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POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA

A COMPONENT UNIT OF THE
POINTE COUPEE PARISH POLICE JURY

GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1999
WITH SUPPLEMENTAL INFORMATION SCHEDULES

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Release Date 08-09-00

MAJOR & MORRISON
Certified Public Accountants
PO Box 190
New Roads, LA 70760

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1999**

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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Control
Pointe Coupee Parish Library
New Roads, Louisiana

We have audited the accompanying general-purpose financial statements of the Pointe Coupee Parish Library, New Roads, Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the Pointe Coupee Parish Library's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

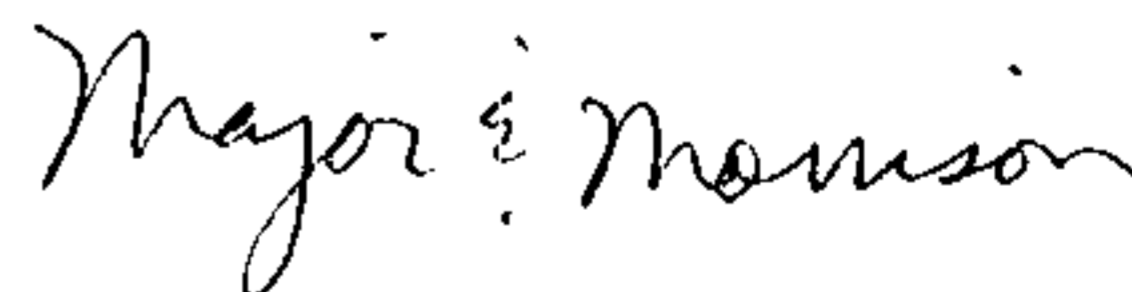
We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Pointe Coupee Parish Library, New Roads, Louisiana, as of December 31, 1999, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 31, 2000 on our consideration of the Pointe Coupee Parish Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying supplemental information schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Pointe Coupee Parish Library. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

MAJOR & MORRISON
New Roads, Louisiana
May 31, 2000



**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
ALL FUND TYPES AND ACCOUNT GROUPS**

Combined Balance Sheet, December 31, 1999

	GOVERNMENTAL FUND TYPE		ACCOUNT GROUP	TOTALS (Memorandum Only)	
	GENERAL FUND	CAPITAL PROJECTS FUND	GENERAL FIXED ASSETS	1999	1998
	ASSETS AND OTHER DEBITS				
Assets:					
Cash and cash equivalents	\$ 354,639	\$ 0	\$ 0	\$ 354,639	\$ 343,377
Investments	238,855	0	0	238,855	228,746
Receivables	704,183	0	0	704,183	693,169
Due from Other Funds	0	0	0	0	148,839
Land, Buildings, Equipment Books, etc.	0	0	3,040,633	3,040,633	2,856,155
Total Assets and Other Debits	\$ 1,297,677	\$ 0	\$ 3,040,633	\$ 4,338,310	\$ 4,270,286
LIABILITIES, EQUITY, AND OTHER CREDITS					
Liabilities:					
Accounts payable	\$ 31,002	\$ 0	\$ 0	\$ 31,002	\$ 23,910
Payroll deductions payable	11,770	0	0	11,770	0
Due to Other Funds	0	0	0	0	148,839
Other Liabilities	28,394	0	0	28,394	28,114
Total Liabilities	71,167	0	0	71,167	200,863
Equity and Other Credits:					
Investment in general fixed assets	0	0	3,040,633	3,040,633	2,856,155
Fund balances					
Reserved for Capital Additions	0	0	0	0	13,948
Unreserved - undesignated	1,226,510	0	0	1,226,510	1,199,320
Total Equity and Other Credits	1,226,510	0	3,040,633	4,267,143	4,069,423
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$ 1,297,677	\$ 0	\$ 3,040,633	\$ 4,338,310	\$ 4,270,286

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
GOVERNMENTAL FUNDS**

**Combined Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended December 31, 1999**

	GENERAL FUND	CAPITAL PROJECT FUND	TOTALS (Memorandum Only)	
			1999	1998
REVENUES				
Ad valorem taxes	\$ 741,570	\$ 0	\$ 741,570	\$ 732,029
Intergovernmental revenues:				
State grant	13,883	0	13,883	13,948
Federal grants	0	0	0	100,000
State revenue sharing (net)	36,660	0	36,660	36,400
Interest earnings	14,874	0	14,874	17,167
Other revenues:				
Fees & charges for services	6,626	0	6,626	6,158
Fines & lost book collections	3,085	0	3,085	2,104
Gifts, donations, misc revenue	29,622	0	29,622	70,082
Total revenues	<u>846,320</u>	<u>0</u>	<u>846,320</u>	<u>977,888</u>
EXPENDITURES				
Salaries and related benefits	390,486	0	390,486	366,062
Legal & accounting	9,560	0	9,560	4,900
Insurance	16,288	0	16,288	16,175
Material and supplies	37,260	0	37,260	51,779
Repairs & maintenance	101,731	0	101,731	56,514
Utilities and communications	40,537	0	40,537	53,140
Capital outlay	187,317	0	187,317	359,906
Intergovernmental	28,394	0	28,394	28,114
Other operating services	21,504	0	21,504	18,373
Total expenditures	<u>833,078</u>	<u>0</u>	<u>833,078</u>	<u>954,963</u>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
GOVERNMENTAL FUNDS**

**Combined Statement of Revenues, Expenditures,
and Changes in Fund Balance (Continued)
For the Year Ended December 31, 1999**

EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES	13,242	0	13,242	22,924
OTHER FINANCING SOURCES (USES)				
Operating transfers in	13,948	0	13,948	48,461
Operating transfers out	0	(13,948)	(13,948)	(48,461)
Total other financing sources (uses)	13,948	(13,948)	0	0
EXCESS(Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	27,190	(13,948)	13,242	22,924
FUND BALANCE AT BEGINNING OF YEAR	1,199,320	13,948	1,213,268	1,190,344
FUND BALANCE AT END OF YEAR	\$ 1,226,510	\$ 0	\$ 1,226,510	\$ 1,213,268

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
GOVERNMENTAL FUND-GENERAL FUND**

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget
(GAAP Basis) and Actual
For the Year Ended December 31, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Ad valorem taxes	\$ 647,205	\$ 741,570	\$ 94,365
Intergovernmental revenues:			
State grants	13,948	13,883	(65)
Federal grants	0	0	0
State revenue sharing	24,463	36,660	12,197
Interest earnings	10,857	14,874	4,017
Other revenues:			
Fees & charges for services	5,137	6,626	1,489
Fines & lost book collections	2,338	3,085	747
Gifts, donations, misc revenue	28,685	29,622	937
Total revenues	<u>732,633</u>	<u>846,320</u>	<u>113,687</u>
EXPENDITURES			
Salaries and related benefits	390,000	390,486	(486)
Legal & accounting	10,000	9,560	440
Insurance	16,300	16,288	12
Material and supplies	46,214	37,260	8,954
Repairs & maintenance	99,295	101,731	(2,436)
Utilities and communications	41,548	40,537	1,011
Capital outlay	182,766	187,317	(4,551)
Intergovernmental	0	28,394	(28,394)
Other operating services	21,510	21,504	6
Total expenditures	<u>807,633</u>	<u>833,078</u>	<u>(25,445)</u>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
GOVERNMENTAL FUND-GENERAL FUND**

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget
(GAAP Basis) and Actual (Continued)
For the Year Ended December 31, 1999**

EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES	(75,000)	13,242	88,242
OTHER FINANCING SOURCES (USES)			
Operating transfers in	0	13,948	13,948
Operating transfers out	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>13,948</u>	<u>13,948</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(75,000)	27,190	102,190
FUND BALANCE AT BEGINNING OF YEAR	<u>75,000</u>	<u>1,199,320</u>	<u>1,124,320</u>
FUND BALANCE AT END OF YEAR	<u>\$ 0</u>	<u>\$ 1,226,510</u>	<u>\$ 1,226,510</u>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 1999**

INTRODUCTION

The Pointe Coupee Parish Library, New Roads, Louisiana was established by the parish governing authority, under the provisions of Louisiana Revised Statute 25:211. Louisiana Revised Statute 25:214 provides for public governance through a library board of control. The Pointe Coupee Parish Police Jury appoints the board of control, which consists of seven non-compensated board members. The mission of the Pointe Coupee Parish Library is to provide resources and services to fulfill individual informational needs for day-to-day living and pleasure, and for cultural, educational, and leisurely pursuits. The library serves the entire parish of Pointe Coupee, consisting roughly of 22,540 residents. The library employs anywhere from 21 to 27 workers located at their main branch in New Roads and outlying branches in Morganza, Innis, Livonia, and Rougon, Louisiana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the Pointe Coupee Parish Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

The library does not possess all the corporate powers necessary to make it a legally separate entity and the Pointe Coupee Parish Police Jury holds the library's corporate powers. For this reason, the library is a component unit of the Pointe Coupee Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the library and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The library uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds of the library are classified as governmental funds. Governmental funds account for the library's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. The various funds are grouped, in the financial statements in this report, into two generic fund types and one broad fund category as follows:

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING (continued)

Governmental Funds

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

Capital Projects - Currently, there are no capital projects planned or ongoing and therefore all cash balances have been transferred to the General Fund.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues -

Ad valorem taxes and the related State revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the following year.

Where grant revenues is dependent upon expenditures by the Library, revenue is recognized when the related expenditures are incurred.

Interest income on time deposits is recorded when the time deposits have matured and the income is available.

Substantially all other revenues are recorded when received.

Expenditures -

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except for accumulated vacation leave, which is not accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) and are recorded when incurred.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BUDGETS

The library adopts an annual appropriated budget for the General Fund. All annual appropriations lapse at fiscal year-end. The budget is prepared based on the modified accrual basis of accounting and is presented and adopted by the Board of Control. The proposed budget was made available for public inspection in accordance with RS39:1306. The public hearing was held at the library's main office in New Roads, La. on November 10, 1998 at which time the Board of Control formally adopted it. The Board of Control has the authority to make changes or amendments within various budget classifications. Budget amounts included in the accompanying general purpose financial statements include the original adopted budget and all subsequent amendments.

F. ENCUMBRANCES

The library does not use encumbrance accounting.

G. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

H. INVESTMENTS

Investments are limited by Louisiana Revised Statute (R.S.)33:2955 and the library's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

GASB Statement No. 31 allows the library to report at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short term, highly liquid debt instruments that include U.S. Treasury obligations. Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts. Investments listed in the balance sheet are stated at cost.

I. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. Interest costs incurred during construction are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. BAD DEBTS

Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

K. FUND EQUITY

Reserves represent those portions of fund equity not appropriated for expenditure or legally segregated for a specific future use.

L. COMPENSATED ABSENCES

The library has the following policy relating to vacation and sick leave:

The Library Director earns the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 year	10 days per year
2 years	15 days per year
3 or more years	20 days per year

Full-time Professional staff earns the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 year	10 days per year payable after six months
Each succeeding year of service after 10 years	10 days plus one additional day per year up to 20 days

Full-time library employees earn the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 - 10	10 days per year
11 or more	15 days per year

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. COMPENSATED ABSENCES (continued)

Employees may not accumulate vacation time. Vacation time should be used during the calendar year in which it is granted. If this is impossible or creates an undue hardship on the employee or the library, the Director may grant permission to use the unused vacation in the first quarter of the next year. Any unused vacation is forfeited after this fifteen month period. Any employee resigning or retiring will be paid for any unused vacation, which was granted in that same calendar year. Part-time employees earn a proportionate share of vacation based on time worked per month.

The liability for compensated absences at December 31, 1999 was \$1,514. This represents accrued vacation taken during the first quarter of 2000. Due to policy changes, the Board of Control made exceptions to the number of personnel and amount of vacation allowed to be taken in and after the first quarter of 2000 following year end.

All full-time employees earn 12 days of sick leave and 3 days of emergency leave per year after six months of continuous service. Sick leave may be accumulated up to a maximum of 90 days for retirement purposes only. Emergency leave does not accumulate. Employees are not compensated for accrued sick leave upon retirement or termination of employment.

M. TOTAL COLUMNS ON STATEMENTS

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operations, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

N. USE OF 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 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.

O. PRESENTATION CLASSIFICATIONS

Certain previously reported amounts have been reclassified to conform with December 31, 1999 presentations.

2. LEVIED TAXES

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

	<u>Maximum Millage</u>	<u>Authorized Millage</u>	<u>Levied Millage</u>
Library Maintenance Tax	4.00	3.93	3.93

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)**

2. LEVIED TAXES (continued)

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>% of Total Valuation</u>	<u>Ad Valorem Tax Revenue for Library</u>
Cajun Electric	Electric	\$ 78,709,935	36.20%	\$ 196,775
Entergy Gulf States	Electric	21,803,850	10.02%	54,510
BP Amoco	Oil & Gas	8,175,851	3.76%	20,440
Union Pacific Corp	Railroad	3,873,008	1.78%	9,683
Colonial Pipeline	Pipeline	3,855,360	1.77%	9,638
Transcontinental	Gas Pipeline	3,586,010	1.64%	8,965
Texas Eastern	Trans Pipeline	<u>3,256,440</u>	<u>1.49%</u>	<u>8,141</u>
Total		\$ 123,260,454	56.66%	\$ 308,152

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

At December 31, 1999, the library has cash and cash equivalents (book balances) totaling \$354,639 in interest bearing and non-interest bearing demand deposits. 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 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.

Investments are stated at cost, bearing interest equal to money market rates, and consist of certificate of deposits with maturities greater than 90 days totaling \$238,855. At December 31, 1999, the Library's total deposits (collected bank balances), including investments, was \$593,494. These deposits are secured from risk by \$266,371 of federal deposit insurance and \$1,333,333 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, La 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 library that the fiscal agent bank has failed to pay deposited funds upon demand.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)**

4. RECEIVABLES

The following is a summary of receivables at December 31, 1999:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
Ad valorem taxes	\$ 703,619	\$ -0-	\$703,619
Accrued Interest Receivable	<u>564</u>	<u>-0-</u>	<u>564</u>
Totals	\$ 704,183	\$ -0-	\$704,183

5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance January 1, 1999</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 1999</u>
Bookmobile	\$ 71,095	\$ -	\$ -	\$ 71,095
Vehicles	15,761	-	-	15,761
Equipment	351,958	22,876	-	374,834
Software	149,142	-	-	149,142
Library- books & periodicals	798,223	151,502	5,095	944,630
Recordings & cassette	94,420	10,656	-	105,076
Filmstrips & videos	60,281	2,239	-	62,520
Building & grounds improvements	1,252,722	2,300	-	1,255,022
Land	<u>62,553</u>	<u>-</u>	<u>-</u>	<u>62,553</u>
Total	\$2,856,155	\$189,573	\$5,095	\$3,040,633

Building costs and the cost of one parcel of land are reported by the Pointe Coupee Parish Police Jury who holds title to such property.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)**

6. INTERFUND ASSETS/LIABILITIES

As of December 31, 1999 there were no interfund receivables or payables.

7. PENSION PLAN

Plan Description. Substantially all employees of the Pointe Coupee Parish Library are members of the Parochial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library are members of Plan A.

All permanent employees working at least 28 hours per week whom are paid wholly or in part from Parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. However, for those employees who are members of the supplemental plan only before January 1, 1980, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980. Final-average salary is the employee's average salary over the 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 or amended 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 Parochial Employees' Retirement System of Louisiana, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (225) 928-1361.

Funding Policy. Under Plan A, members are required by state statute to contribute 9.5 percent of their annual covered salary and the Library is required to contribute at an actuarially determined rate. The current rate is 7.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge parishes) 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 Library are established and may be amended by state statute. As provided by R.S. 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 Library's contributions to the System under Plan A for the years ending December 31, 1999, 1998, and 1997 were \$24,610, \$20,077, and \$19,404 respectively, equal to the required contributions for each year.

8. LITIGATION

There is no litigation pending against the library. There were no claims or litigation costs incurred for the year ended December 31, 1999.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)**

9. RISK MANAGEMENT

The Pointe Coupee Parish Library is exposed to various risks of loss including injuries to workers, criminal or property damage, theft and other possible related claims. The library purchases commercial insurance to minimize this risk of loss from these types of occurrences.

10. COMPENSATION PAID TO BOARD MEMBERS

No compensation was paid to board members during the year ended December 31, 1999. The following is a list of board members and term expiration dates:

<u>Board Member</u>	<u>Term Expires</u>
Tilghman Moore	December 2002
Pat LaCour	December 2003
Ruth Major	December 2004
Grace Hebert	December 2004
Wylene Hurst	December 2000
Geraldine Martin	December 2001
Vincent Russo	December 2001

11. CONTINGENCIES - YEAR 2000 ISSUE

The year 2000 (Y2K) issue is the result of computerized systems being written to store and process the year portion of dates using two digits rather than four. Date-aware systems (any system performing calculations or other operations) may fail or produce erroneous results on or before January 1, 2000 because the year 2000 will be interpreted as the year 1900.

Management has taken steps deemed necessary to avoid any problems associated with the year 2000 issue. To date the company has not experienced any problems. Although future risks associated with the year 2000 issue are unknown, management feels that their exposure would not be material.

SUPPLEMENTAL INFORMATION

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
As of and For the Year Ended December 31, 1999**

EXPENDITURES – BUDGET (GAAP BASIS) AND ACTUAL

This schedule of expenditures is presented for additional analysis showing detail breakdown of expenditure categories.

**POINTE COUPEE PARISH LIBRARY
NEW ROADS, LOUISIANA**

**Schedule of Expenditures - Budget(GAAP Basis)
and Actual - General Fund
For the Year Ended December 31, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Salaries and related benefits -			
Salaries and wages	\$ 330,316	\$ 330,198	\$ 118
Employee benefits:			
Retirement contributions	25,814	24,610	1,204
Group insurance	31,870	31,279	591
Payroll taxes	2,000	4,399	(2,399)
Total salaries & related benefits	<u>\$ 390,000</u>	<u>\$ 390,486</u>	<u>\$ (486)</u>
Materials and supplies -			
Printing & binding	\$ 900	\$ 760	\$ 140
Rentals - other	9,500	9,753	(253)
Materials & supplies	28,814	26,747	2,067
Library materials - serials, etc	7,000	0	7,000
Total materials & supplies	<u>\$ 46,214</u>	<u>\$ 37,260</u>	<u>\$ 8,954</u>
Operating services -			
Legal and accounting	\$ 10,000	\$ 9,560	\$ 440
Insurance	16,300	16,288	12
Repairs and maintenance	99,295	101,731	(2,436)
Utilities and telephone	41,548	40,537	1,011
Travel, dues, other prof services	21,510	21,504	6
Intergovernmental	0	28,394	(28,394)
Total operating services	<u>\$ 188,653</u>	<u>\$ 218,015</u>	<u>\$ (29,362)</u>
Capital outlay -			
Acquisition of building, fixtures, & equip	\$ 25,000	\$ 22,920	\$ 2,080
Books, etc.	145,266	151,502	(6,236)
Audio & visuals	12,500	12,895	(395)
Total capital outlay	<u>\$ 182,766</u>	<u>\$ 187,317</u>	<u>\$ (4,551)</u>

MAJOR & MORRISON

CERTIFIED PUBLIC ACCOUNTANTS

VAN P. MAJOR, CPA, PC
JOHN L. MORRISON III, CPA, PC
JOHN H. CAZAYOUX, CPA, PC

MEMBERS:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

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

Pointe Coupee Parish Library
New Roads, Louisiana

We have audited the general purpose financial statements of the Pointe Coupee Parish Library, New Roads, Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 1999, and have issued our report thereon dated May 31, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

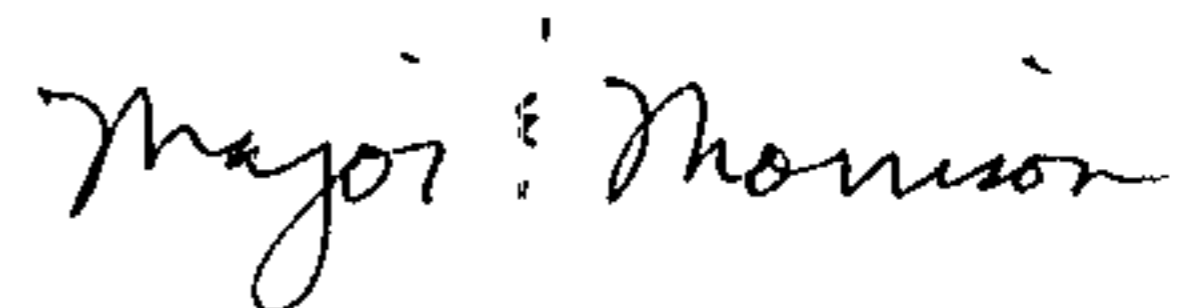
As part of obtaining reasonable assurance about whether the Pointe Coupee Parish Library's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pointe Coupee Parish Library's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information and use of the Board of Control, the Pointe Coupee Parish Police Jury (oversight entity), Pointe Coupee Parish Library's management, federal awarding agencies and pass through entities, and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

MAJOR & MORRISON
New Roads, Louisiana
May 31, 2000



POINTE COUPEE PARISH LIBRARY
New Roads, Louisiana

Summary Schedule of Prior Audit Findings
For The Year Ended December 31, 1999

<u>REF NO.</u>	<u>Fiscal Year</u> <u>Finding</u> <u>Initially</u> <u>Occurred</u>	<u>Description of Finding</u>	<u>Corrective</u> <u>Action Taken</u> <u>(Yes, No, Partially)</u>	<u>Planned Corrective</u> <u>Action/Partial</u> <u>Corrective</u> <u>Action Taken</u>	<u>Additional</u> <u>Explanation</u>
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Section I -- Internal Control and Compliance Material to the Financial Statements:

There were no prior year audit findings.

Section II -- Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III -- Management Letter:

No management letter was issued.

POINTE COUPEE PARISH LIBRARY
New Roads, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For The Year Ended December 31, 1999

<u>REF NO.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
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Section I - Internal Control and Compliance Material to the Financial Statements:

There were no current year audit findings.

Section II - Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III - Management Letter:

No management letter was issued.