

TOWN OF WISNER
Wisner, Louisiana

Report On Audit
Of
Basic Financial Statements
For The Year Ended
June 30, 2007

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 1/30/08

Jimmie Self, CPA
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TOWN OF WISNER

Wisner, Louisiana

Report On The Audit
Of The
Basic Financial Statements
For The Year Ended
June 30, 2007

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TOWN OF WISNER, LOUISIANA
Table of Contents
As of and for the year ended June 30, 2007

	<u>Statement</u>	<u>Schedule</u>	<u>Page</u>
Independent Auditor's Report			1-2
Required Supplemental Information (Part I)			
Management Discussion and Analysis			4-6
<u>Basic Financial Statements</u>			
Government-Wide Financial Statements:			
Statement of Net Assets	A		8
Statement of Activities	B		9
<u>Fund Financial Statements</u>			
Governmental Funds:			
Balance Sheet	C		11
Reconciliation of the Governmental Funds			
Balance Sheet to the Government-Wide			
Financial Statement of Net Assets	C-1		12
Statement of Revenues, Expenditures, and			
Changes in Fund Balances	D		13
Reconciliation of the Statement of Revenues,			
Expenditures, and Changes in Fund Balances			
of Governmental Funds to the Statement of			
Activities	D-1		14
Proprietary Funds:			
Statement of Net Assets - Proprietary Funds	E		15
Statement of Revenues, Expenses, and			
Changes in Fund Net Assets - Proprietary Funds	F		16
Statement of Cash Flows - Proprietary Funds	G		17

TOWN OF WISNER, LOUISIANA
Table of Contents
As of and for the year ended June 30, 2007

Notes to the Financial Statements		19-35
Required Supplementary Information (Part II):		
Budget Comparison Schedules and Notes to Budget Comparison Schedule	1	37
<u>Other Supplemental Schedules</u>		
Schedule of Compensation Paid Elected Officials	2	39
<u>Other Reports</u>		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		41-42
Schedule of Findings and Responses		43-45
Summary of Findings		46
Communication of Control Deficiencies to Management		47-48
Management's Corrective Action Plan		49-50

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Independent Auditor's Report

To the Honorable Mayor and
And the Board of Directors
Town of Wisner
Wisner, Louisiana

I have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of The Town of Wisner, Louisiana, as of and for the year ended June 30, 2007, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Wisner's management. My responsibility is to express opinions on these financial statements, based on my audit.

I conducted my 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. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinions.

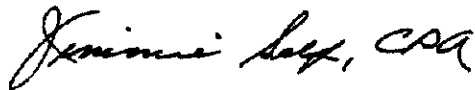
In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Wisner, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated December 27, 2007, on my consideration of the Town of Wisner's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an

audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 4 – 6 and 37 are not a part of the basic financial statements, but are supplementary information required by the accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the supplementary information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wisner's basic financial statements. The other supplemental information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I express no opinion on them.

A handwritten signature in cursive script that reads "Jimmie Self, CPA".

Jimmie Self, CPA
Monroe, Louisiana
December 27, 2007

**Required Supplementary Information
(Part I)**

Management Discussion and Analysis

TOWN OF WISNER
WISNER, LOUISIANA
Management Discussion and Analysis
June 30, 2007

The Management's Discussion and Analysis is an element of the reporting model adopted by the *Governmental Accounting Standards Board (GASB)* in their Statement No. 34. Certain comparative information is presented to provide an overview of its operations.

Financial Highlights

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. These statements tell how these services were financed in the short term as well as what remains for future spending. The Town maintains two funds; governmental funds, the general fund for daily operations, and a proprietary fund, the utility fund which includes provision of public safety, highways and streets, gas, water, sewer, and sanitation facilities.

A summary of the basic government-wide financial statements is as follows:

TOWN OF WISNER
Summary of the Statement of Net Assets
June 30, 2007

	Governmental Activities		Business-type Activities		Totals	
	2006	2007	2006	2007	2006	2007
Current and Other Assets	93,259	28,337	422,507	530,905	515,766	559,243
Capital Assets	642,487	587,986	1,597,438	1,563,779	2,239,925	2,151,765
Total Assets	735,746	616,323	2,019,945	2,094,684	2,755,691	2,711,008
Long Term Liabilities	71,328	54,400	877,731	876,786	949,059	931,186
Other Liabilities	11,833	7,284	95,220	88,316	107,053	95,600
Total Liabilities	83,161	61,684	972,951	965,102	1,056,112	1,026,786
Net Assets						
Invested in Capital Assets						
net of related debt	571,159	533,586	703,613	686,993	1,274,772	1,220,579
Restricted	-	-	366,067	476,792	366,067	476,792
Unrestricted	81,426	21,054	(22,686)	(34,204)	58,743	(13,149)
Total Net Assets	652,585	554,640	1,046,994	1,129,582	1,699,582	1,684,222

TOWN OF WISNER
WISNER, LOUISIANA
Management Discussion and Analysis
June 30, 2007

TOWN OF WISNER
Summary of the Statement of Activities
For the Year Ended June 30, 2007

	Governmental Activities		Business-Type Activities		Totals	
	2006	2007	2006	2007	2006	2007
Charges for Services	86,285	73,825	235,474	302,797	698,381	376,622
Capital Grants	18,000	-	-	40,000	18,000	40,000
GENERAL REVENUES						
Property Taxes	20,262	21,933	-	-	20,262	21,933
Sales and Use Taxes	86,142	96,266	-	-	8,614	96,266
Licenses and Permits	18,317	15,562	-	-	18,317	15,562
Franchise Fees	28,182	25,201	-	-	28,182	25,201
Insurance Rebate	16,603	11,366	-	-	216,603	11,366
Alcoholic Beverage Tax	1,259	1,332	-	-	1,259	1,332
Investment Income	2,955	3,614	6,971	13,873	9,926	17,487
Other Miscellaneous Income	3,813	16,320	-	-	3,813	16,320
Transfers	(69,690)	(80,034)	-	80,034	-	-
Total Revenues	212,128	185,385	242,445	436,704	750,943	622,089
EXPENSES						
General Administration	186,902	124,986	-	-	186,902	124,986
Public Works	69,690	110,058	-	-	69,690	110,058
Public Safety	12,838	48,287	-	-	12,838	48,287
Water and Sewer	-	-	379,007	354,116	379,007	354,116
Total Expenses	269,430	283,331	379,007	354,116	648,437	637,447
Change in Net Assets	(57,302)	(97,945)	(66,872)	82,588	(124,174)	(15,358)
Net Assets, Beginning	709,887	652,585	1,113,867	1,046,994	1,823,754	1,699,579
Net Assets, Ending	652,585	554,640	1,046,995	1,129,582	1,699,580	1,684,222

Governmental Activities

The Town's assets exceeded its liabilities by \$554,640 (Net Assets) for the year ended June 30, 2007. This is a decrease of \$97,945 from the prior year.

Unrestricted net assets of \$21,054 represent the portion available to maintain the Town's obligation to both citizens and creditors. This is a decrease of \$60,372 over the prior year.

Business Type Activities

The Proprietary Fund, the utility system, experienced a net gain of \$82,588 for the year ending June 30, 2007. This compares to a loss of \$66,872 for the year ended June 30, 2006.

TOWN OF WISNER
WISNER, LOUISIANA
Management Discussion and Analysis
June 30, 2007

General Fund Budgetary Highlights

The Town amended its General Fund Budget during the year. Actual revenues were less than budgeted revenues by \$10,228, and actual expenditures were more than budgeted expenditures by \$46,161.

Economic Factors and Next Year's Budget

The Town has prepared its FY 2007/2008 budget for the General Fund on the assumption that revenues and expenditures will remain fairly constant next year. Revenues and expenditures for the Utility Enterprise Fund should also remain constant during the next year.

Capital Assets and Debt Administration

1. Capital Assets

For the prior year ended June 30, 2006, the Town's investment in capital assets, net of accumulated depreciation in its governmental activities is \$642,487 and in business-type activities is \$1,579,438 which totals \$2,239,925 for the Town. This investment in governmental activities assets includes land, buildings and systems, machinery and equipment, parks and landscaping. The investment in assets for business-type activities includes the water and sewer system and treatment plants. Additions to governmental activities assets within the year include equipment purchases while increases to business-type activities assets also included new equipment purchases.

The Town's investment in capital assets, net of accumulated depreciation, for the current year ending June 30, 2007 in its governmental activities is \$587,986 and in business-type activities is \$1,563,779 which totals \$2,151,765 for the Town. This investment in governmental activities assets includes land, buildings and systems, machinery and equipment, parks and landscaping. The investment in assets for business-type activities includes the water and sewer system and treatment plants.

2. Long-Term Debt

At the end of the prior fiscal year ended June 30, 2006, the Town had a revenue bond indebtedness of \$896,825 in addition to a certificate of indebtedness of \$122,000 original amount to the Louisiana Public Facilities Authority, balance at 06-30-06- \$55,328 La. Facility Bonds - \$16,000. This represented a total indebtedness for the Town in the amount of \$965,152.

At the end of the current fiscal year ended June 30, 2007 the Town had a revenue bond indebtedness of \$876,785 in addition to a certificate of indebtedness of \$122,000, Balance of \$42,400 and indebtedness to the Louisiana Public Facilities Authority for \$12,000. This represents a total indebtedness for the Town in the amount of \$931,185.

As with other sections of the financial report, the information contained within the MD&A should be considered only as part of the greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the other Required Supplementary Information that is provided in addition to this Management Discussion and Analysis.

Contacting the Town of Wisner

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Clarice Collins, Town Clerk, P. O. Box 290, Wisner, LA 71378.

Basic Financial Statements

TOWN OF WISNER, LOUISIANA
STATEMENT OF NET ASSETS
June 30, 2007

STATEMENT A

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Assets:			
Cash and Cash Equivalents	\$ 550	\$ (18,905)	\$ (18,355)
Investments	23,165	43,028	66,194
Receivables, Net	4,622	26,908	31,530
Restricted Assets:			
Downtown Revitalization	-	900	900
Utility Bond Fund	-	231,909	231,909
Cash Savings Account	-	87,072	87,072
Water Revenue Deposit Fund	-	46,597	46,597
Water Meter Deposit Fund	-	10,891	10,891
Lamp Fund;7817;2739;77063;11801	-	99,422	99,422
Capital Assets:			
Land - not depreciated	57,000	13,200	70,200
Building	724,358	-	724,358
Water/Sewer Lines	-	2,775,374	2,775,374
Equipment	241,734	157,752	399,486
Vehicles	191,415	-	191,415
Landscaping	79,270	-	79,270
Accumulated Depreciation	(705,791)	(1,382,547)	(2,088,338)
Other Assets	-	3,083	3,083
Total Assets:	\$ 616,323	\$ 2,094,684	\$ 2,711,008
Liabilities:			
Accounts and Other Payables	\$ 3,971	\$ 16,614	\$ 20,585
Payable from Restricted Assets:			
Customer Deposits	-	41,838	41,838
Accrued Liabilities	3,312	29,865	33,177
Paid from restricted assets:			
Current portion of long-term obligations	16,929	17,055	33,985
Non Current Portion of long-term obligations	37,471	859,730	897,201
Total Liabilities:	61,683	965,102	1,026,786
Net Assets:			
Invested in Capital Assets, net of related debt	533,586	686,994	1,220,581
Restricted Assets	-	476,792	476,792
Unrestricted (Deficit)	21,054	(34,204)	(13,151)
Total Net Assets	\$ 554,640	\$ 1,129,582	\$ 1,684,222

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER, LOUISIANA
Statement of Activities
For the Year Ended June 30, 2007

STATEMENT B

Functions/Programs	Expenses	Program Revenues		Governmental Activities	Net (Expenses) Revenues and Changes in Net Assets	
		Fines, Fees & Charges for Services	Capital Grants		Business Type Activities	Total
Governmental Activities						
General Government	\$ (124,986)	\$ 73,825	\$ -	\$ (51,161)	\$ -	\$ (51,161)
Public Safety	(110,058)		-	(110,058)	-	(110,058)
Public Works	(48,287)		-	(48,287)	-	(48,287)
Total Governmental Activities	<u>\$ (283,331)</u>	<u>\$ 73,825</u>	<u>\$ -</u>	<u>\$ (209,506)</u>	<u>\$ -</u>	<u>\$ (209,506)</u>
Business Type Activities						
Water	\$ (354,116)	\$ 302,797	\$ 40,000	\$ -	\$ (11,319)	\$ (11,319)
Total Business Type Activities	<u>(354,116)</u>	<u>302,797</u>	<u>40,000</u>	<u>-</u>	<u>(11,319)</u>	<u>(11,319)</u>
Total Government	<u>\$ (637,447)</u>	<u>\$ 376,622</u>	<u>\$ 40,000</u>	<u>\$ (209,506)</u>	<u>\$ (11,319)</u>	<u>\$ (220,825)</u>

Changes in Net Assets:

Net (Expense) Revenue	<u>\$ (209,506)</u>	<u>\$ (11,319)</u>	<u>\$ (220,825)</u>
General Revenues:			
Taxes:			
Property taxes	\$ 21,934	\$ -	\$ 21,934
Sales & Use Taxes	96,266	-	96,266
Licenses & Permits	15,562	-	15,562
Franchise Fees	25,201	-	25,201
Insurance Rebate	11,366	-	11,366
Alcohol Beverage Tax	1,332	-	1,332
Miscellaneous	16,320	-	16,320
Investment Income	3,614	13,873	17,487
Transfers In/Out	(80,034)	80,034	-
Total General Revenue	<u>111,561</u>	<u>93,907</u>	<u>205,468</u>
Change in Net Asset:	(97,945)	82,588	(15,357)
Net Assets, Beginning of Yea	652,585	1,046,994	1,699,579
Net Assets, End of Yea	<u>\$ 554,640</u>	<u>\$ 1,129,582</u>	<u>\$ 1,684,222</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

Fund Financial Statements

**TOWN OF WISNER, LOUISIANA
BALANCE SHEET
Governmental Funds
June 30, 2007**

STATEMENT C

	General Fund
Assets	
Cash and Cash Equivalents	\$ 550
Investments	23,165
Receivables-(net, where applicable, of allowance for doubtful accounts)	4,622
Total Assets:	<u>\$ 28,336</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and other Payables	\$ 3,971
Accrued Liabilities	3,312
Total Liabilities	<u>7,283</u>
Fund Balances- Unreserved	<u>21,054</u>
Total Liabilities and Fund Balance:	<u>\$ 28,336</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER, LOUISIANA
Reconciliation of the Balance Sheet
to the Statement of Net Assets
Governmental Funds
June 30, 2007

STATEMENT C-1

Fund Balances - Total Governmental Funds \$ 21,054

Amounts reported for Governmental Activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources, therefore are not reported in the governmental funds:

Governmental Capital Assets	1,293,777	
Additions of capital for 2006 were	<u>-</u>	
Less : Accumulated Depreciation	<u>(705,791)</u>	
	<u>587,986</u>	587,986

Long-term liabilities of \$54,400 are not due and payable in the current period and are not reported in the general fund.	(54,400)
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Net Assets of Governmental Activities	<u>\$ 554,640</u>
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007

STATEMENT D

	General Fund
Revenues:	
Property Taxes	\$ 20,825
Sales Taxes	96,266
License & Permits	15,562
Franchise Fee	25,201
Fines	70,212
Insurance Rebates	11,380
Alcohol Beverage Tax	1,333
Community Room Rental	2,000
Miscellaneous	10,835
Total Revenues	<u>253,614</u>
Expenditures:	
General Government	99,985
Public Safety	91,298
Public Works	46,283
Total Operating Expenditures	<u>237,566</u>
Operating Income(Loss)	<u>16,048</u>
Non-Operating Revenues (Expenses)	
Interest Revenue	<u>3,614</u>
Total Non-Operating Revenues	<u>3,614</u>
Income (Loss) before transfers	19,662
Other financing Uses	
Transfers to other funds	<u>(80,034)</u>
	(80,034)
Excess (Deficiency) of Revenues over expenditures	(60,372)
Fund Balance - Beginning of Year	81,426
Fund Balance - End of Year	<u>\$ 21,054</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER, LOUISIANA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2007

STATEMENT D-1

Net Change in Fund Balances - Total Governmental Funds	\$ (60,372)
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Depreciation on capital assets is reported in the government-wide financial statements, but they do not require the use of current financial resources and are not reported in the fund financial statements. Current year depreciation expenses are	(54,501)
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Principal paid on Notes Payable	16,928
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Change in Net Assets of Governmental Activities	<u>\$ (97,945)</u>
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF WISNER, LOUISIANA
Statement of Net Assets
Proprietary Funds
June 30, 2007

STATEMENT E

	Business-Type Activities Enterprise Funds
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ (18,905)
Investments	43,028
Accounts Receivable, Net	26,908
Total Current Assets	<u>51,031</u>
Non-Current Assets:	
Restricted Assets:	
Downtown Revitalization	900
Utility Bond Fund	231,909
Cash Savings Account	87,072
Water Revenue Deposit Fund	46,597
Water Meter Deposit Fund	10,891
Lamp Fund: 7817;2739;77063;11801	99,421
Total Restricted Assets	<u>476,790</u>
Capital Assets:	
Land- not depreciated	13,200
Property, Plant, and Equipment, at cost	2,933,128
Less Accumulated Depreciation	<u>(1,382,548)</u>
Total Capital Assets	<u>1,563,780</u>
Other Assets	3,083
Total Other Assets	<u>3,083</u>
Total Assets	<u>\$ 2,094,684</u>
Liabilities and Net Assets	
Current Liabilities (Payable from Current Assets):	
Accounts Payable	\$ 16,614
Total Current Liabilities (Payable from Current Assets)	<u>16,614</u>
Current Liabilities (Payable from Restricted Assets):	
Customer Deposits	41,838
Accrued Bond Interest	29,865
Bonds Payable	17,055
Total Current Liabilities (Payable from Restricted Assets)	<u>88,758</u>
Long-Term Liabilities:	
Bonds Payable	<u>859,730</u>
Total Long-Term Liabilities	<u>859,730</u>
Total Liabilities	<u>965,102</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	686,994
Restricted	476,792
Unrestricted (Deficit)	<u>(34,204)</u>
Total Net Assets	<u>\$ 1,129,582</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER, LOUISIANA
Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2007

STATEMENT F

	Business-Type Activities Enterprise Funds
Operating Revenues:	
Charges for Services	\$ 301,127
Connection Fees	1,670
Total Operating Revenues	<u>\$ 302,797</u>
Operating Expenses:	
Bank Charges	
Salaries	
Payroll Taxes/Employee Benefits	\$ 61,283
Fuel	7,254
Maintenance and Repairs	7,842
Salt Chemicals & Supplies	11,745
Office Supplies and Postage	27,764
Dues	308
Bad Debt Expense	316
Licenses and Fees	1,417
Liability Insurance	18,140
Employee Medical Expense	14,760
EPA Sewer Testing Expense	4,957
Supplies	7,062
Uniforms	1,661
Utilities	37,888
Audit Fee	624
Misc Expense	4,273
Retirement Expense	3,904
School and Conference	293
Unemployment Ins	1,675
Depreciation	85,160
Garbage	568
Sales Tax on Water	2,250
Total Operating Expense	<u>301,143</u>
Operating Income(Loss)	<u>1,654</u>
Non-Operating Revenues(Expenses)	
Interest Income	13,874
Interest Expense	(52,974)
Operating Grants	40,000
Total non-operating Revenues	<u>900</u>
Income (loss) before transfers	2,554
Transferred from general fund	<u>80,034</u>
Change in Net Assets	82,588
Net Assets-Beginning of Year	1,046,994
Net Assets-End of Year	<u>\$ 1,129,582</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

TOWN OF WISNER
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2007

STATEMENT G

Business Type Activities
Enterprise Funds
Water Works

Cash Flows from Operating Activities:	
Cash Receipts from Customers	\$ 294,249
Cash payments to suppliers for goods and services	(142,016)
Cash payments to employees and other payroll expenses	(61,310)
Net cash provided by operating activities	<u>90,923</u>
 Cash flows from non-capital financing activities:	
Operating grants- deposited in Lamp Acct	40,000
Transfers from General Fund	80,034
Interfund transfers: From Lamp Acct to Savings Acct	(40,000)
Interfund transfers: From Lamp account to Water Works Acct .	(96,713)
Miscellaneous expense	(902)
Net cash provided by non-capital financing activities	<u>(17,581)</u>
 Cash flows from capital and related financing activities:	
Acquisition of capital assets	(51,501)
Principal paid on bonds	(17,047)
Interest paid on bonds	(52,874)
Net Cash used) for capital and related financing activities	<u>(121,422)</u>
 Cash flows from investing activities:	
Interest income	13,873
 Net decrease in cash and cash equivalents	(34,207)
 Cash and cash equivalents at beginning of year	15,302
 Cash - and cash equivqlents at end of year	<u>\$ (18,905)</u>
 Reconciliation of Operating Income (Loss) to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income, (Loss)	\$ 1,654
Adjustments to Reconcile Operating Income(Loss) to	
Net Cash Provided by Operating Activities:	
Depreciation	85,160
Increase (Decrease) in Accounts Receivable	(4,961)
Increase (Decrease) in Allowance for Bad Debts	(130)
Increase (Decrease) in Accounts Payable	9,200
Net Cash Provided by Operations	<u>\$ 90,923</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS REPORT

Notes to Financial Statements

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of the Town of Wisner are discussed in the subsequent sections of Note 1. The remainder of the Notes is organized to provide explanations, including required disclosures of the Town's financial activities for the fiscal year ended June 30, 2007.

Governmental Organization

The Town of Wisner is a municipal corporation governed by an elected mayor. The Town was incorporated in 1932, and is currently under the provisions of the Home Rule Charter as provided by State Law Reference L.R.S. 33:1381-1390. A copy of the ratified charter is recorded at the Franklin Parish Court House at Winnsboro, La.

The Town provides the following services to its approximately 1,122 residents: public safety (police), highways and streets, gas, water, sewer, and sanitation facilities through the utility fund (enterprise), cultural/recreation, and general administrative services.

The Town has 6 board members, including the mayor. The board members and the mayor are elected by popular vote. However, the Mayor, Cary M. Cheek, resigned as of June 30, 2007, at which time Ms. Allyn Jean Luckett was appointed to serve until February, 2008, when the popular vote election will be held.

The Town is located in Franklin Parish, east of Winnsboro, La. The population of the municipality is approximately 1140. The Town has approximately 17 employees. There are about 479 utility customers which are served by the Town.

Basis of Presentation

The accompanying financial statements of the Town of Wisner 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 standards-setting body for establishing governmental accounting and financial reporting principles. As required by generally accepted accounting principles, these financial statements present the Town of Wisner, Louisiana.

Reporting Entity

As the Municipal governing authority, for reporting purposes, the Town of Wisner, Louisiana is considered a separate financial entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of

TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007

their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the municipality is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the municipality may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The municipality has no component units that are, either, blended into the municipalities basic financial statements or discretely presented in a separate column in the government-wide financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. .

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meetings, the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the proprietary fund

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measureable and available only when cash is received by the government.

The municipality reports the following major governmental funds:

The General Fund is the municipality's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The municipality reports the following major proprietary funds:

The Enterprise Fund accounts for all financial resources of the Water Works fund.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments enterprise operations. Elimination of those charges would distort the direct costs and program revenues reported for the 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, including special assessments. Internally dedicated resources, if applicable, are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal revenue-generating services are provision of water and sewer services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the municipality's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Deposits and Cash Equivalents

The municipality's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the municipality's investment policy allow the municipality to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

D. Investments

Investments for the municipality are reported at fair value. The state investment pool (LAMP) operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

E. Receivables and Payables

The interfund activity between funds occurs when one fund needs money; then a transfer of funds is made; it is accounted for as a fund transfer to the other fund and is not considered as a loan or a receivable between funds.

All trade receivables are shown net of an allowance for bad debts. All property tax receivables are shown as net receivables, since there is no problem with property tax collections.

Accounts Receivable - Taxes

Property taxes are levied on a calendar year basis and become due on January 1 of each year. Taxes are levied by the Town in September, or October and actually billed on October 1, and are mailed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted and the year billed. The Town bills and collects its own property taxes using the assessed value determined by the tax assessor of Franklin Parish, Louisiana. Sales Taxes are collected by The Parish of Franklin and are paid to the Town of Wisner by them.

The following is a summary of authorized and levied ad valorem taxes:

The year ended June 30, 2007, taxes of 6.48 mills were levied on property with assessed valuations totaling \$2,812,676.

F. Inventories and Prepaid Items

The Town does not maintain an inventory of supplies and materials for use in projects and repairs. Most items are purchased as needed and expensed at the time of purchase. Office supplies are maintained for the convenience of personnel, but stores are utilized in a short period of time and are replaced as needed.

G. Restricted Net Assets

Restricted assets are those assets which are used only to retire indebtedness, or for any other purpose mandated by the Town. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

H. Capital Assets

Capital assets, which include property, plant, equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost. The capital asset estimated costs are very minimal, if at all. Any estimated costs would be estimated

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

at the value at time of acquisition, as closely as possible. This will include both funds. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The municipality maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. There was no interest capitalization during the current fiscal year.

All capital assets, other than land, in both general fund and enterprise fund are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	40 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment	5 years

I. Compensated Absences

The municipality has the following policy relating to vacation and sick leave: Each employee has one week's paid vacation the first year employed. After the second year, they have two week's vacation; and after 25 years service, they receive three week's vacation. If vacation time is not used, it is lost. No compensation applies to unused vacation.

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees.

The employees' are allotted 10 days sick leave each year, and may carry over 5 days to the next year. There is no provision by the Town for compensation of the sick days not used.

J. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt when applicable.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

L. Reservations of Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. The governmental fund financial statements report reserved fund balance for amounts not available for appropriation or legally restricted for specific purposes beyond restrictions applicable to the fund.

M. Use of Estimates

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

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budget Policy and Practice

The Town uses the following budget practices:

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

Each fund's appropriated budget is prepared on a classified basis. Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personal services, and other services and charges, supplies. Budgets at this level are subject to final review by the Town Council.

B. Basis of Budgeting

The budgets for the operating fund are prepared on accrual basis. Revenues are budgeted in the year receipt is expected; and expenditures, the year that the applicable purchase orders are expected to be issued. Public hearings are held to obtain public taxpayer comments.

C. Excess of Expenditures over Appropriations

The following individual funds had actual expenditures over budgeted appropriations for the year ended June 30, 2007:

BUDGET VARIANCE	Original Budget	Final Budget	Actual	Unfavorable Variance
General Fund	244,459	191,405	237,566	(46,161)

The total budget variance is greater than the 5% required by Louisiana State statute.

Deficits-

The following individual funds have deficits in unreserved fund balance (net assets) at June 30, 2007: Enterprise Fund – deficit amount \$34,204. Due to excessive turnover causing other unforeseen costs, this deficit has grown from 2006. The Town is working harder to correct these problems and eliminate this deficit.

NOTE 3. CASH AND CASH EQUIVALENTS

At June 30 2007, the municipality has cash and cash equivalents (book balances) totaling \$(18,355) as follows:

CASH AND CASH EQUIVALENTS	General Fund	Enterprise Fund	2007
Demand Deposits	550	(18,905)	(18,355)
TOTAL	550	(18,905)	(18,355)

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2007, the municipality has \$400,821 in deposits (collected bank balances). These deposits are secured from risk by \$100,000 of federal deposit insurance and \$550,000 par value, \$548,972 market value, of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). The remaining balance of \$123,572 is invested in LAMP Funds. (See LAMP Investments below for collateral.)

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the municipality that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4. INVESTMENTS

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the municipality or its agent in the municipality's name
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the municipality's name
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Town's name.

At fiscal year-end, the municipality's investment balances were as follows:

TYPE OF INVESTMENT			Fair Value	Total Carrying Amount
	Insured	Uninsured		
CDs 43,028; Other 4,573	47,601	0	47,601	47,601
Restricted includes LAMP Investment *				
Restricted	476,792	0	476,792	476,792
Totals	<u>524,393</u>	<u>123,572</u>	<u>524,393</u>	<u>524,393</u>

* LAMP Investment

LAMP is a 2a7-like investment pool. (LAMP = Louisiana Asset Management Pool) The following facts are relevant for the 2a7-like investment pools:

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

Credit Risk: LAMP is rated AAAm by Standard and Poor's.

Custodial Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not with securities that make up the pool, therefore, no disclosure is required.

Concentration of Credit Risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: 2a7-like investments are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.

Foreign currency risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at their fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the Louisiana State Treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

NOTE 5. RECEIVABLES

The receivables of \$31,530 at June 30, 2007, are as follows:

RECEIVABLES	General Fund	Enterprise Funds	Total
Ad Valorem Taxes	126	0	126
Accounts – Net of Allowance (1,718)	4,496	26,908	31,404
TOTAL	<u>4,622</u>	<u>26,908</u>	<u>31,530</u>

An allowance for bad debts in the Enterprise Funds is charged at 6%. The General Fund does not have an allowance for bad debts.

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

NOTE 6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2007, for the primary government is as follows:

**TOWN OF WISNER
Depreciation on Capital Assets
General Fund
06/30/2007**

Item	Basis 06/30/06	2007 Additions	2007 Total	Accum Deprec	Basis Before Current Deprec	2007 Deprec	Total Accum Deprec	Basis 06/30/07
Land	57,000	-	57,000	0	57,000	-	-	57,000
Bldg	98,605	-	98,605	58,039	40,566	2,528	60,567	38,038
Bldg Addn	608,294	-	608,294	186,514	421,780	15,597	202,111	406,183
Bldg Addn	6,759	-	6,759	685	6,074	173	858	5,901
Bldg Addn	10,700	-	10,700	1,633	9,067	274	1,907	8,793
Equip Addn	58,518	-	58,518	54,863	3,655	7,312	62,175	(3,657)
Equip Addn	158,745	-	158,745	158,745	-	-	158,745	-
Fire Truck	161,493	-	161,493	151,403	10,090	15,826	167,229	(5,736)
Police Car	29,922	-	29,922	27,304	2,618	3,737	31,041	(1,119)
Landscape	79,270	-	79,270	5,946	73,324	1,982	7,928	71,342
Equip Addn	6,322	-	6,322	2,528	3,794	1,264	3,792	2,530
Equip	18,149	-	18,149	3,630	14,519	5,808	9,438	5,081
	<u>1,293,777</u>	<u>-</u>	<u>1,293,777</u>	<u>651,290</u>	<u>642,487</u>	<u>54,501</u>	<u>705,791</u>	<u>587,986</u>

Total Depreciation for the year ended June 30, 2007 is allocated as follows:

Administration	\$ 27,070
Public Safety	24,800
Public Works	2,631
Total	<u>\$ 54,501</u>

Land is not depreciated.

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**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

**TOWN OF WISNER
Depreciation Of Capital Assets
Enterprise Fund
June 30, 2007**

Item	Basis 06/30/06	2007 Additions	2007 Total	Prior Deprec	Basis Before Current Deprec	2007 Deprec	Total Accum Deprec	Basis 06/30/07
Land *	13,200		13,200	-	13,200	-	-	13,200
Water Syst	2,727,846		2,727,846	1,239,767	1,488,079	68,197	1,307,964	1,419,882
Equip	121,863		121,863	51,655	70,228	12,188	63,843	58,040
Eq Addn 05	27,745		27,745	5,550	22,195	2,775	8,325	19,420
Eq Addn 06	4,151		4,151	415	4,151	415	830	3,321
Eq Addn 07	-	3,973	3,973	-	3,973	397	397	3,576
Well Repair	-	47,528	47,258	-	47,528	1,188	1,188	46,340
TOTAL	2,894,825	51,501	2,946,326	1,298,387	1,649,354	85,160	1,382,547	1,563,779

* Land is not depreciated.

NOTE 7. INTERFUND TRANSACTIONS

During the course of normal operations, the Village has numerous transactions between funds including expenditures and transfers of resources primarily to provide services. The governmental funds financial statements generally reflect such transactions as transfers.

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both governmental and proprietary funds. The transfers are made to the applicable fund when that fund's cash flow is too low to meet obligations.

The composition of interfund balances as of June 30, 2007, is as follows:

INTERFUND TRANSFERS	To	From
Enterprise Fund	\$ 80,034	
General Fund		\$ 80,034
Totals	<u>\$ 80,034</u>	<u>\$ 80,034</u>

NOTE 8. ACCOUNTS, AND OTHER PAYABLES

The payables of \$20,585 at June 30, 2007, are as follows:

TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007

PAYABLES	General Fund	Enterprise Funds	Total
Withholdings	\$ 3,972	\$ 2,382	\$ 6,354
Accounts Payable	-	14,231	14,231
Total	<u>\$ 3,972</u>	<u>\$ 16,613</u>	<u>\$ 20,585</u>

NOTE 9. LONG-TERM OBLIGATIONS

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2007:

	Bonded Debt	Other Debt	Principal Paid	Total
Long-term obligations at Beginning of Year	893,840	-	17,055	876,785
Certificate of Indebtedness	-	55,328	12,928	42,400
Louisiana Public Facilities	-	16,000	4,000	12,000
Total	<u>893,840</u>	<u>71,328</u>	<u>33,983</u>	<u>931,185</u>

Below is a description of the original bond issue. Bonds payable at June 30, 2007 are comprised of the following individual issues:

\$ 706,000 utility revenue bonds dated 11/1/89, payable in 40 consecutive annual payments of \$47,231, included interest at 6 %, secured by revenue of the utility system. \$ 602,864

\$ 350,000 utility revenue bonds, dated 2/27/92, payable in 40 consecutive annual payments of \$22,691, including interest at 5.75 %, secured by revenue of the utility system. 307,054

Total Revenue Bonds: \$ 909,918

All municipal bonds outstanding at June 30, 2007, for \$876,785, are general utility obligation bonds with maturities from 1989 to 2031 and interest rates from 5.75% to 6%. Upcoming total bond principal payable for 2008 is \$17,885 and total bond interest payable for 2008 is \$52,036.

TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007

OTHER LONG-TERM INDEBTEDNESS

	Original Issue	Interest Rate	Final Payment Due	Interest to Maturity	Principal Outstanding	Funding Source
Cert. of Indebtedness -GF	122,000	4.50%	2,514	5,670	42,400	USDA
La Public Facilities	40,000	0	2,010	-	-	USDA

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish and all other revenue which is not required to pay current liabilities. At June 30, 2007, the municipality has accumulated \$476,791 in the restricted funds for future debt requirements. The bonds are due as follows:

BONDED DEBT

Year Ended June 30, 2007

	\$706,000 Bond			\$350,000 Bond		
	Principal Payments	Interest	Total	Principal Payments	Interest	Total
Beg Bal	-	-	580,081	-	-	269,695
2008	12,426	34,805	567,655	5,459	17,231	264,186
2009	13,171	34,060	554,487	5,800	16,891	258,386
2010	13,961	33,270	540,526	6,141	16,550	252,245
2011	14,800	32,431	525,726	6,489	16,202	245,756
2012	15,687	31,544	510,039	6,854	15,837	238,902
2013 - 2017	93,738	142,417	416,301	40,926	75,529	197,976
2018-2022	117,154	119,001	299,147	54,398	59,057	143,581
2023-2028	142,822	93,333	156,325	68,480	44,975	75,101
2029-2031	156,325	79,830	-	75,101	38,354	-

In accordance with R.S. 39:562, the municipality is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2007, the statutory limit is \$984,787, and outstanding bonded debt totals \$931,186.

NOTE 10. PENSION PLANS

Municipal Employees' Retirement System

Substantially all employees of the Town of Wisner are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, and Municipal Police Employees Retirement System of Louisiana. These systems are multiple-employer (cost-sharing), public employee retirement systems (PERS), controlled and administered by separate boards of trustees. Pertinent information relative to each plan follows:

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

A. Municipal Employees Retirement System of Louisiana (System)—The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. (All employees of the municipality are members of Plan B.)

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service or at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with basic benefit reduced 3 percent for each year retirement precedes age 62, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 percent of final average salary. Final average salary is the employee's average over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (504)925-4810.

Funding Policy. Under Plan A, members are required by state statute to contribute 9.25 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 6.75 percent of annual payroll. Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 6.25 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Wisner are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, 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.

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

A. Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final average salary for each year of creditable service. Final-average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809 or by calling (504)929-7411.

Funding Policy. Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 9.0 percent of annual covered payroll. The contribution requirement of plan members and the Town of Wisner is 9.0 percent of annual covered payroll. The contribution requirements of plan members and the Town of Wisner are established and may be amended by state statute. As provided by Louisiana Statute 11:103, 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 Town of Wisner contributions to the System for the years ending June 30, 2007, 2006, and 2005 were 3767, 3,338, and 3,505 respectively, equal to the required contributions for each year.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS

Post Retirement Health Care and Life Insurance Benefits - In compliance with GASB 47, *Accounting Standards and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*, the Town provides no provision for post-retirement health care or life insurance benefits.

Employee Termination Benefits – In compliance with GASB 47, *Accounting Standards for Termination Benefits*, the Town makes no provision for voluntary early retirement benefits or involuntary severance pay benefits.

**TOWN OF WISNER
WISNER, LOUISIANA
Notes to the Financial Statements
June 30, 2007**

NOTE 12. RESERVED AND DESIGNATED RETAINED EARNINGS/FUND BALANCES

Restricted assets in the fund balance are assets restricted for long-term indebtedness.

NOTE 13. RISK MANAGEMENT

The Town is exposed to various risk of loss related to torts: theft of, damage to, and destruction of assets, and injuries to employees. To handle such risk of loss, the Town carries insurance coverage with three Insurance Companies in 2007. The policy covers property, liability, crime and fidelity, employee liability, and others. No claims have been paid on any of the policies during the past three years that exceeds the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2007.

NOTE 14. LITIGATION AND CLAIMS

According to the attorney acting on behalf of the Town, there were no pending litigations or claims as of June 30, 2007. There have been no subsequent legal actions to date.

NOTE 15. SUBSEQUENT EVENTS

There were no subsequent events which would affect the financial statements.

NOTE 16. CONTINGENCIES

None noted.

Required Supplementary Information
(Part II)

TOWN OF WISNER
Statement of Revenues, Expenditures, and
Changes In Fund Balances
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended June 30, 2007

Schedule 1

	Original Budget	Final Budget	Year to Date Actual	Variance
Revenues				
AD Valorem Taxes	\$ 20,000	20,000	\$ 20,825	\$ 825
Sales & Use Tax	85,100	85,100	96,266	11,166
Occupational Licenses	18,000	18,000	15,562	(2,438)
Franchise Fee Utility	30,000	30,000	25,201	(4,799)
Fines	75,000	75,000	70,212	(4,788)
Insurance Rebate	11,000	11,000	11,380	380
Alcohol Bev. Tax	1,600	1,600	1,333	(267)
Community Room Rental	2,000	2,000	2,000	-
Misc Income	4,300	4,300	14,449	10,149
Total Revenues	\$ 247,000	247,000	257,228	10,228
Expenditures:				
Administrative Expenses	123,739	95,289	99,985	(4,696)
Public Safety	110,720	96,116	91,298	4,818
Public Works	10,000	-	46,283	(46,283)
Total Operating Expenditures	244,459	191,405	237,566	(46,161)
Excess (Deficiency) over Revenues/Expenses	2,541	55,595	19,662	(35,933)
Income (loss) before transfers	2,541	55,595	19,662	(35,933)
Other Financing Uses	-			
Transfers to other funds	-	-	(80,034)	(80,034)
Excess (Deficiency) of Revenues over Expenditures	2,541	55,595	(60,372)	(115,967)
Fund Balance - Beginning of Year	(2,541)	-	81,426	81,426
Fund Balance - End of Year	\$ -	\$ 55,595	\$ 21,054	\$ (34,541)

Other Supplemental Schedules

TOWN OF WISNER
P. O. DRAWER 290
WISNER, LOUISIANA
For the Year Ended June 30, 2007

Schedule 2

Schedule of Compensation Paid Elected Officials

Name and Address	Position	Salary
Cary M. Cheek P. O. Box 238 Wisner, LA 71378	Mayor	\$0.00
Allyn Jean Lockett P. O. Box 57 Wisner, LA 71378	Council Member	\$0.00
Elizabeth Johnson P. O. Box 126 Wisner, LA 71378	Council Member	\$0.00
Nettie Brown P. O. Box 53 Wisner, LA 71378	Council Member	\$0.00
Jesse Young P. O. Box 86 Wisner, LA 71378	Council Member	\$0.00
William G. Watkins P. O. Box 316 Wisner, LA 71378	Council Member	\$0.00
Thomas Moore P. O. Box 6 Wisner, LA 71378	Council Member	\$0.00
Bobby Blount P. O. Box 68 Wisner, LA 71378	Council Member	\$0.00
Marc McCarty P. O. Box 298 Wisner, LA 71378	Council Member	\$0.00

Other Reports

JIMMIE SELF, CPA
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Phone (318) 323-4656 Fax (318) 388-0724

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

To the Honorable Mayor
And the Board of Directors
Town of Wisner
Wisner, Louisiana

I have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Wisner, Louisiana as of and for the year ended June 30, 2007, which collectively comprise the Town of Wisner, Louisiana's basic financial statements and have issued my report thereon dated December 27, 2007. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing my audit, I considered Town of Wisner's, internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Wisner's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Town of Wisner's internal control over financial reporting.

My consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below I identified certain deficiencies in internal control over financial reporting that I consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or its employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town of Wisner's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Wisner's financial statements that is more than inconsequential will not be prevented or detected by the Town of Wisner's internal control. I consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting, 2007-01 and 2007-02.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Wisner's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies, and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, I consider items 2007-01 and 2007-02 to be material weaknesses.

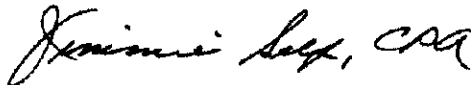
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Wisner's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other such matters that are required to be reported under *Government Auditing Standard* and which are described in accompanying Schedule of Findings and Responses #2007-01 and #2007-02.

I noted certain matters that I reported to management of Town of Wisner in a separate letter dated December 27, 2007.

Town of Wisner's response to the findings identified in my audit are described in the accompanying Schedule of Findings and Responses. I did not audit Town of Wisner's response, and accordingly, I express no opinion on it.

This report is intended solely for the information and use of the management of Town of Wisner, others within the Town of Wisner, and the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities 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.



Jimmie Self, CPA
Monroe, Louisiana
December 27, 2007

Jimmie Self, CPA
A Professional Accounting Corporation
2908 Cameron Street, Suite C
Monroe, Louisiana 71201
Phone (318) 323-4656 Fax (318) 388-0724

TOWN OF WISNER
SCHEDULE OF FINDINGS AND RESPONSES
FYE June 30, 2007
And
Prior Year Findings FYE June 30, 2006

CURRENT YEAR FINDINGS FYE JUNE 30, 2007

Finding Number 2007-01

(1.) Under state law (LSA-RS 24:514), Louisiana political subdivisions must follow generally accepted accounting principles in the area of accounting and reporting. Specifically, your accounting system must include the following steps:

- A. It must comply with local, state, and federal provisions.
- B. The system should be an accurate reflection of the current fiscal condition. Due to the fact some transactions are not being entered into the accounting records, the system might not reflect the actual fiscal condition of the system. Example:
 - a. None of the activities of the Louisiana Asset Management Pool (LAMP) account had been recorded. There are six accounts held for the Town by LAMP. Such a practice makes it difficult to maintain a paper trail for these transactions. It is my recommendation that all transactions which are made in the six LAMP asset accounts be entered on the books. Each of the six LAMP accounts is named for the corresponding usage. All deposits and withdrawals with LAMP should hereafter flow through these accounts.
 - b. There are also bank accounts in the Town of Wisner in which none of the transactions are being entered. These accounts, including the General Fund and Water Works should be reconciled with the bank on a monthly basis. This is not being done. I have been unable to obtain ANY bank reconciliations prepared by the Town in the past year. This could result in the Town not being able to assess the accuracy of the cash in the Town's banks.
 - c. The Capital Asset and Long-Term Debt transactions are not included in the Balance Sheet. This causes the capital assets and long-term debt to be incorrectly reported, and the financial statements to not be fairly stated.
 - d. The Accounts Payable transactions are not correctly charged and credited making it difficult to find correct balances.
 - e. Since many of the accounts are miscoded, I recommend an up-to-date list of account codes should be accessible when computer entries are being made. Such a list should be part of the accounting manual. Great attention should be given to preparing an accounting manual for the General Fund and another accounting manual for the Water Works Fund.

Recommendation:

Since the size of the accounting staff is limited, management needs to provide additional oversight to avoid the risk of material misstatement of the financial statements, whether from error or fraud. To provide added expertise and monitoring the Town needs to arrange with a Certified Public Accountant other than the auditor to review its accounting records on a monthly basis and provide consultation, if needed. This monitoring should also assure that consulting suggestions should be followed, to assure the work is accurately done. Based on the items noted above, this review effort should be expanded to assist the Town in keeping accurate books and records and producing reports for internal and external purposes. Personnel should be trained in properly coding checks, deposits, and invoices for accounting purposes. Invoices should be paid in a timely manner and should also be marked with the date received and the date paid. Capital asset accounts should accurately reflect the value of capital assets and long-term debt accounts should be recorded with the borrowing and payment of indebtedness. All current asset and liability accounts on the Statement of Net Assets including each bank account must be accurately reconciled monthly to ensure accurate financial reporting. Differences from the reconciliations must be investigated and timely adjusted on the books; they should be reviewed by a responsible member of management. There should be greater attention given to training new accounting personnel to make them aware of the nature of the business and accounting procedures of the Town. There should also be a certain amount of cross training of other office personnel in order to minimize the effect of turnover in personnel employment.

Management's Corrective Active Plan:

Management has agreed to meet with a CPA to expand the services provided in order to upgrade the level of accounting compliance.

Finding Number 2007-2

The budgeted expenditures for the year exceed the actual expenditures with a variance far in excess of the 5% allowable by Louisiana statute

Recommendation:

The Management is reminded that the budget which is prepared annually for the management of the general fund should according to Louisiana statute be projected to be accurate within 5% of its goals, i.e, the budgeted revenues should never be more than 5% below budgeted amounts when compared to actual revenues and the expenditures should never exceed the budgeted amounts by more than 5% when compared to actual expenditures. The budget should be amended throughout the year to express shortfalls in revenues and excesses in expenditures whenever necessary.

Management's Corrective Action Plan

Management has agreed to amend the budget when revenues and expenditures are not in compliance with original budgeted amounts.

PRIOR YEAR FINDINGS FYE JUNE 30, 2006

Finding Number 2006-01- Condition – Under state law, Louisiana political subdivisions must follow generally accepted accounting principles in the area of accounting and reporting.

Results: The records had several problems – the beginning balances were incorrect. There was some incorrect coding and some of the transactions were incorrect or completely ignored. - Problem not totally resolved.

Recommendation- The Town should prepare an accounting manual, which it does not have, and establish procedures to ensure the entries are correctly coded, entered, and complete.

Solution: The Mayor and Board have been advised of this inaccuracy, and agree to address this problem immediately.
- Not completed

Finding Number 2006-02 - Condition - The capital assets are not shown on the records of the Town.

Results: This results in miscalculations of total assets and erroneous financial reporting. It might increase the risk of loss of assets, and delays completion of the audit work in a timely manner.

Recommendation: Periodic comparison and reconciliation of records and general ledger balances. This should be done for assurance of proper recording and reporting.

Solution: The management agrees and plans to implement methods as recommended in order to assure proper recording and reporting.
-Unresolved.

Finding Number 2006-03 - Condition – Not all the bank account transactions are recorded in the records. The Accounts Payable accounts are not correctly entered, causing the reporting of the financial statements to be incorrect. This problem is due to a rapid turn-over of employees in the past year.

Results: This results in the current assets being understated, and the accounts payable showing no ending balance, resulting in understatement of liabilities and reporting to be incorrect.

Recommendation: The bookkeeper should be adequately trained in the correct recording of all entries.

Solution: The management agrees and will work with the new bookkeeper by providing training in this area.
- Unresolved.

Finding Number 2006-04 - Condition - Many of the accounts are miscoded.

Results: This results in charges made incorrectly to the funds, since the coding is done to a bank account which is not in that fund, because there is not enough money in the general fund (i.e) to pay bills in the enterprise fund. This challenges the auditor to complete the audit in a timely manner, since there is no definite audit trail.

Recommendation: An updated chart of accounts should be accessible when computer entries are made. The payments from each fund should be correctly coded to that account.

Solution: Management plans to train the computer operator to be able to implement this recommendation.
- Unresolved.

Jimmie Self, CPA
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2908 Cameron Street, Suite C
Monroe, Louisiana 71201
Phone (318) 323-4656 Fax (318) 388-0724

SUMMARY OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2007

I have audited the financial statements of Town of Wisner as of and for the year ended June 30, 2007, and have issued my report dated December 27, 2007. I conducted my audit in accordance with generally accepted auditing standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of OMB Circular A-133. My audit of the financial statements as of June 30, 2007 resulted in an unqualified opinion (qualified, adverse, disclaimer).

Section I- Summary of Auditor's Reports

Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses X yes no Significant Deficiencies X yes no

Compliance

Compliance material to Financial Statements X yes no

COMMUNICATION OF CONTROL DEFICIENCIES TO MANAGEMENT

To the Mayor and Council Members
Town of Wisner
Wisner, Louisiana

During my audit, the following items came to my attention. The same items are listed in the Schedule of Findings and Responses. They are as follows, and my recommendations are included:

1.) Under state law (LSA-RS 24:514), Louisiana political subdivisions must follow generally accepted accounting principles in the area of accounting and reporting. Specifically, your accounting system must include the following steps:

- A. It must comply with local, state, and federal provisions
- B. The system should be an accurate reflection of the current fiscal condition. Due to the fact some transactions are not being entered into the accounting records, the system might not reflect the actual fiscal condition of the system. Example:
 - a. None of the activities of the Louisiana Assets Management Pool (LAMP) account have been recorded. There are six accounts held for the Town by LAMP. Such a practice of not utilizing the Town's bookkeeping LAMP accounts makes it difficult to maintain a paper trail for these transactions. It is my recommendation that all transactions which are made in the six LAMP asset accounts be entered on the books. Each of the LAMP accounts is named for its corresponding usage. All deposits and withdrawals with LAMP should hereafter flow through these accounts.
 - b. There are also bank accounts in the Town of Wisner in which none of the transactions have been entered. These accounts, including general fund and water works should be reconciled with the bank on a monthly basis. This is not being done. I have been unable to obtain ANY bank reconciliations prepared by the Town this year. This could result in the Town not being able to assess and monitor the accuracy of the cash in the Town's banks.
 - c. The Capital Asset and Long-Term Debt transactions are not included on the balance sheet. This causes the capital assets and the long-term debt to be incorrectly reported, and the financial statements to not be fairly stated.
 - d. The Accounts Payable transactions are not correctly charged and credited making it difficult to find correct balances.

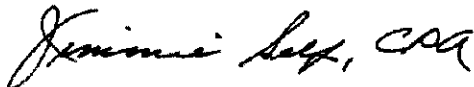
2.) The budgeted expenditures for the year exceed the actual expenditures with a variance far in excess of the 5% allowable by Louisiana statute

Recommendations:

1.) Since the size of the accounting staff is limited, management needs to provide additional oversight to avoid the risk of material misstatement of the financial statements, whether from error or fraud. To provide added expertise and monitoring the Town needs to arrange with a Certified Public Accountant other than the auditor to review its accounting records on a monthly basis and provide consultation, if needed. This monitoring should also assure that consulting suggestions should be followed, to assure the work is accurately done. Based on the items noted above, this review effort should be expanded to assist the Town in keeping accurate books and records and producing reports for internal and external purposes. Personnel should be trained in properly coding checks, deposits, and invoices for accounting purposes. Invoices should be paid in a timely manner and should also be marked with the date received and the date paid. Capital asset accounts should accurately reflect the value of capital assets and long-term debt accounts should be recorded with the borrowing and payment of indebtedness. All current asset and liability accounts on the Statement of Net Assets including each bank account must be accurately reconciled monthly to ensure accurate financial reporting. Differences from the reconciliations must be investigated and timely adjusted on the books; they should be reviewed by a responsible member of management. There should be greater attention given to training new accounting personnel to make them aware of the nature of the business and accounting procedures of the Town. There should also be a certain amount of cross training of other office personnel in order to minimize the effect of turnover in personnel employment.

2.) The budget which is prepared annually for the management of the general fund should according to Louisiana statute be projected to be accurate within 5% of its goals, i.e., the budgeted revenues should never be more than 5% below budgeted amounts when compared to actual revenues and the expenditures should never exceed the budgeted amounts by more than 5% when compared to actual expenditures. The budget should be amended throughout the year when necessary to express shortfalls in revenues and excesses in expenditures whenever necessary.

This report is intended solely for the information and use of management and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.



Jimmie Self, CPA
Monroe, Louisiana
December 27, 2007

TOWN OF WISNER

P. O. Box 290
Wisner, LA 71378

Jimmie Self, CPA
2908 Cameron Street
Monroe, LA 71201

Re: Management's Corrective Action Plan

Dear Ms. Self,

We have received from you the letter titled "Communication of Control Deficiencies to Management" and noted the deficiencies which you have observed in your audit of our basic financial statements concerning internal control of our accounting system and financial reporting. We submit the following plan to resolve such deficiencies:

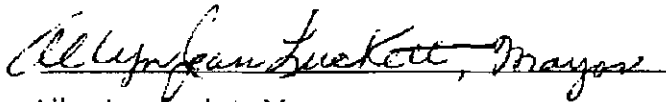
We propose to enlist the services of a Certified Public Accountant to aid us in bringing our accounting and reporting functions in line with State of Louisiana statutes for local governments. We shall request that the CPA personnel aid us in designing and implementing an accounting and training program for the Town of Wisner which will cause our record keeping and reporting to be consistent with state mandates in the following areas:

- 1.) We shall attempt to comply with all local, state, and federal provisions.
- 2.) We shall attempt to bring our record keeping up to date so that our books will reflect the current fiscal condition by including all financial transactions in our accounting records.
- 3.) We shall include all Louisiana Asset Management Pool transactions in the appropriate accounts of the General Fund and Water Works Fund.
- 4.) We shall record all banking transactions in the appropriate bookkeeping accounts, both General Fund and Water Works Fund.
- 5.) We shall train personnel in performing bank reconciliations on all bank accounts on a monthly basis, with bank reconciliations submitted to management and our CPA for approval.
- 6.) Capital Asset and Long-Term Debt transactions shall be included in the balance sheet financial statements
- 7.) Accounts payable transactions shall be correctly charged and credited to the appropriate bookkeeping accounts. Invoices shall hereafter be marked with the date received and date paid and shall be paid in a timely manner.

8.) The budget for the general fund shall be monitored throughout the year in a timely manner to ensure that the amounts budgeted for revenues and expenditures are within the budgeted amounts. Any variances shall be adjusted so that budget to actual amounts shall be within the 5% mandated by the State of Louisiana. Management shall maintain copies of the original budget and subsequent amended budgets for use by the auditor.

We trust that the fulfillment of this plan shall be sufficient to bring us into compliance with all applicable standards, and that as such will cause the accounting and reporting of all financial matters to be performed with completeness and accuracy.

Sincerely yours,

 Allyn Jean Lockett, Mayor

Allyn Jean Lockett, Mayor
Town of Wisner

12-27-07

Date