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**NINETEENTH LOUISIANA LEVEE DISTRICT
STATE OF LOUISIANA**

**Annual Financial Statements
June 30, 2009**

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 9/9/09

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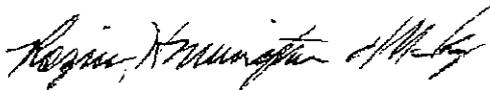
August 21, 2009

To the Board of Commissioners
Nineteenth Louisiana Levee District
Colfax, Louisiana

We have compiled the accompanying financial statements of the Nineteenth Louisiana Levee District as of and for the year ended June 30, 2009, as listed in the table of contents, in the accompanying prescribed form in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy, which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such difference.



Rozier, Harrington, & McKay
Certified Public Accountants

-Members-

American Institute of Certified Public Accountants • Society of Louisiana, CPAs

NINETEENTH LOUISIANA LEVEE DISTRICT
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2009

C O N T E N T S

TRANSMITTAL LETTER
AFFIDAVIT

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MD&A

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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2009

Nineteenth Louisiana Levee District
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COLFAX, LA 71417

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Office of Statewide Reporting
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P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

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Baton Rouge, Louisiana 70804-9397

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Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Richard A. Orain, Pres (Name)
(Title) of Nineteenth Louisiana Levee District who duly sworn, deposes and says, that the financial statements
herewith given present fairly the financial position of Nineteenth Louisiana Levee District at June 30, 2009 and
the results of operations for the year then ended in accordance with policies and practices established by the
Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by
the Governmental Accounting Standards Board. Sworn and subscribed before me, this 26 day of
August, 2009.

Richard Orain
Signature of Agency Official

Elmer Rose Tolbert
NOTARY PUBLIC
Elmer Rose Tolbert #56891

Prepared by: Rozier, Harrington, & McKay

Title: Certified Public Accountants

Telephone No.: (318) 442-1608

Date: August 19, 2009

Email Address: Lee@CenlaCPAs.com

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
BALANCE SHEET
AS OF JUNE 30, 2009

Statement A

Management's Discussion and Analysis of the Nineteenth Louisiana Levee District's financial performance presents a narrative overview and analysis of District's financial activities for the year ended June 30, 2009. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

FINANCIAL HIGHLIGHTS

- ★ The District's assets exceeded its liabilities at the close of fiscal year 2009 by \$206,431, which represents a 5.12% increase from last fiscal year. The net assets increased by \$10,068.
- ★ The District's revenue increased \$1,316 (or 2.7%) and the net results from activities increased by \$1,135 (or 12.74%).

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*.

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information
(other than MD&A)

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.

Basic Financial Statements

The basic financial statements present information for the District as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Balance Sheet; the Statement of Revenues, Expenses, and Changes in Fund Net Assets; and the Statement of Cash Flows.

The Balance Sheet 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 District is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets presents information showing how the District's (BTA) 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.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 BALANCE SHEET
 AS OF JUNE 30, 2009

The Statement of Cash Flows presents information showing how the District's (BTA) cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
 as of June 30, 2008
 (in thousands)

	Total	
	2009	2008
Current and other assets	\$ 206	\$ 193
Capital assets	2	6
Total assets	208	199
Other liabilities	2	3
Long-term debt outstanding	0	
Total liabilities	2	3
Net assets:		
Invested in capital assets, net of debt	2	6
Restricted	0	0
Unrestricted	204	190
Total net assets	\$ 206	\$ 196

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on how these amounts may be spent.

Net assets of the District increased by \$10,068, or 5.12%, from June 30, 2008 to June 30, 2009. Careful budgeting and efficient management of resources contributed to the increase.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 BALANCE SHEET
 AS OF JUNE 30, 2009

Statement A

Statement of Revenues, Expenses, and Changes in Fund Net Assets
 for the years ended June 30, 2008
 (in thousands)

	Total	
	2009	2008
Operating revenues	\$ 0	\$ 0
Operating-expenses	41	40
Operating income(loss)	(41)	(40)
Non-operating revenues	51	49
Non-operating expenses *	0	0
Income(loss) before transfers	10	9
Transfers in	0	0
Transfers out	0	0
Net increase(decrease) in net assets	\$ 10	\$ 9

* Enter expenses as a negative amount

The District's total revenues (decreased / increased) by \$ 1,316 or (2.7%). The total cost of all programs and services increased by \$181 or .44%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended June 30, 2009, then had \$2,285 invested in a broad range of capital assets, including automobiles and equipment (see accompanying Table). This amount represents a net decrease (including additions and deductions) of \$4,121 or 64.3%, over last year.

	2009	2008
Land	\$	\$
Buildings and improvements		
Equipment	2	6
Infrastructure		
Totals	\$ 2	\$ 6

This year, there were no additions to capital assets.

Debt

The District had no debt outstanding at any time during the current or previous year.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 BALANCE SHEET
 AS OF JUNE 30, 2009

Outstanding Debt at Year-end
 (in thousands)

	2009	2008
General Obligation Bonds	\$ 0	\$ 0
Revenue Bonds and Notes	0	0
Totals \$	0	0

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues were approximately \$1,613 over budget and expenditures were more than budget but the variance was only \$245.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's (BTA) elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees:

- Advalorem Taxes
- Interest Income

* The District (BTA) expects that next year's results will be consistent with the current expenditures.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's (BTA) accountability for the money it receives. If you have questions about this report or need additional financial information, contact Emma Hyde at 318-627-3261.

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
BALANCE SHEET
AS OF JUNE 30, 2009**

Statement A

CURRENT ASSETS:

Cash and cash equivalents	\$	49,167
Investments		156,688
Receivables (net of allowance for doubtful accounts)(Note U)		
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		
Total current assets		205,855

NONCURRENT ASSETS:

Restricted assets (Note F)		
Cash		
Investments		
Receivables		
Investments		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		
Machinery and equipment		2,285
Infrastructure		
Construction-in-progress		
Other noncurrent assets		
Total noncurrent assets		2,285
Total assets	\$	208,141

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$	1,709
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		
Amounts held in custody for others		
Other current liabilities		
Current portion of long-term liabilities (Note K)		
Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Bonds payable		
Other long-term liabilities		
Total current liabilities		1,709

NONCURRENT LIABILITIES (Note K)

Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Bonds payable		
OPEB payable		
Other long-term liabilities		
Total noncurrent liabilities		-
Total liabilities		1,709

NET ASSETS

Invested in capital assets, net of related debt		2,285
Restricted for		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		204,146
Total net assets		206,431
Total liabilities and net assets	\$	208,141

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2009

Statement B

OPERATING REVENUES	
Sales of commodities and services	\$ _____
Assessments	_____
Use of money and property	_____
Licenses, permits, and fees	_____
Other	_____
Total operating revenues	_____
OPERATING EXPENSES	
Cost of sales and services	26,591
Administrative	9,832
Depreciation	4,121
Amortization	_____
Total operating expenses	40,544
Operating income(loss)	(40,544)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	_____
Intergovernmental revenues(expenses)	_____
Taxes	44,077
Use of money and property	6,536
Gain on disposal of fixed assets	_____
Loss on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other revenue	_____
Other expense	_____
Total non-operating revenues(expenses)	50,613
Income(loss) before contributions, extraordinary items, & transfers	10,069
Capital contributions	_____
Extraordinary item - Loss on impairment of capital assets	_____
Transfers in	_____
Transfers out	_____
Change in net assets	10,069
Total net assets - beginning	196,362
Total net assets - ending	\$ 206,431

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2009

Statement C

See Appendix B for instructions

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
Entity	\$ <u>40,544</u>	\$ <u> </u>	\$ <u> </u>	\$ <u>(40,544)</u>
General revenues:				
Taxes				<u>44,077</u>
State appropriations				<u> </u>
Grants and contributions not restricted to specific programs				<u> </u>
Interest				<u>6,536</u>
Miscellaneous				<u> </u>
Special items				<u> </u>
Extraordinary item - Loss on impairment of capital assets				<u> </u>
Transfers				<u> </u>
Total general revenues, special items, and transfers				<u>50,613</u>
Change in net assets				<u>10,069</u>
Net assets - beginning as restated				<u>196,362</u>
Net assets - ending				\$ <u>206,431</u>

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2009

Statement D
 (continued)

Cash flows from operating activities		
Cash received from customers	\$	
Cash payments to suppliers for goods and services		(31,440)
Cash payments to employees for services		(6,120)
Payments in lieu of taxes		
Internal activity payments to other funds		
Claims paid to outsiders		
Other operating revenues (expenses)		
Net cash provided (used) by operating activities		<u>(37,560)</u>
Cash flows from non-capital financing activities		
State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other		44,077
Net cash provided (used) by non-capital financing activities		<u>44,077</u>
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided (used) by capital and related financing activities		<u>-</u>
Cash flows from investing activities		
Purchases of investment securities		(6,321)
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities		6,536
Net cash provided (used) by investing activities		<u>215</u>
Net increase (decrease) in cash and cash equivalents		<u>6,732</u>
Cash and cash equivalents at beginning of year		<u>42,435.00</u>
Cash and cash equivalents at end of year	\$	<u><u>49,167</u></u>

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$	<u>(40,544)</u>
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:		
Depreciation/amortization	4,121	
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net		
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments		
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payable and accruals	(1,137)	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues		
Increase(decrease) in OPEB payable		
Increase(decrease) in other liabilities		
Net cash provided(used) by operating activities	\$	<u>(37,560)</u>

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$	<u> </u>
Contributions of fixed assets		<u> </u>
Purchases of equipment on account		<u> </u>
Asset trade-ins		<u> </u>
Other (specify)		<u> </u>
_____		<u> </u>
_____		<u> </u>
_____		<u> </u>
Total noncash investing, capital, and financing activities:	\$	<u> </u>

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

INTRODUCTION

The Nineteenth Louisiana Levee District (the District) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291. The following is a brief description of the operations of District (BTA) and includes the parish/parishes in which the District (BTA) is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

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

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

The accounts of the District are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the District are annual lapsing appropriations

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>40,299</u>
Amendments:	_____

Final approved budget	\$ <u>40,299</u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix C for information related to Note C

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the District may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the District may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. 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. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2008, consisted of the following:

**STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009**

	<u>Cash</u>	<u>Nonnegotiable Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Balance per agency books (Balance Sheet)	\$ 49,167	\$ 156,688	\$ _____	\$ 205,855
Deposits in bank accounts per bank	\$ 50,157	\$ 156,688	\$ _____	\$ 206,845
Bank balances of deposits exposed to custodial credit risk				
a. Deposits not insured and uncollateralized	\$ _____	\$ _____	\$ _____	\$ -
b. Deposits not insured and collateralized with securities held by the pledging institution.	\$ _____	\$ _____	\$ _____	\$ -
c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agency but not in the entity's name.	\$ _____	\$ _____	\$ _____	\$ -

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. <u>Colfax Banking Company</u>	<u>FDIC</u>	\$ 166,836
2. <u>Bank of Montgomery</u>	<u>FDIC</u>	40,009
3. _____	_____	_____
4. _____	_____	_____
Total		\$ <u>206,845</u>

2. INVESTMENTS

The District does/does not maintain investment accounts in the form of certificates of deposit.

Custodial Credit Risk

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009

<u>Type of Investment</u>	<u>Investments Exposed to Custodial Credit Risk</u>		<u>All Investments Regardless of Custodial Credit Risk Exposure</u>	
	<u>Uninsured, *Unregistered, and Held by Counterparty</u>	<u>Uninsured, *Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name</u>	<u>Reported Amount Per Balance Sheet</u>	<u>Fair Value</u>
Negotiable CDs	\$ _____	\$ _____	\$ _____	\$ _____
Repurchase agreements	_____	_____	_____	_____
U.S. Government Obligations **	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool (LAMP) ***	_____	_____	_____	_____
External Investment Pool (Other)	_____	_____	_____	_____
Other: (identify)	_____	_____	_____	_____
Non Negotiable CDs	_____	_____	156,688	156,688
	_____	_____	_____	_____
	_____	_____	_____	_____
Total investments	\$ _____ -	\$ _____ -	\$ 156,688	\$ 156,688

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendix C for the definition of U.S. Government Obligations)

*** LAMP investments should not be included in deposits AND should be identified separately in this table to ensure LAMP investments are not double-counted on the State level

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

3 DERIVATIVES

The institution does/does not invest in derivatives as part of its investment policy. Accordingly, the exposure to risk from these investments is as follows:

credit risk -None
market risk -None
legal risk -None

4. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

A. Credit Risk of Debt Investments

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end, including the rating agency used (Moody's, S&P, etc.). All debt investments regardless of type can be aggregated by credit quality rating (if any are un-rated, disclose that amount).

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
None	None	\$ 156,688
	Total	\$ 156,688

B Interest Rate Risk of Debt Investments

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type. (Note – This is the prescribed method, segmented time distribution, for the CAFR. Also, total debt investments reported in this table should equal total debt investments reported in Section A – Credit Risk of Debt Investments.)

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater Than 10</u>
U.S. Government obligations	\$	\$	\$	\$	\$
U.S. Agency obligations					
Mortgage backed securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds (describe)					
Mutual bond funds					
Other	156,688	156,688			
Total debt investments	\$ 156,688	\$ 156,688	\$ -	\$ -	\$ -

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms (e.g. coupon multipliers, reset dates, etc.) of the investment. See Appendix C for examples of debt investments that are highly sensitive to changes in interest rates.

<u>Debt Investment</u>	<u>Fair Value</u>	<u>Terms</u>
_____	\$ _____	_____
_____	_____	_____
_____	_____	_____
Total	\$ _____	

C. Concentration of Credit Risk

List, by amount and issuer, investments in any one issuer that represents 5% or more of total external investments (not including U.S. government securities, mutual funds, and investment pools).

<u>Issuer</u>	<u>Amount</u>	<u>% of Total Investments</u>
Colfax Banking Company	\$ 116,679	74.5%
Bank of Montgomery	40,009	25.5%
_____	_____	_____
Total	\$ 156,688	

D. Foreign Currency Risk

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies); list by currency denomination and investment type, if applicable.

<u>Foreign Currency</u>	<u>Fair Value in U.S. Dollars</u>	
	<u>Bonds</u>	<u>Stocks</u>
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total	\$ _____	\$ _____

5. POLICIES

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.

There are no formal policies of this nature. Risk are typically mitigated by limiting investment activity to bank certificates of deposit and limiting maturity terms to one year or less.

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

6 OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

- a Investments in pools managed by other governments or mutual funds -None
- b. Securities underlying reverse repurchase agreements -None
- c. Unrealized investment losses -None
- d. Commitments as of June 30, 2008, to resell securities under yield maintenance repurchase agreements:
 - 1. Carrying amount and market value at June 30 of securities to be resold -None
 - 2. Description of the terms of the agreement -None
- e. Losses during the year due to default by counterparties to deposit or investment transactions -None
- f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet -None

Legal or Contractual Provisions for Reverse Repurchase Agreements

- g. Source of legal or contractual authorization for use of reverse repurchase agreements -None
- h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year -None

Reverse Repurchase Agreements as of Year-End

- i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at year end, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest -None
- j. Commitments on June 30, 2009 to repurchase securities under yield maintenance agreements -None
- k. Market value on June 30, 2009 of the securities to be repurchased -None
- l. Description of the terms of the agreements to repurchase -None
- m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements -None
- n. Amounts recovered from prior-period losses which are not separately shown on the operating statement -None

Fair Value Disclosures (GASB 31)

- o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices -None
- p. Basis for determining which investments, if any, are reported at amortized cost -None
- q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool -None

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

- r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares –None
- s. Any involuntary participation in an external investment pool –None
- t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining fair value and the reasons for having had to make such an estimate -None
- u. Any income from investments associated with one fund that is assigned to another fund -None

Land and Other Real Estate Held as Investments by Endowments (GASB 52)

- v. The District has not land or real estate held as investments by endowments.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

	Year ended June 30, 2009							
	Prior Period Adjustments			Adjusted Balance 6/30/2008	Additions	Transfers*	Retirements	Balance 6/30/2009
	Balance 6/30/2008	Adj. after submitted to OSRAP (+or-)	Restatements (+or-)					
Capital assets not being depreciated								
Land	\$	\$	\$	\$	\$	\$	\$	\$
Non-depreciable land improvements				-				-
Capitalized collections				-				-
Construction in progress				-				-
Total capital assets not being depreciated								
Other capital assets								
Machinery and equipment	51,092			51,092				51,092
Less accumulated depreciation	(44,686)			(44,686)	(4,121)			(48,807)
Total Machinery and equipment	6,406			6,406	(4,121)			2,285
Buildings and improvements				-				-
Less accumulated depreciation				-				-
Total buildings and improvements								
Depreciable land improvements				-				-
Less accumulated depreciation				-				-
Total depreciable land improvements								
Infrastructure				-				-
Less accumulated depreciation				-				-
Total infrastructure								
Total other capital assets	6,406			6,406	(4,121)			2,285
Capital Asset Summary:								
Capital assets not being depreciated	-	-	-	-	-	-	-	-
Other capital assets, at cost	51,092	-	-	51,092	-	-	-	51,092
Total cost of capital assets	51,092			51,092				51,092
Less accumulated depreciation	(44,686)	-	-	(44,686)	(4,121)	-	-	(48,807)
Capital assets, net	\$ 6,406	\$ -	\$ -	\$ 6,406	\$ (4,121)	\$ -	\$ -	\$ 2,285

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets, not associated with transfers reported elsewhere in this packet.

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

E. INVENTORIES

At June 30, 2009, the District had no inventories.

F. RESTRICTED ASSETS

At June 30, 2009, the District did not have any assets subject to restrictions

G. LEAVE

1. COMPENSATED ABSENCES

The District's employees work strictly on a part time basis. Accordingly, these employees have not accumulated any accrued absences balances.

2. COMPENSATORY LEAVE

The District's employees work strictly on a part time basis. Accordingly, these employees have not accumulated any accrued leave balances.

H. RETIREMENT SYSTEM

The District's employees work strictly on a part time basis. Accordingly, these employees do not participate in a retirement plan.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District's employees work strictly on a part time basis. Accordingly, these employees have not earned post retirement benefits.

J. LEASES

The District does not lease any of the property or equipment used in its operations.

K. LONG-TERM LIABILITIES

The District does not have any long term obligations.

L. CONTINGENT LIABILITIES

There were no contingent liabilities at year end.

M. RELATED PARTY TRANSACTIONS

For the year ended June 30, 2009, the District did not engage in any related party transactions.

N. ACCOUNTING CHANGES

For the year ended June, 30, 2009, there were no accounting changes.

O. IN-KIND CONTRIBUTIONS

There were no in-kind exchanges for the year ended June 30, 2009.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 Notes to the Financial Statement
 As of and for the year ended June 30, 2009

P. DEFEASED ISSUES

The District is not subject to any debt and has not engaged in any defeasance activities.

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

No Revenue has been pledged or sold.

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

For the year ended June 30, 2009, the District did not engage in any government-mandated nonexchange transactions.

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

There were no violations of legal or contractual provisions.

T. SHORT-TERM DEBT

The District has not issued short term debt.

U. DISAGGREGATION OF RECEIVABLE BALANCES

There were no receivables at year end.

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2009 were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 1,709	\$ -	\$ -	\$ -	\$ 1,709
					-
Total payables	\$ 1,709	\$ -	\$ -	\$ -	\$ 1,709

W. SUBSEQUENT EVENTS

Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement. **None**

X. SEGMENT INFORMATION

The District does not have any operating segments.

Y. DUE TO/DUE FROM AND TRANSFERS

The District only has one fund; therefore, there was no interfund activity.

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

None of the District's assets are subject to restrictions.

**STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
Notes to the Financial Statement
As of and for the year ended June 30, 2009**

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

There were no prior period adjustments.

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)

None of the District's assets are restricted by enabling legislation.

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

None of the District's capital assets are subject to impairment.

DD. EMPLOYEE TERMINATION BENEFITS

The District has not terminated any employees.

EE. POLLUTION REMEDIATION OBLIGATIONS (BTA)

The District did not incur any pollution remediation costs (or revenue) for the year ended June 30, 2009.

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 SCHEDULE OF BONDS PAYABLE
 JUNE 30, 2009

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2009

<u>Ending:</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
2010	\$ _____	\$ _____	\$ _____	\$ _____ --
2011	_____	_____	_____	_____ --
2012	_____	_____	_____	_____ --
2013	_____	_____	_____	_____ --
2014	_____	_____	_____	_____ --
2015-2019	_____	_____	_____	_____ --
2020-2024	_____	_____	_____	_____ --
2025-2029	_____	_____	_____	_____ --
2030-2034	_____	_____	_____	_____ --
 Total	 \$ _____ --	 \$ _____ --	 \$ _____ --	 \$ _____ --

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 SCHEDULE OF NOTES PAYABLE AMORTIZATION
 For the Year Ended June 30, 2009

Fiscal Year Ending:	Principal	Interest
2010	\$ _____	\$ _____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015-2019	_____	_____
2020-2024	_____	_____
2025-2029	_____	_____
2030-2034	_____	_____
Total	\$ _____ -	\$ _____ --

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2009

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>
2010	\$ _____	\$ _____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
2033	_____	_____
2034	_____	_____
Total	\$ <u> --</u>	\$ <u> --</u>

STATE OF LOUISIANA
 NINETEENTH LOUISIANA LEVEE DISTRICT
 SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
 BUDGETARY COMPARISON OF CURRENT APPROPRIATION
 NON-GAAP BASIS
 JUNE 30, 2009

	Financial Statement	Adjustments	ISIS Appropriation Report-08/14/09	Revised Budget	Variance Positive/(Negative)
Revenues:					
Intergovernmental Revenues	\$	\$	-	\$	-
Federal Funds			-		-
Sales of Commodities and Services			-		-
Other			-		-
Total appropriated revenues					
Expenses:					
Cost of goods sold	\$	\$	-	\$	-
Personal services			-		-
Travel			-		-
Operating Services			-		-
Supplies			-		-
Professional services			-		-
Other charges			-		-
Capital outlay			-		-
Interagency transfers			-		-
Debt service			-		-
Other:					
Bad debts			-		-
Depreciation			-		-
Compensated absences			-		-
Interest expense			-		-
Other (identify)			-		-
Total appropriated expenses					
Excess (deficiency) of revenues over expenses (budget basis)	\$	\$	-	\$	-

Note: Schedule 5 is only applicable for those entities whose budget is appropriated by the legislature.

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
June 30, 2009

Excess (deficiency) of revenues over expenses (budget basis)	\$	
Reconciling items:		
Cash carryover		
Use of money and property (interest income)		
Depreciation		
Compensated absences adjustment		
Capital outlay		
Disposal of fixed assets		
Change in inventory		
Interest expense		
Bad debts expense		
Prepaid expenses		
Principal payment		
Loan Principal Repayments included in Revenue		
Loan Disbursements included in Expenses		
Accounts receivable adjustment		
Accounts payable/estimated liabilities adjustment		
Other		
Change in Net Assets	\$	-

Note: Schedule 5 is only applicable for entities whose budget is appropriated by the legislature.

STATE OF LOUISIANA
NINETEENTH LOUISIANA LEVEE DISTRICT
COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

	<u>2009</u>	<u>2008</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 50613	\$ 49297	\$ 1316	2.7%
Expenses	40544	40363	181	.44%
2) Capital assets	2285	6406	(4121)	64.33%
Long-term debt	-----	-----	-----	-----
Net Assets	206431	196363	10068	5.12%

Explanation for change: _____

