Budget Positive (Negative)	2000 Actual
	Original and Final Budget	Actual		
Revenues:				
Taxes -				
Ad valorem taxes	\$1,277,000	\$1,277,000	\$ 00,000	\$ 1,277,000
Intergovernmental revenues -				
State revenue sharing	88,000	88,388	(2,618)	88,130
Interest income	800,000	811,878	(140,808)	809,708
Net change in unrealized gain (loss) on investments	-	(200,000)	(200,000)	487,380
Realized gain on sale of investments	-	-	-	800,000
Miscellaneous revenues	14,000	5,880	(8,120)	14,827
Total revenues	2,249,000	2,783,373	(187,727)	2,821,825
Expenditures:				
CURRENT -				
General government:				
Personnel services -				
Salaries	288,000	403,288	14,748	382,800
Group insurance	48,000	48,804	(8,084)	48,208
Retirement	30,000	31,288	(755)	29,844
Payroll taxes	4,000	38,388	(8,288)	4,472
	<u>470,000</u>	<u>489,388</u>	<u>(18,888)</u>	<u>484,812</u>
Utilities	80,700	685,972	187,782	887,688
Other services and charges -				
Advertising	1,000	-	1,000	100
Compensation	8,000	18,428	(2,428)	188
State retirement	14,000	43,881	(7,881)	43,931
Competition -				
Board members	4,000	3,880	1,380	3,078
Fees	1,380	1,780	1400	1,380
Fuel, oil and lubricants	8,800	7,880	1,411	8,380
Insurance	78,880	88,780	(12,780)	88,421

(continued)

TECH-VERMILION TOWN WATER DISTRICT
 LAKEVIEW, LOUISIANA

BUDGETARY COMPARISON SCHEDULE (CONTINUED)

GENERAL FUND

Year Ended December 31, 2003

With Comparative Actual Amounts for Year Ended December 31, 2002

	2003		Variance With Final Budget Positive (Negative)	2002 Actual
	Original and Final Budget	Actual		
Other services and charges incurred) -				
Maintenance				
contracts	1,200	1,800	600	880
Miscellaneous	6,800	7,800	1,000	2,400
Office				
improvements	1,200	10	1,190	10
Office supplies	1,200	1,400	200	1,100
Operating supplies	6,700	3,300	3,400	4,470
Professional				
services	60,000	28,800	31,200	60,000
Printing	800	700	100	600
Rent	10,000	11,000	1,000	11,000
Repair and maintenance	110,000	10,700	99,300	10,700
Telephone	4,000	3,800	200	3,800
Travel	10,000	10,000	0	14,500
Dredging of water channel	100,000	-	100,000	-
	<u>320,000</u>	<u>204,100</u>	<u>115,900</u>	<u>221,880</u>
Capital expenditures -				
Office equipment	2,000	-	2,000	800
Automotive equipment	10,000	-	10,000	10,000
Operations and maintenance equipment	1,000	-	1,000	10,000
Improvements	1,000	-	1,000	-
	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>20,800</u>
Total	<u>1,871,200</u>	<u>1,428,200</u>	<u>443,000</u>	<u>1,227,280</u>
Net change in fund balance of revenues over expenditures	<u>\$ 443,000</u>	200,700	<u>\$ 242,300</u>	1,227,280
Fund balance, beginning		<u>10,281,200</u>		<u>10,281,200</u>
Fund balance, ending		<u>10,481,900</u>		<u>11,508,480</u>

See Notes to Financial Statements.

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William L. Brumard, CPA* 1990
Leon K. Poché, CPA 1990
James B. Brown, CPA 1987
Thomas H. Poché, CPA 1990
George A. Lewis, CPA* 1990
Candidia Windley, CPA* 1990
Bobby L. Rupp, CPA* 1990
Gary W. Brumard, CPA* 1990
Lawrence A. Gremore, CPA* 1990
Michael P. Gaudin, CPA* 1990
Ralph Brown, CPA 1990

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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**

To the Board of Directors
Teche-Verdillon Fresh Water District
Lafayette, Louisiana

We have audited the financial statements of Teche-Verdillon Fresh Water District as of and for the year ended December 31, 2003, and have issued our report thereon dated March 18, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which would have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 misstatements in accounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

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

Bromberg, Pugh, Lewis & Brantley LLP

Lafayette, Louisiana
March 18, 2004

TECHS-VERMILION FRESH WATER DISTRICT
LAFAYETTE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2023

We have audited the financial statements of Techs-Vermilion Fresh Water District as of and for the year ended December 31, 2023, and have issued our report thereon dated March 18, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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, 2023 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 None Reported

Compliance

Compliance Material to Financial Statements ___ Yes X No

Section II - Financial statement findings

No matters were reported.

TRUCKS-VERMILION FRESH MEATS COMPANY

SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 2001

Section I. Internal Control and Compliance Material to the Financial Statements

None reported.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not include a management letter.