

NATCHITOCHEES PARISH PORT COMMISSION
ANNUAL FINANCIAL REPORT

DECEMBER 31, 1960

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 7-28-64

NAUTLEDGES PARISH PORT COMMISSION

**Annual Financial Report
Year Ended December 31, 2005**

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PARISH SAINT JOHN PARISH PORT COMMISSION

Exhibit 1

Combined Balance Sheet - Fund Type and Account Group
 December 31, 2003
 (with memorandum only scale for December 31, 2002)

ASSETS	Governmental		Totals	
	Fund Types	Account Group	(Memorandum Only)	
	General Fund	Fixed Assets	2003	2002
Cash	\$ 10000	\$ -	\$ 10000	\$ 11,778
Accounts receivable	10790	-	10790	10,201
Property, plant and equipment	-	9,287,084	9,287,084	7,713,084
Total assets	\$ 20790	\$ 9,287,084	\$ 9,305,874	\$ 8,835,063
LIABILITIES				
Accounts payable	\$ 111,904	\$ -	\$ 111,904	\$ 200,001
Total liabilities	\$ 111,904	\$ -	\$ 111,904	\$ 200,001
EQUITY				
Investment in general fixed assets	-	9,287,084	9,287,084	7,713,084
Fund balance				
Unreserved-unassigned	10,000	-	10,000	10,000
Total fund equity	10,000	9,287,084	9,297,084	7,803,084
Total liabilities and fund equity	\$ 121,904	\$ 9,287,084	\$ 9,408,988	\$ 8,003,085

See accompanying notes to financial statements

NATCHITOCHEE PARISH PORT COMMISSION

Exhibit 2

Combined Statement of Revenues, Expenditures, and Changes in Fund
Balances - Government Fund Type
Year Ended December 31, 2002
(with memorandum only totals for December 31, 2002)

	Government	Total	
	Fund Type	(Memorandum Only)	
	General Fund	2001	2002
Revenues:			
Intergovernmental revenues			
State of Louisiana	\$ 41,219	\$ 41,219	\$ -
Department of Transportation & Development	76,947	76,947	176,071
Red River Waterway Commission	428,891	428,891	292,111
Change in reserves	40,880	40,180	44,180
Rental income	108,237	108,077	73,000
Other	1,186	11,866	11,141
Total revenues	<u>1,796,470</u>	<u>1,796,471</u>	<u>798,411</u>
Expenditures:			
Current:			
General government	114,497	114,497	196,480
Public works	43,214	43,214	104,737
Capital outlay	1,269,280	1,269,280	496,865
Total expenditures	<u>1,727,091</u>	<u>1,727,091</u>	<u>798,182</u>
Excess of revenues over (under) expenditures	<u>69,379</u>	<u>69,379</u>	<u>41,490</u>
Other financing resources:			
Proceeds of general fund asset disposition	428	428	-
Excess of revenues and other sources over (under) expenditures	<u>70,000</u>	<u>70,000</u>	<u>41,490</u>
Fund balances, beginning of year	<u>142,883</u>	<u>142,883</u>	<u>91,781</u>
Fund balances, end of year	<u>\$ 212,883</u>	<u>\$ 212,883</u>	<u>\$ 133,271</u>

See accompanying notes to financial statements

MASSACHUSETTS PARISH PORT COMMISSION

Exhibit 2

Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and actual - Comparison Type Fund
Year Ended December 31, 2003
(With supplementary only totals for December 31, 2002)

	Fiscal Year 2003			Fiscal Year 2002	
	Budget	Actual	Variance (Over/Under)	Total (Memorandum Only)	Total
Revenues					
Intergovernmental revenues					
State of Louisiana	\$ 220,000	\$ 411,519	\$ (191,519)	\$ 411,519	\$ -
Department of Transportation & Development	770,000	797,507	(27,507)	797,507	270,271
Red River Waterway Commission	420,000	429,899	(9,899)	429,899	(50,133)
Change in services	20,000	20,100	(100)	20,100	20,100
Local income	20,728	20,277	4,451	20,277	71,000
Other	71,000	71,000	0	71,000	11,331
Total revenues	1,851,728	1,950,311	(98,583)	1,950,311	390,269
Expenditures					
Current					
General government	114,000	124,455	(10,455)	124,455	143,405
Public works	41,700	42,114	(414)	42,114	111,700
Capital outlay	1,675,000	1,690,280	(15,280)	1,690,280	495,490
Total expenditures	1,830,700	1,756,849	73,851	1,756,849	750,595
Excess of revenues over (under) expenditures	14,928	194,462	(179,534)	194,462	63,400
Other financing resources					
Proceeds of general bond issue allocations	-	420	420	420	-
Excess of revenues and other sources over (under) expenditures	14,928	(194,462)	(209,390)	(194,462)	63,400
Bond balance, beginning of year		141,000		141,000	20,500
Bond balance, end of year		141,000		141,000	(140,200)

The accompanying notes to financial statements

Natchitoches Parish Port Commission
Notes to Financial Statements
December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Natchitoches Parish Port Commission (the Commission) was created by Act 1873 containing R. S. 24:3151 through 24:3157 of the Louisiana Legislature. The Commission serves all of Natchitoches Parish. The Commission shall regulate the commerce, and traffic, within the Port area in such a manner as may, in its judgment, be for the best interest of the State. One member of the Board is appointed by the Governor, two members by the Natchitoches Parish Police Jury, and two members by the City of Natchitoches, Louisiana. The members receive no pay for their services. The Commission has two employees.

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:507 and to the Louisiana Governmental Audit Guide.

The following is a summary of the more significant policies:

A. Reporting entity

The Commission for financial purposes includes all of the funds and account groups relevant to the operations of the Commission. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Natchitoches Parish Port Commission.

The Division of Administration of the State of Louisiana has determined that the Natchitoches Parish Port Commission is a primary government and not a component unit or agency of the state government for financial reporting purposes.

B. Fund accounting

The accounts of the Commission are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting aggregates funds according to their intended purpose and is used in aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Commission maintains only one fund. It is categorized as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 3 percent of the corresponding total for all governmental and enterprise funds combined.

The major governmental fund of the Commission is described below:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

C. Basis of accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Intergovernmental revenues and rental income are recorded as revenue when earned and billed since they are measurable and available and are therefore considered to be susceptible to accrual.

Other revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued, and (2) salaries which are recognized when paid. Accrued salaries at year end are not material to the financial statements.

D. Fixed assets and long-term liabilities

The accounting and reporting treatment applied to property, plant and equipment and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment. All property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The two account groups are not "funds". They are accounted only with the measurement of financial position. They are not involved with measurement of results of operations.

E. Budget

Prior to the beginning of each fiscal year, the Natchitoches Parish Port Commission adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

F. Compensated absences

Employees of the Natchitoches Parish Port Commission do not accrue or "carry forward" any type of leave from year to year. Therefore, no entry is made to record compensated absences.

G. Encumbrances

The Natchitoches Parish Port Commission does not employ the use of "Encumbrance" accounting.

H. Comparative data

Comparative data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Commission's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) have not been presented since their inclusion would make the statements unduly complex and difficult to read. Some prior year balances have been reclassified to conform to the current year presentation.

I. Total columns on "Combined Statements" - overview

Total columns on the Combined Statements - Overview are captioned "transmittals only" to indicate that they are presented only to facilitate financial analysis. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLES

For the year ended December 31, 2004, the Commission will implement GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. GASB No. 34 creates new basic financial statements for reporting on the Commission's financial activities. The financial statements will include government-wide financial statements prepared on the accrual basis of accounting, and fund financial statements which present information for individual major funds rather than by fund type which is the mode of presentation in these financial statements.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes amounts in demand deposits and interest-bearing demand deposits. All of the Commission's funds are considered to be cash and cash equivalents as opposed to investments. Under state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

As December 31, 2003, the Natchitoches Parish Port Commission has cash and cash equivalents totaling \$0.00. Under state law, these deposits 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. A summary of collateralization of bank balances is presented below.

Insured (Federal deposit insurance)	\$108,000
Unaffiliated (in accordance with GAAP; however all balances are collateralized in accordance with state law)	68,614
	<u>\$176,614</u>

The uncollateralized amount shown above is secured by pledged securities with a market value of 1066,614 held in the name of the pledging fiscal 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 ten (10) days of being notified by the Commission that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 - GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 2001		Additions	Deletions	Balance December 31, 2000	
Land	\$	258,978	\$ -	\$ -	\$	258,978
Equipment		43,248	971	6,200		38,019
Site Improvements		7,312,781	1,935,188	-		9,247,969
	\$	<u>7,714,806</u>	\$	<u>1,940,188</u>	\$	<u>8,297,066</u>

NOTE 5 - PENDING LITIGATION

Per discussion and representations made by management, at December 31, 2001, there was one lien that had been filed on Port assets. The lien (\$36,085) was for work performed by sub-contractor on Port projects. Final/Retainage payments have not been paid to the prime contractor and will not be made until this lien is closed.

NOTE 6 - RECEIVABLES

The following is a summary of receivables at December 31, 2000:

Class of Receivable	General Fund
Leases	\$ 4,200
Charge for Services	1,771
Miscellaneous	2,957
Intergovernmental	180,814
Total	<u>\$189,732</u>

Substantially all receivables are considered to be fully collectible, and no allowance for uncollectible is used.

At December 31, 2008, there was an offer made by Kianzhia Chip, Inc. to settle outstanding rental payments due the Commission for the years 1997, 1998, and 1999. Kianzhia Chip, Inc. would make a lump-sum payment of \$80,000 to the Commission, a contribution of a 20-acre tract of land to the Commission, and grant the Commission an easement across their current lease site for the construction of a single-elevated conveyor system. The Matchless Port Commission did not approve this offer and confirmed that the outstanding rental payments due approximate \$108,080. As of December 31, 2015, no receivable was established pending further negotiations with Kianzhia Chip, Inc.

ROBERTS, CHERRY & COMPANY
Certified Public Accountants, Chartered

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Natchitoches Parish Port Commission
Natchitoches, Louisiana

We have audited the accompanying general purpose financial statements of the Natchitoches Parish Port Commission, 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 the Natchitoches Parish Port Commission'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 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 the Natchitoches Parish Port Commission as of December 31, 2003 and the results of its operations for the year then ended in conformity with generally accepted accounting principles accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated April 2, 2004, on our consideration of Natchitoches Parish Port Commission'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.

Roberts, Cherry and Company
ROBERTS, CHERRY & COMPANY

A Corporation of
Certified Public Accountants
Shreveport, Louisiana
April 2, 2004

ROBERTS, CHERRY & COMPANY

Certified Public Accountants - Consultants

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Natchitoches Parish Port Commission
Natchitoches, Louisiana

We have audited the general purpose financial statements of Natchitoches Parish Port Commission, as of and for the year ended December 31, 2003, and have issued our report thereon dated April 2, 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 Natchitoches Parish Port Commission'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 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 Natchitoches Parish Port Commission'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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters of 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 amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we considered to be material weaknesses.

This report is intended for the information of the board of commissioners, management and the Legislative Auditor, State of Louisiana. However, this report is a matter of public record upon acceptance by the Legislative Auditor, State of Louisiana, and its distribution is not limited.


ROBERTS, CHERRY AND COMPANY

A Corporation of
Certified Public Accountants
Shreveport, Louisiana
April 2, 2004