

VINTON HARBOR AND TERMINAL DISTRICT  
VINTON, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2000  
WITH SUPPLEMENTAL INFORMATION SCHEDULES

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

Release Date: 7-28-01

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**Stutzman & Gates, LLC**

*Certified Public Accountant*

MEMBER  
FEDERAL ACCOUNTING BOARD OF CERTIFICATION

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Vinton Harbor and Terminal District  
Vinton, Louisiana

We have audited the accompanying general purpose financial statements of Vinton Harbor and Terminal District, as of and for the year ended December 31, 2003, as listed in the table of contents. These general purpose financial statements are the responsibility of Vinton Harbor and Terminal District, 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 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. 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. 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 Vinton Harbor and Terminal District, as of December 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2004, on our consideration of Vinton Harbor and Terminal 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 conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental information schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Vinton Harbor and Terminal District. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.



Stutzman & Gates, LLC

May 28, 2004

**GENERAL PURPOSE FINANCIAL STATEMENTS**

VINTON HARBOR AND TERMINAL DISTRICT  
 Vinton, Louisiana  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 Combined Balance Sheet, December 31, 2003

	GOVERNMENTAL FUNDS		ACCOUNT GROUP	TOTAL
	GENERAL FUND	CAPITAL PROJECTS FUND	GENERAL FIXED ASSETS	(MEMORANDUM ONLY)
<b>ASSETS AND OTHER DEBITS</b>				
<i>Assets:</i>				
Cash and cash equivalents .....	\$ 49,267	\$ 369,157	\$ -	\$ 418,424
Receivables .....	59,411	-	-	59,411
Due from other fund .....	294,500	-	-	294,500
Land, buildings, and equipment ...	-	-	1,122,762	1,122,762
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 603,178</b>	<b>\$ 369,157</b>	<b>\$ 1,122,762</b>	<b>\$ 1,895,097</b>
<b>LIABILITIES, EQUITY, AND OTHER CREDITS</b>				
<i>Liabilities:</i>				
Due to other fund .....	\$ -	\$ 294,500	\$ -	\$ 294,500
<b>Total Liabilities</b>	<b>-</b>	<b>294,500</b>	<b>-</b>	<b>294,500</b>
<i>Equity and Other Credits:</i>				
Investment in general fund assets .....	-	-	1,122,762	1,122,762
Fund balances:				
Unreserved and undesignated ..	394,178	8,857	-	403,035
<b>Total Equity and Other Credits</b>	<b>394,178</b>	<b>8,857</b>	<b>1,122,762</b>	<b>1,525,797</b>
<b>TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS</b>	<b>\$ 394,178</b>	<b>\$ 303,357</b>	<b>\$ 1,122,762</b>	<b>\$ 1,895,097</b>

The accompanying notes are an integral part of this statement.

**VINTON HARRIS AND TERMINAL DISTRICT**  
 Vinton, Louisiana  
**GOVERNMENTAL FUNDS**

**Combined Statement of Revenues, Expenditures,  
 and Changes in Fund Balances  
 For the Year Ended December 31, 2003**

	<u>GOVERNMENTAL FUNDS</u>		<u>TOTAL (MEMORANDUM ONLY)</u>
	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	
<b>REVENUES</b>			
Ad valorem taxes - net .....	\$ 62,981	\$ -	\$ 62,981
State revenue sharing .....	3,190	-	3,190
Rental income .....	21,231	-	21,231
Interest .....	248	3,133	3,381
Total Revenues	<u>87,650</u>	<u>3,133</u>	<u>90,783</u>
<b>EXPENDITURES</b>			
Advertising .....	100	-	100
Audit expense .....	1,890	-	1,890
Bank charges .....	29	-	29
Contract work .....	5,433	-	5,433
Director fees .....	3,200	-	3,200
Engineer services .....	4,433	-	4,433
Insurance .....	13,238	-	13,238
Office supplies .....	167	-	167
Per diem .....	3,670	-	3,670
Repairs and maintenance .....	249	-	249
Secretarial services .....	3,628	-	3,628
Total Expenditures	<u>56,824</u>	<u>-</u>	<u>56,824</u>
<b>EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES</b>	<u>30,826</u>	<u>3,133</u>	<u>33,959</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>158,728</u>	<u>3,324</u>	<u>162,052</u>
<b>PRIOR PERIOD ADJUSTMENT</b>	<u>(16,058)</u>	<u>-</u>	<u>(16,058)</u>
<b>FUND BALANCES AT BEGINNING OF YEAR, AS RESTATED</b>	<u>142,670</u>	<u>3,324</u>	<u>146,000</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 173,496</u>	<u>\$ 6,457</u>	<u>\$ 180,000</u>

The accompanying notes are an integral part of this statement.

**VINTON HARBOR AND TERMINAL DISTRICT**  
**Viana, Louisiana**  
**GOVERNMENTAL FUNDS - GENERAL FUND**

**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2003**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>			
All values taxes - net .....	\$ 48,665	\$ 62,981	\$ 14,316
State revenue sharing .....	3,186	3,180	4
Rental income .....	21,331	21,231	(100)
Interest .....	90	248	158
Total Revenues	<u>73,332</u>	<u>87,640</u>	<u>14,308</u>
<b>EXPENDITURES</b>			
Advertising .....	293	183	110
Audit expenses .....	1,890	1,890	-
Bank charges .....	29	29	-
Contract work .....	5,433	5,433	-
Director fees .....	3,390	3,390	-
Engineer services .....	4,403	4,403	-
Insurance .....	13,238	13,238	-
Office supplies .....	167	167	-
Per diem .....	1,670	1,670	-
Repairs and maintenance .....	249	249	-
Secretarial services .....	3,600	3,600	-
Total Expenditures	<u>56,326</u>	<u>56,094</u>	<u>232</u>
<b>EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES</b>	<u>17,006</u>	<u>31,546</u>	<u>14,540</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>158,720</u>	<u>158,720</u>	<u>-</u>
<b>FROM PERIOD ADJUSTMENT</b>	<u>-</u>	<u>(16,098)</u>	<u>(16,098)</u>
<b>FUND BALANCES AT BEGINNING OF YEAR, AS RESTATED</b>	<u>158,720</u>	<u>142,622</u>	<u>(16,098)</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 175,726</u>	<u>\$ 126,576</u>	<u>\$ (49,150)</u>

The accompanying notes are an integral part of this statement.

**VINTON HARBOR AND TERMINAL DISTRICT**  
Vinton, Louisiana

Notes to the Financial Statements  
As of and for the Year Ended December 31, 2003

**INTRODUCTION**

The Vinton Harbor and Terminal District is a political subdivision of the State of Louisiana and was created in 1958 by Act No. 466 as an amendment to Chapter 1 of Title 34 of the Louisiana Revised Statutes of 1950. The District was created to regulate the commerce and traffic within the confines of Ward Seven of the parish of Calcasieu, State of Louisiana. The governing authority of the District is a board of commissioners, consisting of five members. The initial commissioners were appointed as follows:

1. Three members were appointed by the mayor and town council of the Town of Vinton, Louisiana.
2. Two members were appointed by the police jury of the parish of Calcasieu, State of Louisiana.

Upon expiration of the initial commissioners terms, any vacancy is to be filled by the board of commissioners, for the term of five years, from a panel of names submitted to them as follows:

Two names to be submitted by each of the following:

1. The governing authority of the Town of Vinton, Louisiana.
2. The police jury of the parish of Calcasieu, Louisiana, State of Louisiana.

The commissioners are compensated on a per diem basis for meetings attended.

The Vinton Harbor and Terminal District has no employees. The District is responsible for operating and maintaining a harbor and terminal on the Vinton Navigation Canal located in Ward Seven of the parish of Calcasieu, State of Louisiana. Within this area, the District also leases a building and land to various tenants.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION**

The accompanying financial statements of the Vinton Harbor and Terminal District have been prepared in conformity with U. S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.



## VINTON HARBOR AND TERMINAL DISTRICT

Wilton, Louisiana

Notes to the Financial Statements (Continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### B. REPORTING ENTITY

GAAP Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GAAP Statement No. 14, the Vinton Harbor and Terminal District includes all funds, account groups, et cetera, that are within the oversight responsibility of the Vinton Harbor and Terminal District.

The Vinton Harbor and Terminal District is not a component unit of either the Town of Wilton, Louisiana or the parish of Calcasieu, State of Louisiana because it is not financially accountable to either.

Certain units of local government over which the Vinton Harbor and Terminal District exercises no oversight responsibility, such as the parish police jury, parish school board, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the Vinton Harbor and Terminal District.

#### C. FUND ACCOUNTING

The Vinton Harbor and Terminal District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, 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 financial resources.

Funds of the Vinton Harbor and Terminal District are classified into one category: governmental. This category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

##### Governmental Fund Types

Governmental funds account for all or most of the Vinton Harbor and Terminal District's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds include:

## **VINTON HARBOR AND TERMINAL DISTRICT**

Vinton, Louisiana

Notes to the Financial Statements (Continued)

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. **General Fund** - the general operating fund of the Vinton Harbor and Terminal District and accounts for all financial resources, except those required to be accounted for in other funds.
2. **Capital Projects Fund** - account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

#### **D. BASIS OF ACCOUNTING**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

##### **Revenues**

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 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 if they are collected within 90 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. These revenues susceptible to accrual are property taxes, interest, rentals and state revenue sharing.

##### **Expenditures**

Expenditures are recorded when the related fund liability is incurred.

#### **E. BUDGETS**

The Vinton Harbor and Terminal District uses the following budget practices:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at fiscal year end.

Prior to the beginning of each fiscal year, the President submits a budget to the Board of Commissioners. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

## VINTON HARBOR AND TERMINAL DISTRICT

Vinton, Louisiana

Notes to the Financial Statements (Continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board of Commissioners holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and resources estimated or the revenue estimates must be changed by an affirmative vote of a majority of the Board of Commissioners.

Expenditures may not legally exceed budgeted appropriations at the activity level.

The Vinton Harbor and Terminal District amended its budget once during the year.

#### F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Vinton Harbor and Terminal District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

#### G. INVESTMENTS

Investments are limited by Louisiana Revised Statute (R.S.) 33:2915 and the district's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

#### H. 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. Short-term interfund loans are classified as interfund receivables/payables.

#### I. ADVANCES TO OTHER FUNDS

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

#### J. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account

**VINTON HARBOR AND TERMINAL DISTRICT**

Vinton, Louisiana

Notes to the Financial Statements (Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

group. Public docks or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

**K. INTERFUND TRANSACTIONS**

Quasi-internal transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-internal transactions and reimbursements, are reported as transfers. Nonrecursing or nonrecurring permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**L. TOTAL COLUMNS ON COMBINED STATEMENTS**

Total columns on the combined statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**NOTE 2 - LEVIED TAXES**

For the year ended December 31, 2003, taxes of 2.38 mills were levied on property with assessed valuations totaling \$26,855,000 and were dedicated as follows:

General corporate purposes	2.38 mills
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Total taxes levied were \$79,583.

Property tax millage rates are adopted in July for the calendar year in which the taxes are levied and recorded. All taxes are due and collectible when the assessment rolls are filed on or before November 15 of the current year, and become delinquent after December 31. Property taxes not paid by the end of February are subject to lien.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

As December 31, 2003, the Vinton Harbor and Terminal District has cash and cash equivalents (bank balances) totaling \$351,624 as follows:

**VINTON HARBOR AND TERMINAL DISTRICT**

Vinton, Louisiana

Notes to the Financial Statements (Continued)

**NOTE 3 - CASH AND CASH EQUIVALENTS**

Demand deposits .....	\$ -
Interest-bearing demand deposits .....	49,267
Time deposits .....	-
Other .....	<u>360,257</u>
<b>Total</b>	<b><u>\$ 409,524</u></b>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2003, the Vinton Harbor and Terminal District has \$49,267 in deposits (collateral bank balances). These deposits are secured from risk by \$49,267 of federal deposit insurance.

At December 31, 2003, the District held short-term investments whose market values approximated their recorded costs. These investments (Category 2), all of which are government-backed securities and are held in the District's name, are considered to be cash equivalents and are held as follows:

Securities held in Louisiana Asset Management Pool \$283,257

**NOTE 4 - RECEIVABLES**

The receivables of \$50,411 at December 31, 2003, are as follows:

Class of Receivable	General Fund
Taxes:	
Ad valorem .....	\$ 48,185
Other .....	2,226
Other .....	<u>100</u>
<b>Total</b>	<b><u>\$ 50,411</u></b>

**NOTE 5 - FIXED ASSETS**

The changes in general fixed assets follow:

**VINTON HARBOR AND TERMINAL DISTRICT**

Vinton, Louisiana

Notes to the Financial Statements (Continued)

**NOTE 5 - FIXED ASSETS**

	Balance December 31, 2002	Additions	Deletions	Balance December 31, 2003
Land	\$ 156,183	\$ -	\$ -	\$ 156,183
Buildings & improvements	866,309	-	-	866,309
Equipment	370	-	-	370
Construction in progress	-	-	-	-
Total	<u>\$ 1,022,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,022,862</u>

**NOTE 6 - RISK MANAGEMENT**

The Vinton Harbor and Terminal District is exposed to various risks of loss related to theft, shaft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Vinton Harbor and Terminal District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to provide any significant uninsured losses to the Vinton Harbor and Terminal District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**NOTE 7 - GASBS NO. 34**

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* (Statement). Certain of the significant changes in the Statement include the following:

- For the first time the financial statements will include:
  - A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations.
  - Financial statements prepared using full accrual accounting for all of the District's activities, including reporting infrastructure assets (roads, bridges, etc.).
  - A change in the fund financial statements to focus on the major funds.

The general provisions of GASBS No. 34 must be implemented by Vinton Harbor and Terminal District no later than the fiscal year ending December 31, 2004.

**VINTON HARBOR AND TERMINAL DISTRICT**

Vincennes, Louisiana

Notes to the Financial Statements (Continued)

**NOTE 8 - LEASE AGREEMENTS**

The Vinton Harbor and Terminal District began leasing its building to one tenant on February 1, 2002. The term of this lease shall be for five consecutive years, ending on January 31, 2007. Minimum base rent is \$2,100 per month, offset by the actual labor and material costs for improvements made by the tenant over a period of the first three years, which is \$827 per month. After two years from date of commencement of this lease, either party may terminate the lease with written notice.

The District began leasing 9.26 acres of land to another tenant during 2003. The term of this lease shall be for five consecutive years, ending on December 31, 2008. Minimum base rent is \$100 per month per acre, offset by a maximum of fifty percent of the total lease payment per month up to a total of \$17,500 for improvements made by the lessee. After three years from date of commencement of this lease, the lessee may terminate the lease.

**NOTE 9 - CONCENTRATION**

The Vinton Harbor and Terminal District derives the majority of its rental income from one tenant and is subject to any economic factors that might influence this tenant.

**NOTE 10 - PRIOR PERIOD ADJUSTMENT**

The District recorded a prior period adjustment to its beginning fund balance in the General Fund to correct an error in the accrual of ad valorem taxes and the related accounts receivable. This resulted in a decrease in Fund Balance by \$16,088.

**SUPPLEMENTAL INFORMATION SCHEDULE**



VINTON HARBOR AND TERMINAL DISTRICT  
Vinton, Louisiana  
SUPPLEMENTAL INFORMATION SCHEDULES  
For the Year Ended December 31, 2005

GENERAL

COMPENSATION PAID BOARD MEMBERS

The schedule of compensation paid to the Vinton Harbor and Terminal District members is presented in compliance with House Concurrent Resolution No. 54 of the 1878 Session of the Louisiana Legislature. Compensation of the Vinton Harbor and Terminal District members is included in the general administrative expenditures of the General Fund. Members of the governing board receive compensation pursuant to Louisiana Revised Statute 14:134.12. This was amended by House Bill No. 1636 to allow the commissioners to receive up to \$75 per diem for each regular and special meeting attended, to a maximum of twelve meetings per year. The president shall be paid \$250 for each regular and special meeting attended, to a maximum of twelve meetings per year.

**VINTON HARBOR AND TERMINAL DISTRICT**

Vicks, Louisiana

**Schedule of Compensation Paid Board Members  
For the Year Ended December 31, 2003**

<u>BOARD MEMBER</u>	<u>PER DIEM AMOUNT</u>	<u>OTHER AMOUNT</u>	<u>TOTAL</u>
Gene Sennier	\$ -	\$ 1,200	\$ 1,200
C. W. Lockhart	800	-	800
Mark Daigle	800	-	800
Billy Ray Vize	800	-	800
Jimmy Ballard	800	-	800
Total	<u>\$ 3,200</u>	<u>\$ 1,200</u>	<u>\$ 4,400</u>

**VINTON HARBOR AND TERMINAL DISTRICT**

Vinton, Louisiana

**Supplemental Information Schedule**

**Information Required by R.S. 34:334.5 (Annual Reports) (Unaudited)**

**For the Year Ended December 31, 2003**

- 1) Number of arrivals and departures of vessels and their tonnage:

Not applicable

- 2) Exports and imports passing through the port district:

Not applicable

- 3) General condition of the district and its buildings, structures, facilities and other properties:

The District has restored the building which was damaged by fire during 2000. The building was ready for occupancy in 2002 and a tenant began renting the building in 2002.

## VINTON HARBOR AND TERMINAL DISTRICT

Vinton, Louisiana

### Schedule of Findings

For the Year Ended December 31, 2003

We have audited the financial statements of Vinton Harbor and Terminal District as of and for the year ended December 31, 2003, and have issued our report thereon dated May 28, 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. Our audit of the financial statements as of December 31, 2003 resulted in an unqualified opinion.

### Section I Summary of Auditors' Reports

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

##### Internal Control:

Material Weaknesses	<u>X</u>	Yes	___	No
Reportable Conditions	<u>X</u>	Yes	___	No

##### Compliance:

Compliance Material to Financial Statements	<u>X</u>	Yes	___	No
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### Section II Financial Statement Findings

#### 2003-1 DC (Material weakness)

**Segregation of duties:** Because of the lack of a large staff, more specifically accounting personnel, there is a problem with segregation of duties necessary for proper controls. We do note that this situation is inherent to most entities of this type and is difficult to solve due to the funding limitations of the District. We recommended that the Board of Commissioners take an active interest in the review of all of the financial information.

#### 2003-2 DC (Material weakness)

##### 2003-1 C

##### Per diem paid to commissioners

**Criteria:** Louisiana Revised Statute 34:114.12, amended by House Bill No. 1656, allows the commissioners to receive up to \$70 per diem for each regular and special meeting attended, to a maximum of twelve meetings per year. The president shall be paid \$200 per diem for each regular and special meeting attended, to a maximum of twelve meetings per year.

**Condition:** The commissioners were paid \$100 per diem for the first four meetings attended during 2003. The president was paid \$200 per diem for the first four meetings attended during 2003.

**Effect:** The president and commissioners received \$780 in total per diem over the allowed amount.

**VINTON HARBOR AND TERMINAL DISTRICT**  
Vinton, Louisiana

**Schedule of Findings**  
**For the Year Ended December 31, 1993**

<b>Case:</b>	<i>Administrative oversight.</i>
<b>Recommendation:</b>	<i>The District should seek reimbursement of the amounts overpaid to the president and commissioners.</i>

**VINTON HARBOR AND TERMINAL DISTRICT**  
Vicks, Louisiana

**Management's Corrective Action Plan for  
Current Year Audit Findings (Unaudited)  
For the Year Ended December 31, 2003**

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

**2003-1 IC Segregation of duties:**

This is an ongoing finding that cannot be corrected due to lack of financial resources.

Contact person - Gene Soudier, President

**2003-2 IC Per diem paid to commissioners:**

**2003-1 C**

**Recommendation:** The District should seek reimbursement of the amount overpaid to the president and commissioners.

**Planned action:** The District agrees with this finding and will seek reimbursement.

Contact person - Gene Soudier, President

**VINTON HARBOR AND TERMINAL DISTRICT**  
Vinton, Louisiana

**Summary Schedule of Prior Audit Findings**  
**For the Year Ended December 31, 2003**

**2003-1 IC (Ongoing finding) Segregation of duties:**

This is an ongoing finding that cannot be corrected due to lack of financial resources.

**Contact person - Gene Somier, President**

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**INDEPENDENT AUDITOR'S REPORT SECTION**



**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  
Vinton Harbor and Terminal District  
Vinton, Louisiana

We have audited the general purpose financial statements of Vinton Harbor and Terminal District, as of and for the year ended December 31, 2003, and have issued our report thereon dated May 28, 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 Vinton 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 could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as 2003-1 C.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Vinton 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 and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Vinton Harbor and Terminal District's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. Reportable conditions are described in the accompanying schedule of findings as items 2003-1 3C and 2003-2 1C.

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 essential 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. Our consideration of the internal control over financial reporting would not necessarily disclose all customs in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider items 2803-1 IC and 2803-3 IC to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Commissioners, the Town of Vinton, Louisiana, the police jury of the parish of Calcasieu, State of Louisiana, and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Statman & Goto, LLC

May 28, 2004