

REPORT
SOUTH TANGIPAHOA PARISH
PORT COMMISSION
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 8/25/04

**SOUTH TANGIPAHOA PARISH
PORT COMMISSION**

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INDEPENDENT AUDITOR'S REPORT

May 14, 2004

Board of Commissioners
South Tangipahoa Parish Port Commission
Ponchatoula, Louisiana

We have audited the accompanying financial statements of South Tangipahoa Parish Port Commission (Commission), Ponchatoula, Louisiana, as of December 31, 2003 and for the year then ended, as listed in the index to the report. These financial statements are the responsibility of the Commission'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 and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts 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 the Commission 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.

As described in the notes to the financial statements, the South Tangipahoa Parish Port Commission adopted 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 amended by Statement No. 37; Statement No. 38, *Certain Financial Statement Note Disclosures and Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements* for the year ended December 31, 2003.

Management's discussion and analysis and the budget-to-actual comparison schedule on pages 3 through 6 and page 23, respectively, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on page 24 is presented for purposes of additional analysis and is not a required part of the financial statements of the Commission. The supplementary information on page 24 has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2004 on our consideration of the Commission's internal control over financial reporting and on its compliance with laws and regulations. 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.

Duplantier, Hrapmann, Hogan & Maher, LLP

SOUTH TANGIPAHOA PARISH PORT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2003

The Management's Discussion and Analysis (MD&A) of the South Tangipahoa Parish Port Commission's (Commission) financial performance presents a narrative overview and analysis of the Commission's financial activities for the year ended December 31, 2003. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Commission's financial statements, which begin on page 7.

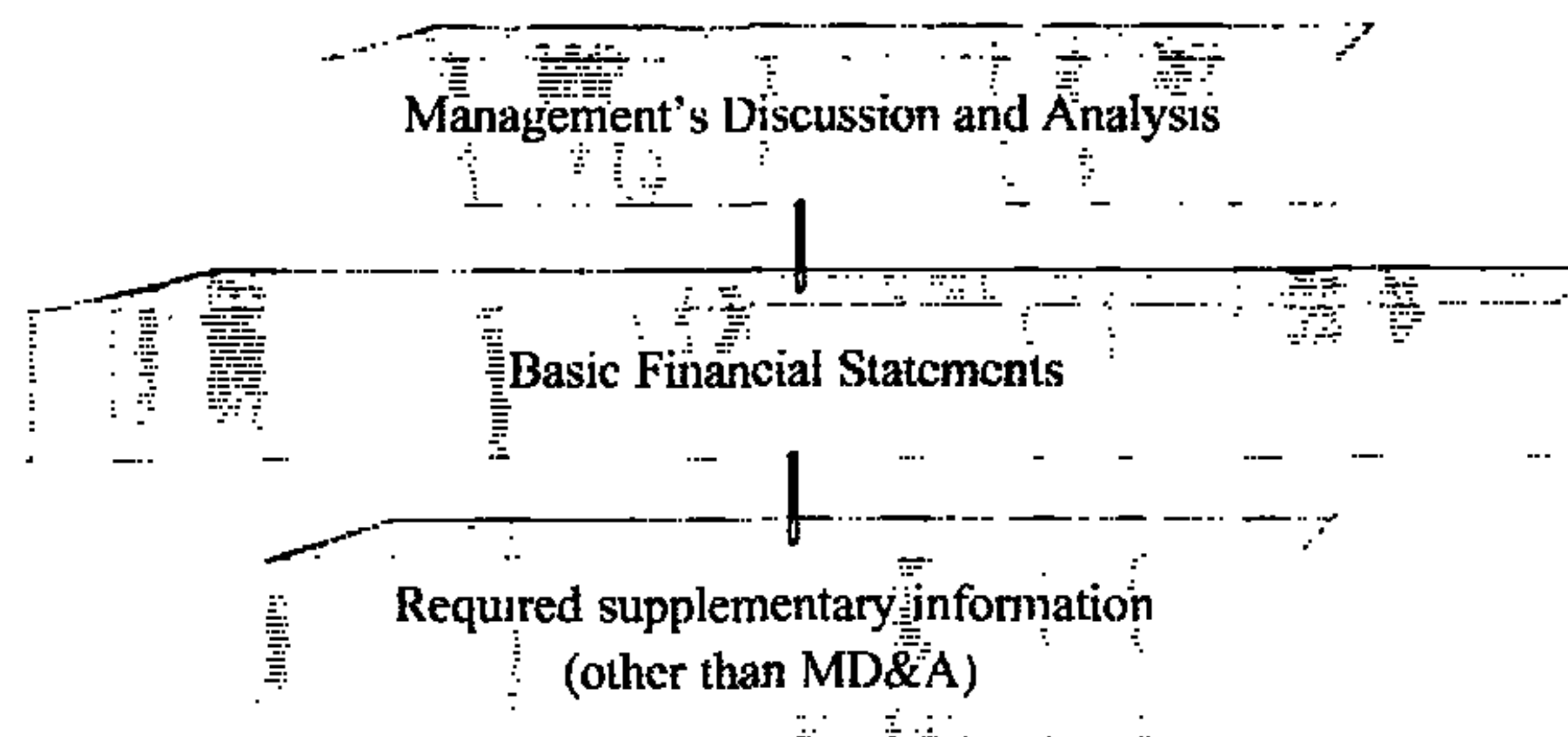
This MD&A does not include comparative condensed financial data because this is the Commission's initial GASB 34 presentation.

FINANCIAL HIGHLIGHTS

- The Commission received \$138,569 of capital funding from DOTD during 2003.
- The Commission was established by L R S 34 1951 and became operational in 1962.
- The Commission's assets exceeded its liabilities at the close of fiscal year 2003 by \$8,452,473.
- The Commission's revenue was \$349,778 and the net result from activities was \$(228,780).

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2003

Basic Financial Statements

The basic financial statements present information for the Commission as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the government-wide financial statements and fund financial statements.

Government-wide Financial Statements: The *government-wide financial statements* are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to private-sector business. The government-wide financial statements include:

Statement of Net Assets – this statement presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Commission is improving or deteriorating.

Statement of Activities – this statement presents information showing how the Commission's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

Fund Financial Statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Commission are considered governmental funds.

FINANCIAL ANALYSIS OF THE ENTITY

	<u>Statement of Net Assets</u>	December 31, 2003
Current assets	\$	1,213,725
Capital assets		7,243,214
Other assets		15,872
Total assets	\$	8,472,811
Total liabilities (all current)	\$	20,338
Total net assets		8,452,473
Total liabilities and net assets	\$	8,472,811

**SOUTH TANGIPAHOA PARISH PORT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2003**

<u>Statement of Activities</u>		December 31, 2003
Revenues		
Operating revenues	\$	305,455
Other revenues		44,323
Total revenues		349,778
Expenses		
Operating expenses		578,558
Total expenses		578,558
Net increase (decrease) in net assets	\$	(228,780)

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Expenses were \$17,146 more than budget.

The budget anticipated a higher level of funding from ad valorem taxes. The Commission collected no ad valorem taxes or revenue sharing funds during 2003.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Commission's appointed officials considered the following factors and indicators when setting next year's budget. These factors and indicators include:

- Changes in contractual arrangement with the Port Operator on terms more favorable to the Commission.
- The voluntary cessation of collecting ad valorem taxes and related revenue sharing funding.
- No plans for capital outlay in near future.

The Commission expects that next year's results will improve based on the following:

- Reduction in costs due to changes in number of employees.
- Increased revenue from operator.

**SOUTH TANGIPAHOA PARISH PORT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2003**

CONTACTING THE COMMISSION'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Chad Falgout, Executive Director, 163 W. Hickory Street, Ponchatoula, Louisiana 70454 (985) 386-9309.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
STATEMENT OF NET ASSETS
DECEMBER 31, 2003

ASSETS:

Current assets

Cash	\$ 254,851
Certificates of deposit	953,819
Receivable from port operator	3,255
Accounts receivable	<u>1,800</u>
Total current assets	<u>1,213,725</u>

Non-current assets

Capital assets - equipment, net of accumulated depreciation	<u>7,243,214</u>
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Other assets

Utility deposits	2,100
Prepaid expenses	<u>13,772</u>
Total other assets	<u>15,872</u>

TOTAL ASSETS \$ 8,472,811

LIABILITIES:

Accounts payable	\$ 17,270
Due to employee retirement system	1,087
Payroll tax liabilities	<u>1,981</u>
Total liabilities	<u>20,338</u>

NET ASSETS:

Invested in capital assets, net of related depreciation	7,243,214
Unrestricted	<u>1,209,259</u>
Total net assets	<u>8,452,473</u>

TOTAL LIABILITIES AND NET ASSETS \$ 8,472,811

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

<u>Function/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Change in Net Assets</u>
General Government	\$ <u>578,558</u>	\$ <u>166,886</u>	\$ <u>138,569</u>	\$ <u>(273,103)</u>
General revenues:				
				19,806
				<u>24,517</u>
				<u>44,323</u>
				<u>(228,780)</u>
				<u>8,681,253</u>
				\$ <u><u>8,452,473</u></u>

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Cash:			
Cash in bank	\$ 248,289	\$ 6,562	\$ 254,851
Certificates of deposit	953,819	-	953,819
Receivables:			
Receivable from port operator	3,255	-	3,255
Accounts receivable	1,800	-	1,800
Other assets:			
Utility deposits	<u>2,100</u>	<u>-</u>	<u>2,100</u>
TOTAL ASSETS	\$ <u>1,209,263</u>	\$ <u>6,562</u>	\$ <u>1,215,825</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$ 17,270	\$ -	\$ 17,270
Due to employee retirement system	1,087	-	1,087
Payroll tax liabilities	<u>1,981</u>	<u>-</u>	<u>1,981</u>
Total Liabilities	<u>20,338</u>	<u>-</u>	<u>20,338</u>
Fund balance - unreserved, undesignated	<u>1,188,925</u>	<u>6,562</u>	<u>1,195,487</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>1,209,263</u>	\$ <u>6,562</u>	\$ <u>1,215,825</u>

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2003

Amounts reported for governmental funds in the statement of net assets are different because:

Total Fund Balance at December 31	\$ 1,195,487
Prepaid expenses reported in the Statement of Net Assets are not financial resources	13,772
Capital assets reported in the Statement of Net Assets are not financial resources	<u>7,243,214</u>
 TOTAL NET ASSETS AS OF DECEMBER 31	 \$ <u>8,452,473</u>

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
DOTD grant revenue	\$ -	\$ 138,569	\$ 138,569
Ad valorem taxes - prior years	19,806	-	19,806
Port revenue	53,632	-	53,632
Rental revenue	113,254	-	113,254
Interest revenue	24,517	-	24,517
	<u>211,209</u>	<u>138,569</u>	<u>349,778</u>
EXPENDITURES:			
General government	292,414	1,403	293,817
Capital outlay	22,588	292,816	315,404
	<u>315,002</u>	<u>294,219</u>	<u>609,221</u>
Excess (Deficit) of Revenues over Expenditures	(103,793)	(155,650)	(259,443)
Other financing sources (uses):			
Operating transfers in (out)	<u>(155,000)</u>	<u>155,000</u>	<u>-</u>
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(258,793)	(650)	(259,443)
FUND BALANCE, BEGINNING OF YEAR	<u>1,447,718</u>	<u>7,212</u>	<u>1,454,930</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,188,925</u>	<u>\$ 6,562</u>	<u>\$ 1,195,487</u>

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

Net change in fund balance	\$	(259,443)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental fund expenditures not included in the Statement of Net Assets because they are an economic resource of a future period.</p>		13,772
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>		<u>16,891</u>
Change in net assets as reported on the Statement of Activities	\$	<u><u>(228,780)</u></u>

See accompanying notes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. NATURE OF BUSINESS:

The South Tangipahoa Parish Port Commission (Commission) was established and provided for by R.S. 34:1951 of the Louisiana Revised Statutes (LRS). The Commission is composed of seven members from the Parish of Tangipahoa who are appointed directly by the Governor. Each board member receives compensation per meeting attended payable exclusively from self-generated funds. The Commission consists of the boundaries and limits of Wards 6, 7, and 8 of Tangipahoa Parish. The Commission has authority to own, construct, operate, and maintain property, structures, and facilities necessary or useful for port, recreational, harbor, and terminal purposes. The Commission also has the authority to make and enter into contracts, leases, and other agreements with operating entities interested in the transportation, storage, and shipping of products. The Commission presently has two paid employees, an Executive Director and Secretary.

The Commission presently maintains an office located in Ponchatoula, Louisiana, and a shallow water port facility located in Manchac, Louisiana. The port facility includes a dock with a 20,000 square foot warehouse, railroad siding adjacent to the Illinois Central Railroad track and a second dock with a 30,000 square foot transit facility. The port facility is presently operated under a Marine Terminal Operators Agreement with a contract operator.

The financial statements of the Commission are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor of the National Council on Governmental Accounting (NCGA).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

FINANCIAL REPORTING ENTITY:

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity. The Commission is considered a separate reporting entity.

BASIS OF PRESENTATION:

The accompanying financial statements of the Commission have been prepared in conformity with 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. In addition, these financial statements include the implementation of GASB Statement Number 34, *Basic Financial Statement – Management’s Discussion and Analysis-for State and Local Governments* and related standards. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

BASIS OF PRESENTATION: (Continued)

The accompanying financial statements of the Commission present information only as to the transactions of the programs of the Commission as authorized by Louisiana statutes and administrative regulations.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING
AND FINANCIAL STATEMENT PRESENTATION:

Government-wide Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Amounts reported as program revenues include operating grants. Likewise, general revenues include state appropriations and interest.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interest income and intergovernmental revenues derived from providing services to entities outside the primary government. Elimination of these charges would distort the direct costs and program revenues reported for various functions concerned.

Amounts reported as program revenues include:

1. Charges to customers or applicants for goods, services or privileges provided
2. Operating grants and contributions and
3. Capital grants and contributions

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under this method, 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. Expenditures are recorded when the related fund liability is incurred.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING
AND FINANCIAL STATEMENT PRESENTATION: (Continued)

Fund Financial Statements: (Continued)

Fund Accounting:

The accounts of the Commission are organized on the basis of a fund. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. Revenues are accounted for in this individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statements is described as follows:

Governmental Funds:

Funds of the Commission are classified as governmental funds. Governmental funds account for the Commission's general activities, including the collection and disbursement of specific or legally restricted monies, and the acquisition or construction of general fixed assets. Governmental funds of the Commission include:

General Fund:

The General Fund is the general operating fund of the Commission and accounts for all financial resources with the exception of those required to be accounted for in other funds.

Capital Projects Fund:

The Capital Projects Fund accounts for financial resources received and used for the acquisition, construction or improvement of capital facilities not reported in the general fund.

Budget Practices:

The Commission uses the following budget practices:

- 1) The Commission prepares its budget on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Commission adopted a budget for the General Fund for 2003.
- 2) The Commission's treasurer prepares the proposed budget and submits the same to the president and board of commissioners no later than fifteen days prior to the beginning of each fiscal year. The proposed budget for 2003 was presented to the president and board on November 21, 2002.
- 3) A public hearing is held on the proposed budget after publication of the call for the hearing. The public hearing on the proposed budget for 2003 was held on December 12, 2002.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING
AND FINANCIAL STATEMENT PRESENTATION: (Continued)

Budget Practices: (Continued)

- 4) After the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted. The budget for 2003 was adopted on December 12, 2002.
- 5) Budgetary amendments require the approval of the president and the board of commissioners. The budget for 2003 was amended on October 15, 2003.
- 6) All budgetary appropriations lapse at year-end.
- 7) Formal budgetary integration is not employed; however, periodic budget comparisons are made as a part of interim reporting. Budgeted amounts included in the accompanying financial statements include the amended budget amounts.

Cash and Cash Equivalents:

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash also includes amounts in time deposits and those investments with original maturities of 90 days or less. 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.

Under state law, the Commission may invest in United States bonds, treasury notes or certificates. These are reported separate from cash if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Compensated Absences:

The Commission's secretary earns annual and sick leave at various rates depending upon length of service. Both annual and sick leave accumulate and can be used during the term of the employee's service. A maximum of 300 hours is paid upon separation from service but no unused sick leave is paid upon separation of service.

The Executive Director receives annual leave and sick leave each of which is non-cumulative and non-vesting. As of December 31, 2003, no accrual for employee leave benefits was made as the amount is not material.

Fund Equity:

Reserves:

Reserves represent those portions of fund equity not appropriable for expenditures in the following year or legally segregated for a specific future use.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING
AND FINANCIAL STATEMENT PRESENTATION: (Continued)

Fund Equity: (Continued)

Designated Fund Balances:

Designated fund balances represent tentative plans for future use of financial resources.

Property and Equipment:

Property and equipment are reported in the government-wide financial statements. The cost of property, plant and equipment is depreciated on the straight-line basis over the estimated useful lives of the related assets. Assets are capitalized if their cost exceeds \$5,000.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2003 are recorded as prepaid items.

3. CASH AND CERTIFICATES OF DEPOSIT:

At December 31, 2003, the Commission had cash and certificates of deposit in the amount of \$254,851 and \$953,819, respectively.

The cash and certificates of deposit 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 pledged securities. The market value of the pledged securities and federal deposit insurance must at all times equal the amount on deposit. The deposits of the Commission are held by several financial institutions. At December 31, 2003, the Commission had \$259,292 (bank balance) in cash deposits and \$889,541 (bank balance) in certificates of deposit which were covered by FDIC insurance and pledged securities held by a second bank in joint custody. Additionally, \$64,278 in certificates of deposit were uncollateralized at year end.

4. CAPITAL ASSETS – EQUIPMENT, NET OF DEPRECIATION:

Depreciation expense for the year ended December 31, 2003 was \$298,514.

A summary of capital assets – equipment, net of accumulated depreciation at December 31, 2003 follows:

SOUTH TANGIPAHOA PARISH PORT COMMISSION
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

4. CAPITAL ASSETS – EQUIPMENT, NET OF DEPRECIATION: (Continued)

	<u>Balance</u> 12/31/02	<u>Prior</u> <u>Year Not</u> <u>Reported</u>	<u>Additions</u>	<u>Deletions</u> (Items with cost under \$5,000)	<u>Accumulated</u> <u>Depreciation</u>	<u>Balance</u> 12/31/03
Land and Improvements	\$ 476,874	\$ -	\$ -	\$ -	\$ (117,442)	\$ 359,432
Furniture and Equipment	16,639	-	-	(16,639)	-	-
Port Facility	7,660,832	990,194	315,404	-	(2,128,143)	6,838,287
Port Improvements and Equipment	121,498	-	-	(12,797)	(75,535)	33,166
Automobile	19,993	-	-	-	(7,664)	12,329
Total	<u>\$ 8,295,836</u>	<u>\$ 990,194</u>	<u>\$ 315,404</u>	<u>\$ (29,436)</u>	<u>\$ (2,328,784)</u>	<u>\$ 7,243,214</u>

5. LEASES:

The Commission records operating leases as current expenditures in the accompanying financial statements. The following is an analysis of significant operating leases at December 31, 2003.

On January 31, 2000, the Commission entered into a thirty-six month lease for office space located at 163 W. Hickory Street, Ponchatoula, Louisiana. The monthly rent is \$800. Upon expiration of this lease on January 31, 2003, the Commission entered into a verbal agreement with the lessor to continue leasing the office space for \$800 per month on a month-to-month basis.

6. EMPLOYEE PENSION PLAN:

Plan Description:

The Commission's secretary participates in the Louisiana State Employee's Retirement System – LASERS.

LASERS is a cost sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. LASERS provides retirement, disability and survivor benefits to participating, eligible employees. Benefits are established and amended by state statute. Benefits are guaranteed by the State of Louisiana Constitution of 1974. LASERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Louisiana State Employees' Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0600.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

6. EMPLOYEE PENSION PLAN: (Continued)

Contributions:

Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Commission (as the employer) is required to contribute at an actuarially determined rate. The current employer rate is 15.8 percent of annual covered payroll. The contribution requirements of plan members and the employer are established by, and may be amended by, state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Commission's employer contribution to LASERS for the year ending December 31, 2003, was \$6,545 and was equal to the required contributions for the year.

7. USE OF ESTIMATES:

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

8. RENTAL REVENUE:

The Commission allowed a telecommunications company to construct a communications tower on the Port Site in 1996. The lease on the tower site had an original term of 5 years with automatic renewals for four additional 5-year terms unless the telecommunications company cancels, in writing, 90 days prior to the end of a 5-year term. The lease permitted the telecommunications company to sublease parts of the tower with payments being made to the Commission.

The original lease with the telecommunications company began on September 1, 1996 and called for monthly payments of \$1,500 that escalated by 4% per annum. The telecommunications company entered into sublease agreements with other telecommunication companies commencing December 20, 1997 and August 21, 1998. These subleases required initial payments of \$750 per month each that also escalated by 4% at the end of each 12-month period.

The Commission entered into a 15-year commercial lease with lessee, Bayou Sign Company in April 16, 2003. Through this lease, the Commission agrees to lease the 2 parcels areas for billboard erection located at Port Manchac. The rent shall be 25% of gross revenue (excluding taxes) per board with a minimum per board of \$100 per month for years 1-5, \$125 per month for years 6-10, and \$150 per month for years 11-15. It is also agreed through this lease that a minimum of 4 boards and a maximum of 8 boards on 2 structures will be erected. It is also agreed that on boards 5-8, the \$100 per month minimum per board will be waived the first 2 years.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

8. RENTAL REVENUE: (Continued)

The Commission entered into a 2-year commercial lease with lessee, Patrick Fabricating, LLC on May 1, 2003. Through this lease, the Commission agrees to lease a 5 acre storage site, together with a 60' X 60' loading dock located at Port Manchac for a charge of \$750 per month.

The Commission entered into a 1-year commercial lease with lessee, Ramkhalawan, Inc. on January 1, 2004. Through this lease, the Commission agrees to lease an approximately one and one half-acre storage site located at Port Manchac. The rent for the first four months of this lease shall be \$400 per month and \$850 per month for the remaining eight months.

The Commission entered into a 5-year operating lease agreement with lessee, Associated Terminals, LLC on January 15, 2004. Through this lease, the Commission agrees to lease to lessee a portion of Port Manchac, being two 30,000 square foot warehouse facilities, including all adjacent lay down areas, aprons, dock areas, rail sidings, truck scale, and office trailer. The Commission also grants lessee the option to renew the lease for two additional 5-year periods. The base rent during the first three years of this lease shall be \$10,000 per month. In the fourth and fifth years of this lease, the base rent shall increase to \$11,000. During any renewal period, the base rent shall be adjusted by an amount equal to 50% of the change in the Producer Price Index as published by the U.S. Department of Labor. In addition to the base rent, the lessee shall pay \$.10 per short or net ton for all cargoes transloading through the facility except Hunt Plywood business. Furthermore, the Commission entered into an equipment lease with lessee, Associated Terminals, LLC for the duration of the operating agreement described above. Through the equipment lease, the Commission agrees to lease a forklift (owned by the Commission and located at the port premises) to lessee for a monthly rental fee of \$100.

The Commission expects to receive the following revenue from these leases:

<u>For the Year</u>	<u>Amount</u>
2004	\$ 181,138
2005	173,904
2006	155,587
2007	133,400
2008	134,600
Thereafter	<u>21,000</u>
Totals	<u>\$ 799,629</u>



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON A FINANCIAL STATEMENT AUDIT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

May 14, 2004

Board of Commissioners of the
South Tangipahoa Parish Port Commission
Ponchatoula, Louisiana

We have audited the financial statements of the South Tangipahoa Parish Port Commission (Commission), as of and for the year ended December 31, 2003, and have issued our report thereon dated May 14, 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 Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, 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*. However, we noted an immaterial instances of noncompliance, which we have reported to management in a separate letter, dated May 14, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission'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 amounts 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 operation that we consider to be material weaknesses. However, we noted an other matter involving the internal control over financial reporting that we have reported to management of the Commission in a separate letter dated May 12, 2004.

This report is intended for the information of the Board of Commissioners and management of the Commission and the office of 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.

Duplantier, Hrapmann, Hogan & Maher, L.L.P.

SOUTH TANGIPAHOA PARISH PORT COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET-TO-ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Original Budget Amount</u>	<u>Final Budget Amount</u>	<u>Actual Amounts</u>
Income:			
Income from taxes	\$ 415,000	\$ 310,000	\$ 19,806
Interest income	-	15,000	24,517
Income from services	-	42,000	53,632
Rental income	100,000	95,000	113,254
Other income	-	7,773	-
	<hr/>	<hr/>	<hr/>
Total income	515,000	469,773	211,209
Expenses:			
Audit	3,000	3,000	3,000
Bookeeping	4,000	4,500	3,585
Capital outlay	-	-	22,588
Insurance	44,600	49,046	45,872
Legal	7,000	6,000	3,393
Marketing	30,000	30,000	27,528
Miscellaneous	-	-	3,048
Office rent	15,000	17,300	17,323
Office supplies	10,000	16,000	5,355
Per diem and travel	9,000	3,810	3,811
Professional contracts	45,000	6,000	4,597
Property maintenance	20,000	25,000	32,235
Retirement	18,200	3,200	6,545
Site repair	18,000	6,000	5,336
Salaries	160,000	106,000	108,496
Utilities	15,000	22,000	22,290
	<hr/>	<hr/>	<hr/>
Total expenses	398,800	297,856	315,002
	<hr/>	<hr/>	<hr/>
Total excess of income/expenses	\$ 116,200	\$ 171,917	\$ (103,793)

SOUTH TANGIPAHOA PARISH PORT COMMISSION
 SCHEDULE OF COMPENSATION PAID TO COMMISSIONERS
DECEMBER 31, 2003

Louisiana Revised Statute 34:1951(A) provides that each board member shall be compensated in the amount of seventy-five dollars per meeting attended, which shall be payable exclusively from self-generated funds. Effective June 30, 2003, the Commission decided to no longer pay the board members the seventy-five dollars per meeting attended. The Commission is composed of seven members from the Parish of Tangipahoa who are appointed directly by the Governor. The Commission shall hold a regular meeting once each calendar month with a maximum of six additional special meetings annually. The Commission held 13 meetings during 2003.

	<u>Meetings Attended</u>	<u>Amount</u>
Keith Bobb-Semple	13	\$ 525
John Irion	11	375
Robert Lansden	7	525
Charles McKaskle	13	525
Mark Perrilloux	10	375
Merlin Pistorius	11	375
Victor Raxsdale	7	<u>525</u>
 Total		 <u>\$ 3,225</u>



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May 12, 2004

To the Commissioners and
Executive Director
South Tangipahoa Parish
Port Commission

In planning and performing our audit of the financial statements of South Tangipahoa Parish Port Commission for the year ended December 31, 2003, we considered its internal control 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.

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

We noted other matters during the course of the audit, which we feel should be presented to management:

During the current year audit, it was determined that at December 31, 2003 the Commission held \$64,278 of certificates of deposit in a financial institution that exceeded the amount protected from loss. Funds on deposit with financial institutions should be protected against loss by FDIC coverage or it should be collateralized by the pledge of securities held by the financial institution in the name of the Commission. The custodian bank's pledged collateral decreased below the amount needed and the bank failed to timely repledge sufficient collateral. Not having sufficient pledged collateral placed the funds at risk of loss if the financial institution had experienced financial difficulties. We recommend that the Executive Director work with the financial institution to ensure all cash accounts are properly collateralized throughout the year to protect the Commission from loss.

We noted an immaterial instance of noncompliance, which we feel should be presented to management:

To the Commissioners and
Executive Director
South Tangipahoa Parish
Port Commission

-2-

May 12, 2004

During the current year audit, it was determined that at December 31, 2003 actual revenue and other sources failed to meet the budget by 55% and expenditures and other uses exceeded the budget by 5.8%. Louisiana Revised Statutes (LRS) 39:1310-11 requires that the budget be amended when "total revenue and other sources plus projected revenue and other sources for the remainder of the year are failing to meet budgeted revenue and other sources by five percent or more. Additionally, when "total expenditures and other uses plus projected expenditures and other uses for the remainder of the year exceed budgeted expenditures and other uses by five percent or more," the budget must be amended. Not amending the budget results in noncompliance with the requirements of the Louisiana Local Government Budget Act for the year ended December 31, 2003. We recommend that the Commission establish procedures to ensure that the required budget amendments are done timely to comply with LRS 39:1310-11.

This report is intended solely for the information and use of the management of South Tangipahoa Parish Port Commission 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.

Very truly yours,

DUPLANTIER, HRAPMANN, HOGAN & MAHER, LLP



Michelle H. Cunningham, CPA
Partner

MHC\ckr



DUPLANTIER, HRAPMANN,
HOGAN & MAHER, L.L.P.

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May 12, 2004

Legislative Auditor
Engagement Processing
Post Office Box 94397
Baton Rouge, LA 70804

SCHEDULES AND DATA COLLECTION FORM
SECTION 1: SUMMARY OF AUDITOR'S REPORT

A. FINANCIAL STATEMENT AUDIT OPINION:

We have audited the financial statements of the South Tangipahoa Parish Port Commission as of and for the year ended December 31, 2003 and have issued our report thereon dated May 12, 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.

B. REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL STATEMENTS:

Internal Control:

Material weaknesses - None noted
Reportable conditions - None noted

Compliance:

Noncompliance material to financial statements - None noted

C. Federal Awards:

N/A

SECTION 2: FINANCIAL STATEMENT FINDINGS

2003-01 – Collateralization of Deposits with Financial Institutions

- Condition:** At December 31, 2003, the Commission held \$64,278 of certificates of deposit in a financial institution that exceed the amount protected from loss.
- Criteria:** Funds on deposit with financial institutions should be protected against loss by FDIC coverage or it should be collateralized by the pledge of securities held by the financial institution in the name of the Commission.
- Effect:** The funds were at risk of loss if the financial institution had experienced financial difficulties.
- Recommendation:** We recommend that the Executive Director meet with the financial institution to ensure that it realizes the need to maintain proper collateral to protect the Commission from loss.

2003-02 – Budgeting Procedures

- Condition:** At December 31, 2003, actual revenue and other sources failed to meet the budget by 55% and expenditures and other uses exceeded the budget by 5.8%.
- Criteria:** Louisiana Revised Statutes (LRS) 39:1310-11 requires that the budget be amended when “total revenue and other sources plus projected revenue and other sources for the remainder of the year are failing to meet budgeted revenue and other sources by five percent or more.” Additionally, when “total expenditures and other uses plus projected expenditures and other uses for the remainder of the year exceed budgeted expenditures and other uses by five percent or more,” the budget must be amended.
- Effect:** The Commission is not in compliance with the requirements of the Louisiana Local Government Budget Act for the year ended December 31, 2003.
- Recommendation:** We recommend that the Commission establish procedures to ensure that the required budget amendments are done timely to comply with LRS 39:1310-11.

STATUS OF PRIOR YEAR FINDINGS

02-01 The Commission was not tracking the costs associated with the additions to its fixed assets. We recommended that the procedures be established to ensure that all costs related to additions to fixed assets are captured to ensure proper reporting.

This finding has been resolved.

02-02 The Commission was not obtaining documentation from the port operator to verify that the payments received were in accordance with the contract. We recommended that documentation be obtained monthly with the report issued by the port operator.

This finding has been resolved.

02-03 The Commission adopted a budget with a negative fund balance. We recommended that the Commission never adopt a budget reporting an overall deficit.

This finding has been resolved.

02-04 The Commission was not complying with the requirements of Executive Order 96-79 regarding leave policies for unclassified employees.

This finding has been resolved.



June 30, 2004

Mr. Steve Theriot
Louisiana Legislature Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

Re: Audit of the South Tangipahoa Parish
Port Commission for the year ended
December 31, 2003

Dear Mr. Theriot,

In response to items of discussion during an exit conference held on June 30, 2004 on the above reference we agree with the auditor's comments and recommendations.

We acknowledge that the items of discussion listed below will be implemented.

- a) We have already begun to monitor the proper collateralization of all deposits held by financial institutions.
- b) We will amend the budget in the future in accordance with LRS 39:1310-II.

Sincerely,


Chad Falgout

CF/hm

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