

2018

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2012**

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 **NOV 28 2012**

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
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JUNE 30, 2012

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HINES, SHEFFIELD & SQUYRES, L.L.C.

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Board of Commissioners
Red River Levee and Drainage District
Coushatta, Louisiana

We have compiled the accompanying financial statements of the Red River Levee and Drainage District, Coushatta, Louisiana, a component unit of the State of Louisiana, as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Red River Levee and Drainage District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Red River Levee and Drainage District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The accompanying supplemental information schedules listed in the table of contents are not a required part of the basic financial statements but are presented for purposes of additional analysis. Such information has been compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

We are not independent with respect to the Red River Levee and Drainage District.

Hines, Sheffield & Squyres
Natchitoches, Louisiana
August 29, 2012

EXHIBIT A

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2012

ASSETS	
Current Assets	
Cash	\$ 606,720
Accounts receivable	835
Total Current Assets	<u>607,555</u>
Noncurrent Assets	
Capital assets, net	<u>0</u>
Total Assets	<u>\$ 607,555</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts payable and accruals	\$ 9,078
Total Current Liabilities	<u>9,078</u>
Noncurrent Liabilities	
Compensated absences payable	<u>0</u>
Total Liabilities	9,078
 NET ASSETS	
Investment in capital assets, net of related debt	0
Unrestricted	<u>598,477</u>
Total Net Assets	<u>598,477</u>
Total Liabilities and Net Assets	<u>\$ 607,555</u>

See accompanying notes and accountants' report.

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

OPERATING REVENUES	
Licenses and permits	\$ 3,000
Miscellaneous	69
Total Operating Revenues	<u>3,069</u>
OPERATING EXPENDITURES	
Personal services	24,221
Travel	0
Operating services	77,938
Supplies	0
Professional services	2,875
Depreciation	0
Total Operating Expenditures	<u>105,034</u>
Operating Income/(Loss)	(101,965)
NONOPERATING REVENUES/(EXPENSES)	
Taxes	359,839
State revenue sharing	1,878
Total Nonoperating Revenues/(Expenses)	<u>361,717</u>
Change in Net Assets	259,752
Total Net Assets, Beginning of year	<u>338,725</u>
Total Net Assets, End of year	<u>\$ 598,477</u>

See accompanying notes and accountants' report.

EXHIBIT C

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Assets</u>
Red River Levee and Drainage District	<u>\$ 105,034</u>	<u>\$ 3,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ (102,034)
General Revenues:					
Taxes					359,839
State revenue sharing					1,878
Miscellaneous					<u>69</u>
Total General Revenues					<u>361,786</u>
Change in Net Assets					259,752
Net Assets, Beginning of year					<u>338,725</u>
Net Assets, End of year					<u>\$ 598,477</u>

See accompanying notes and accountants' report.

EXHIBIT D

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2012

Cash Flows From Operating Activities	
Cash received from customers	\$ 3,000
Cash payments to suppliers for goods and services	(72,787)
Cash payments to employees and board members for services	(24,181)
Other operating revenues/(expenses)	<u>69</u>
Net Cash From Operating Activities	(93,899)
 Cash Flows From Non-Capital Financing Activities	
State appropriations	0
Cash receipts of taxes	359,697
State revenue sharing	1,763
Miscellaneous revenues	<u>0</u>
Net Cash From Non-Capital Financing Activities	<u>361,460</u>
 Net Increase in Cash	267,561
 Cash, Beginning of year	<u>339,159</u>
 Cash, End of year	<u>\$ 606,720</u>
 Reconciliation of Operating Loss to Net Cash From Operating Activities	
Operating income/(loss)	\$ (101,965)
Adjustments to reconcile operating loss to net cash from operating activities	
(Increase)/decrease in operating assets	
Accounts receivable	0
Increase/(decrease) in operating liabilities	
Accounts payable and accruals	<u>8,066</u>
Net Cash Flows From Operating Activities	<u>\$ (93,899)</u>

See accompanying notes and accountants' report.

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

The Red River Levee and Drainage District was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291. The Levee District includes all or portion of Red River and DeSoto Parishes. The Levee District primarily provides flood protection for those areas contained in the District. The Board of Commissioners administers the operations and responsibilities of the Levee District in accordance with the provisions of Louisiana statute. The members of the Board of Commissioners which governs the District are appointed by the governor of the State of Louisiana.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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 Red River Levee and Drainage District present information only as to the transactions of the programs of the Red River Levee and Drainage 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 Red River Levee and Drainage 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

Formal budgetary accounting is employed as a management control. The District prepares and adopts a budget prior to July 1 of each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The District amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Budgetary Accounting (Continued)

State appropriations made for the operations of the various programs of the Red River Levee and Drainage 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 Budget Committee, 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 include the original appropriation plus subsequent amendments as follows:

Original Approved Budget	\$ 0
Amendments	<u> 0</u>
Final Approved Budget	<u><u>\$ 0</u></u>

C. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, the District defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

D. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

E. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At June 30, 2012, \$0 were considered to be uncollectible.

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Capital Assets

Capital assets are carried at historical costs. Depreciation of all exhaustible capital assets used by the District are charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Assets. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

G. Compensated Absences

The Red River Levee and Drainage District has no full time employees; therefore, no liability for compensated absences has been recorded in the accompanying financial statements.

H. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions including savings, demand deposits, time deposits, and certificates of deposit. Under state law the Red River Levee and Drainage 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 of state banks organized under the laws of Louisiana, national banks having their principal 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.

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 bank. These pledged securities are 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. The deposits at June 30, 2012 were secured as follows:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ 606,720	\$ 0	\$ 606,720

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

A. Deposits with Financial Institutions (Continued)

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Bank Balances (Category 3 Only, If Any)			
a. Uninsured and uncollateralized	\$ 0	\$ 0	\$ 0
b. Uninsured and uncollateralized with securities held by the pledging institution	0	0	0
c. Uninsured and uncollateralized with securities held by the pledging institution's trust department or agent but not in the entity's name	<u>0</u>	<u>0</u>	<u>0</u>
Total Category 3 Bank Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Bank Balances (All Categories Including Category 3 Reported Above)	<u>\$ 606,720</u>	<u>\$ 0</u>	<u>\$ 606,720</u>

The following is a breakdown by banking institution and amount of the balances shown above:

<u>Banking Institution</u>	<u>Amount</u>
Bank of Coushatta	\$ <u>606,720</u>
Total	<u>\$ 606,720</u>
Cash in State Treasury	<u>\$ 0</u>

B. Investments

At June 30, 2012, the Red River Levee and Drainage District had investments of \$0.

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2012:

<u>Class of Receivable</u>	
Taxes	\$ <u>835</u>
Total	<u>\$ 835</u>

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2012

NOTE 4 CAPITAL ASSETS

A summary of the Red River Levee and Drainage District's capital assets at June 30, 2012 follows:

	Balance July 1, 2011	Additions	Retirements	Balance June 30, 2012
Capital Assets, not being depreciated				
Land	\$ 0	\$ 0	\$ 0	\$ 0
Total Capital Assets, not being depreciated	0	0	0	0
Capital Assets, being depreciated				
Buildings and building improvements	0	0	0	0
Less accumulated depreciation	0	0	0	0
Total Buildings and building improvements	0	0	0	0
Automobiles and equipment	0	0	0	0
Less accumulated depreciation:	0	0	0	0
Total Automobiles and equipment	0	0	0	0
Total Capital Assets, being depreciated	0	0	0	0
Total Capital Assets, net	\$ 0	\$ 0	\$ 0	\$ 0

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at June 30, 2012:

<u>Class of Payable</u>	
Vendor	\$ 8,026
Salaries and benefits	1,052
Total	<u>\$ 9,078</u>

NOTE 6 LEASE OBLIGATIONS

The Red River Levee and Drainage District was not obligated under any capital or operating lease commitments at June 30, 2012.

NOTE 7 RISK MANAGEMENT

The Red River Levee and Drainage District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

NOTE 8 LITIGATION

There was no outstanding litigation against the Red River Levee and Drainage District at June 30, 2012.

SUPPLEMENTARY INFORMATION

SCHEDULE 1

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Fav./Unfav.</u>
REVENUES				
Taxes	\$ 250,000	\$ 360,000	\$ 359,839	\$ (161)
State revenue sharing	2,400	2,000	1,878	(122)
License and permits	2,500	3,000	3,000	0
Miscellaneous	<u>0</u>	<u>0</u>	<u>69</u>	<u>69</u>
Total Revenues	254,900	365,000	364,786	(214)
EXPENDITURES				
General government				
Personal services	24,000	24,000	24,221	(221)
Travel	0	0	0	0
Operating services	35,000	80,000	77,938	2,062
Supplies	0	0	0	0
Professional services	4,250	3,000	2,875	125
Capital outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>63,250</u>	<u>107,000</u>	<u>105,034</u>	<u>1,966</u>
Excess/(Deficiency) Of Revenues Over Expenditures	191,650	258,000	259,752	1,752
Fund Balance, Beginning of year	<u>338,725</u>	<u>338,725</u>	<u>338,725</u>	<u>0</u>
Fund Balance, End of year	<u>\$ 530,375</u>	<u>\$ 596,725</u>	<u>\$ 598,477</u>	<u>\$ 1,752</u>

SCHEDULE 2

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 2012

<u>Commissioners</u>	
Marlan Anderson	\$ 1,125
Robert Burleson	1,125
Daniel Cason	1,275
Milton Forrest	12,000
William Waltman	<u>975</u>
Total	<u>\$ 16,500</u>

The schedule of compensation paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personal services expenses. Board members are paid \$75 per day to a maximum of 36 days per year for board meetings and/or official business. The board president may receive compensation not to exceed \$1,000 per month in lieu of per diem.

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ended June 30, 2012

RED RIVER LEVEE AND DRAINAGE DISTRICT
PO BOX 433
COUSHATTA, LA 71019
(Agency Name & Mailing Address)

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

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

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1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

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

AFFIDAVIT

Personally came and appeared before the undersigned authority, Milton Forrest, President of Red River Levee and Drainage District, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Red River Levee and Drainage District at June 30, 2012 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 14 day of September, 2012.

Milton Forrest
Signature of Agency Official

Kimberly P. Martin
NOTARY PUBLIC

Prepared by: Milton Forrest

Title: President

Telephone No.: (318) 932-4696

Date: 9/14/12

Email Address: _____

RED RIVER LEVEE AND DRAINAGE DISTRICT
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2012

C O N T E N T S

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See the Appendix Packet on our Website (OSRAP Memo 13-01)

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2012**

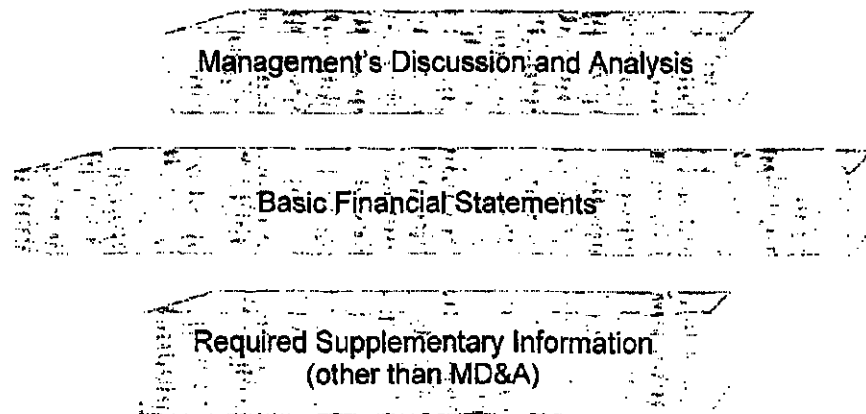
Management's Discussion and Analysis of the District's (BTA) financial performance presents a narrative overview and analysis of the District's (BTA) financial activities for the year ended June 30, 2012. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the District's (BTA) financial statements, which begin on page 1.

FINANCIAL HIGHLIGHTS

- ★ The District's (BTA) assets exceeded its liabilities at the close of fiscal year 2012 by \$598,477, which represents a 76.69% increase from last fiscal year.
- ★ The District's (BTA) revenue increased \$122,381 (or 50.49%) and the net results from activities increased by \$79,896 (or 44.42%).

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.

Basic Financial Statements

The basic financial statements present information for the District (BTA) 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.

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2012**

The Balance Sheet (page 1) 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 Red River Levee and Drainage District (BTA) is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (page 2) 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.

The Statement of Cash Flows (pages 4 - 5) 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, 2012 (in thousands)		
	Total 2012	2011
Current and other assets	\$ 607,555	\$ 339,737
Capital assets		
Total assets	607,555	339,737
Other liabilities	9,078	1,012
Long-term debt outstanding		
Total liabilities	9,078	1,012
Net assets		
Invested in capital assets, net of debt		
Restricted		
Unrestricted	598,477	338,725
Total net assets	\$ 598,477	\$ 338,725

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's (BTA) increased by \$259,752, or 76.69%, from June 30, 2011 to June 30, 2012. The primary reason is due to the increase in tax revenue.

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2012**

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
for the years ended June 30, 2012
(in thousands)**

	Total	
	2012	2011
Operating revenues	\$ 3,069	\$ 2,600
Operating expenses	105,034	62,549
Operating income(loss)	(101,965)	(59,949)
Non-operating revenues	361,717	239,805
Non-operating expenses *		
Income(loss) before transfers	259,752	179,856
Transfers in		
Transfers out		
Net increase(decrease) in net assets	\$ 259,752	\$ 179,856

* Enter expenses as a negative amount

The District's (BTA) total revenues increased by \$ 122,381 or 50.49%. The total cost of all programs and services increased by \$42,485 or 67.92%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

N/A

Debt

N/A

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues were approximately \$214 under budget and expenditures were \$1,966 less than budget due in part to rounding of budget amounts.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2012**

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

- Taxes
- Other revenue
- Personal services

The District (BTA) expects that next year's results will improve based on the following:

- Ad valorem taxes
-
-

CONTACTING THE DISTRICT'S (BTA) MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's (BTA) 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 Milton Forrest at 318-932-4696.

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
BALANCE SHEET
AS OF JUNE 30, 2012**

Statement A

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 606,720
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	835
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	607,555

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	
Total assets	\$ 607,555

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 9,078
Derivative instrument	
Deferred inflow of resources	
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	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	9,078

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	
Other long-term liabilities	
Total noncurrent liabilities	
Total liabilities	9,078

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt Service	
Unemployment compensation	
Other specific purposes	
Unrestricted	598,477
Total net assets	598,477
Total liabilities and net assets	\$ 607,555

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

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

Statement B

OPERATING REVENUE	
Sales of commodities and services	\$ _____
Assessments	_____
Use of money and property	_____
Licenses, permits, and fees	3,000
Other	69
Total operating revenues	3,069
OPERATING EXPENSES	
Cost of sales and services	80,813
Administrative	24,221
Depreciation	_____
Amortization	_____
Total operating expenses	105,034
Operating income(loss)	(101,965)
NON-OPERATING REVENUES (EXPENSES)	
State appropriations	_____
Intergovernmental revenues(expenses)	_____
Taxes	361,717
Use of money and property	_____
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)	361,717
Income(loss) before contributions, extraordinary items, & transfers	259,752
Capital contributions	_____
Extraordinary item - Loss on impairment of capital assets	_____
Transfers in	_____
Transfers out	_____
Change in net assets	259,752
Total net assets - beginning	338,725
Total net assets - ending	\$ 598,477

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

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

Statement C

		Program Revenues		
		Operating	Capital	Net (Expense)
	Expenses	Charges for	Grants and	Revenue and
		Services	Contributions	Changes in
			Contributions	Net Assets
Entity	\$ 105,034	\$ 3,000	\$	\$ (102,034)
General revenues:				
Taxes				361,717
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				
Miscellaneous				69
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				361,786
Change in net assets				259,752
Net assets - beginning				338,725
Net assets - ending				\$ 598,477

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2012**

**Statement D
(continued)**

Cash flows from operating activities

Cash receipts from customers	\$ 3,000	
Cash receipts from interfund services provided		
Other operating cash receipts, if any	69	
Cash payments to suppliers for goods or services	(72,787)	
Cash payments to employees for services	(24,181)	
Cash payments for interfund services used, including payments "In Lieu of Taxes"		
Other operating cash payments, if any		
Net cash provided(used) by operating activities		(93,899)

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	361,460	
Net cash provided(used) by non-capital financing activities		361,460

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	

Cash flows from investing activities

Purchases of investment securities	
Proceeds from sale of investment securities	
Interest and dividends earned on investment securities	
Net cash provided(used) by investing activities	

Net increase(decrease) in cash and cash equivalents	267,561
Cash and cash equivalents at beginning of year	339,159
Cash and cash equivalents at end of year	\$ 606,720

Statement D
(concluded)

Schedule of noncash investing, capital, and financing activities:

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

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012**

INTRODUCTION

The District (BTA) 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 the District (BTA) and includes the parish/parishes in which the (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 (BTA) present information only as to the transactions of the programs of the District (BTA) 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 (BTA) 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

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

The appropriations made for the operations of the various programs of the District (BTA) 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:

	<u>APPROPRIATIONS</u>
Original approved budget	\$ _____ -
Amendments:	_____ -

Final approved budget	\$ _____ -

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Memo 13-01, Appendix A, 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 (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) 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

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

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, 2012, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 606,720	\$	\$	\$ 606,720
Deposits in bank accounts per bank	\$ 606,720	\$	\$	\$ 606,720
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per Balance Sheet" 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:

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. <u>Bank of Coughatta</u>	<u>Operations</u>	\$ <u>606,720</u>
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
Total		\$ <u>606,720</u>

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$	<u>-</u>
Petty cash	\$	<u>-</u>

2. INVESTMENTS

The District (BTA) does not maintain investment accounts.

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

A. Credit Risk of Debt Investments

N/A

B. Interest Rate Risk of Debt Investments

N/A

C. Concentration of Credit Risk

N/A

D. Foreign Currency Risk

N/A

4. DERIVATIVES (GASB 53)

A. Summary of Derivative Instruments

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

N/A

B. Investment Derivative Instruments

N/A

C. Hedging Derivative Instruments

N/A

D. Contingent Features

NA

E. Hybrid Instruments

N/A

F. Synthetic Guaranteed Investment Contracts (SGICs)

N/A

5. POLICIES

The District does not have a policy regarding custodial credit risk, risk of debt investments, concentrations of credit risk, interest rate risk, or foreign currency risk because it does not allow investments that would be subject to these types of losses.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

N/A

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

N/A

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

N/A

H. RETIREMENT SYSTEM

N/A

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

N/A

J. LEASES

1. OPERATING LEASES

N/A

2. CAPITAL LEASES

N/A

3. LESSOR DIRECT FINANCING LEASES

N/A

4. LESSOR – OPERATING LEASE

N/A

K. LONG-TERM LIABILITIES

N/A

L. CONTINGENT LIABILITIES

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012**

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

N/A

2. FUTURE REVENUES REPORTED AS A SALE

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2012, were as follows:

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General Fund	\$	\$ 835	\$	\$	\$ 835
Gross receivables	\$ -	\$ 835	\$ -	\$ -	\$ 835
Less allowance for uncollectible accounts					
Receivables, net	\$ -	\$ 835	\$ -	\$ -	\$ 835
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2012, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General Fund	\$ 8,026	\$ 1,052	\$	\$	\$ 9,078
Total payables	\$ 8,026	\$ 1,052	\$ -	\$ -	\$ 9,078

W. SUBSEQUENT EVENTS

N/A

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2012

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

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

N/A

GG. RESTRICTED NET ASSETS – OTHER SPECIFIC PURPOSES

N/A

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2012
(Fiscal close)**

Name		Amount
Daniel Cason	\$	1,275
Marlan Anderson		1,125
Milton Forrest		12,000
Robert Burleson		1,125
William Waltman		975
Total	\$	16,500

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

SCHEDULE 1

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF NOTES PAYABLE
JUNE 30, 2012
(Fiscal close)**

N/A

SCHEDULE 3-A

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF BONDS PAYABLE
JUNE 30, 2012
(Fiscal close)**

N/A

SCHEDULE 3-B

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2012**

N/A

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2012**

N/A

SCHEDULE 4-B

**STATE OF LOUISIANA
RED RIVER LEVEE AND DRAINAGE DISTRICT (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2012**

N/A

COMPARISON FIGURES

	<u>2012</u>	<u>2011</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ <u>364,786</u>	\$ <u>242,405</u>	\$ <u>122,381</u>	\$ <u>50.49%</u>
Expenses	<u>105,034</u>	<u>62,549</u>	<u>42,485</u>	<u>67.92%</u>
2) Capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets	<u>598,477</u>	<u>338,728</u>	<u>259,752</u>	<u>76.69%</u>
Explanation for change:	<u></u>	<u></u>	<u></u>	<u></u>
	<u></u>	<u></u>	<u></u>	<u></u>
	<u></u>	<u></u>	<u></u>	<u></u>

SCHEDULE 16 – COOPERATIVE ENDEAVORS
FOR THE YEAR ENDED JUNE 30, 2012

N/A

AGENCY NUMBER _____
AGENCY NAME _____