

VILLAGE OF WOODWORTH, LOUISIANA  
 GENERAL FUND  
 COMPARATIVE STATEMENT OF REVENUE  
 Years Ended May 31, 1996 and 1995  
 (Continued)

	1996			1995 Actual
	Budget	Actual	Variance Favorable (Unfavorable)	
<b>COURT REVENUE</b>				
Court Revenues	\$ 95,551	\$ 94,568	\$ (983)	\$117,356
Speeding	92,602	92,901	299	126,209
Other	<u>102,101</u>	<u>98,827</u>	<u>(3,274)</u>	<u>93,558</u>
Total court revenue	<u>\$290,254</u>	<u>\$286,296</u>	<u>\$ (3,958)</u>	<u>\$337,123</u>
<b>MISCELLANEOUS</b>				
Interest income	\$ 1,167	\$ 943	\$ (224)	\$ 2,524
Post office rental	7,728	7,728	-	7,728
Ball Park Concessions & Signs	500	1,715	1,215	-
Other	239	262	23	813
Donations - Cemetary	120	120	-	195
Cemetery Lots Purchased	<u>150</u>	<u>300</u>	<u>150</u>	<u>600</u>
Total miscellaneous	<u>\$ 9,904</u>	<u>\$ 11,068</u>	<u>\$ 1,164</u>	<u>\$ 11,860</u>
<b>TOTAL REVENUE</b>	<u>\$554,148</u>	<u>\$550,294</u>	<u>\$ (3,854)</u>	<u>\$557,226</u>

See Notes to Financial Statements.

VILLAGE OF WOODWORTH, LOUISIAN

NOTES TO FINANCIAL STATEMENT

May 31, 1996

(Continued)

Survivor Benefits - Five years of creditable service are required in order to be eligible for survivor benefits. If the member is eligible for normal retirement at the time of death, the surviving spouse receives an automatic option 2 benefit. If the member is not eligible for a normal retirement, the surviving spouse with minor children receives sixty percent of final compensation payable until no child in her care satisfies the definition of minor child. The surviving spouse with no minor children receives forty percent of final compensation payable upon the attainment of age sixty by the spouse, or the actuarial equivalent of this amount payable immediately (such equivalent not to be less than 20% of final compensation). Minor children with no surviving unmarried parent receives thirty percent of final compensation each not to exceed a total of sixty percent of final compensation.

Contribution Refunds - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

Provisions for the Deferred Retirement Option Plan - In lieu of terminating employment and accepting a service retirement allowance, any member who has been an active contributing member for 1 full year after becoming eligible for a normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for up to two years and defer the receipt of benefits.

Upon commencement of participation in the plan, membership in the system terminates. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service allowance, are paid into the DROP fund. This fund does not earn interest. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the system has been terminated for at least one full year.

VILLAGE OF WOODWORTH, LOUISIAN

NOTES TO FINANCIAL STATEMENT

May 31, 1996

(Continued)

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. The monthly benefits that were being paid into the deferred retirement option plan will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the two years, payments into the plan fund cease and the person resumes active contributing membership in the system. Additional accrued benefits are based on final average compensation used to calculate the member's original benefit unless the additional period of service is at least thirty-six months.

The Village's current-year total payroll other than policemen was \$109,896.

The Village's current-year covered payroll totals \$103,285.

B. CONTRIBUTIONS REQUIRED AND MADE

Covered employees are required by state statutes to pay 9.25% of earnable compensation. The Village makes monthly contributions to the pension plan equal to the amount required by state statutes. Presently state statutes require 6.75% of earnable compensation. Earnable compensation for above purposes is the full amount of regular salary earned by an employee for a given month, including supplemental pay, but excluding overtime pay.

Total contributions made for fiscal year 1996 amounted to \$16,416 of which \$6,862 was made by the Village and \$9,554 was made by employees. These contributions represent the percentage of covered payroll by both the Village and employees as indicated in the above paragraph.

The Village joined the Municipal Employee's Retirement System effective July 1, 1991 at which time they purchased prior service for their employees. The cost of this prior service was \$44,545.

In addition to the above contributions, the System receives 4/10 of 1% of gross direct premiums received by the Louisiana Insurance Rating Commission.

VILLAGE OF WOODWORTH, LOUISIAN

NOTES TO FINANCIAL STATEMENT

May 31, 1996

(Continued)

C. FUNDING STATUS AND PROGRESS

The amount of the total pension benefit obligation is based on a standardized measurement established by GASB-5 that, with some exceptions, must be used by a PERS. The standardized measurement is the actual present value of credited projected benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effects of projected salary increases. A standardized measure of the pension benefits obligation was adopted by the GASB to enable readers of PERS financial statements to (a) assess the PERS funding status on a going-concern basis, (b) assess progress made in accumulating sufficient assets to pay benefits when due, and (c) make comparisons among PERS and among employers.

Total unfunded pension benefit obligations of the state wide PERS as of June 30, 1996, were as follows:

Net assets available for pension benefits	\$318,271,740
Total pension benefit obligations	<u>349,344,064</u>
Unfunded Pension Benefit obligations	<u>\$ 31,072,324</u>

The Village's contribution represents less than 1/10 of 1% of the total contributions required of all participating employers.

Ten-year historical trend information is presented in the 1994 Municipal Employees' Retirement System PERS Annual Financial Report.

NOTE 11. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Village of Woodworth maintains two enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 1996 is presented in Exhibit 4 and Exhibit 5 or below:

	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Total assets	\$663,246	\$1,141,553	\$1,804,799
Bonds payable	126,000	110,600	236,600
Total equity	474,633	1,015,824	1,490,457

VILLAGE OF WOODWORTH, LOUISIAN

NOTES TO FINANCIAL STATEMENT

May 31, 1996

(Continued)

NOTE 12. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Additions	\$ -	\$ -	\$ -
Deductions			
Depreciation charged against grants	<u>\$ 14,700</u>	<u>\$ 39,302</u>	<u>\$ 54,002</u>
Net changes	14,700	39,302	54,002
Contributed capital			
June 1, 1995	<u>\$317,670</u>	<u>\$988,361</u>	<u>\$1,306,031</u>
May 31, 1996	<u>\$302,970</u>	<u>\$949,059</u>	<u>\$1,252,029</u>



GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

## VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
ASSETS		
ASSETS		
Cash on hand	\$ 25	\$ 25
Cash in bank-checking	5,032	35,128
Cash in bank-savings	38,048	86,173
Accrued interest receivable	144	293
Property taxes receivable	1,100	757
Allowance for uncollectible taxes	(1,100)	(757)
Accounts receivable-services	4,472	4,132
Sales tax receivable	3,652	3,279
Accounts receivable-miscellaneous	446	6,843
Due from other funds	50,804	49,063
Inventory	561	1,159
Deposits	<u>30</u>	<u>30</u>
Total assets	<u>\$103,214</u>	<u>\$186,125</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 4,397	\$ 24,529
Payroll taxes payable	664	2,908
Retirement payable	2,703	2,372
Customer deposits	2,368	2,291
State assessment bond forfeits payable	<u>113</u>	<u>70</u>
Total liabilities	<u>\$ 10,245</u>	<u>\$ 32,170</u>
FUND BALANCE	<u>\$ 92,969</u>	<u>\$153,955</u>
Total liabilities and fund balance	<u>\$103,214</u>	<u>\$186,125</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended May 31, 1996  
With Comparative Actual Amounts for Year Ended May 31, 1995

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Budget	Actual		
<b>REVENUE</b>				
Taxes	\$ 56,042	\$ 52,704	\$ (3,338)	\$ 48,601
Licenses and permits	36,467	37,468	1,001	36,653
Intergovernmental	128,688	128,112	(576)	89,919
Charges for services	32,793	34,646	1,853	33,070
Court revenue	290,254	286,296	(3,958)	337,123
Miscellaneous	9,904	11,068	1,164	11,860
Total revenue	<u>\$554,148</u>	<u>\$550,294</u>	<u>\$ (3,854)</u>	<u>\$ 557,226</u>
<b>EXPENDITURES</b>				
Current:				
General government	\$168,651	\$162,014	\$ 6,637	\$ 100,640
Public safety:				
Police department	150,828	152,297	(1,469)	143,114
Fire department	52,436	55,924	(3,488)	127,440
Streets and drainage	75,034	83,673	(8,639)	64,997
Sanitation	26,674	26,486	188	20,700
Recreation	93,662	115,164	(21,502)	58,288
Other Expenses	2,025	2,025	-	1,950
Total expenditures	<u>\$569,310</u>	<u>\$597,583</u>	<u>\$ (28,273)</u>	<u>\$ 517,129</u>
<b>EXCESS (DEFICIENCY) OF</b>				
REVENUE OVER EXPENDITURES	<u>\$(15,162)</u>	<u>\$(47,289)</u>	<u>\$(32,127)</u>	<u>\$ 40,097</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers from				
Natural gas system	\$ 14,322	\$ 9,907	\$ (4,415)	\$ 10,932
Water system	3,421	2,167	(1,254)	3,191
Operating transfers to				
Natural gas system	-	-	-	(61,189)
Water system	-	-	-	(122,258)
Capital Projects fund	-	-	-	(14,758)
Sale of Assets	1,500	1,500	-	14,720
Certificate of Indebtedness-				
Lease Purchases				
Fire Truck	-	-	-	52,796
Debt service				
Principal	(19,312)	(19,312)	-	(13,679)
Interest	(7,959)	(7,959)	-	(8,428)
Total other sources (uses)	<u>\$(8,028)</u>	<u>\$(13,697)</u>	<u>\$ (5,669)</u>	<u>\$(138,673)</u>



VILLAGE OF WOODWORTH, LOUISIANA  
 GENERAL FUND  
 COMPARATIVE STATEMENT OF REVENUE  
 Years Ended May 31, 1996 and 1995

	1996		Variance Favorable (Unfavorable)	1995 Actual
	<u>Budget</u>	<u>Actual</u>		
<b>TAXES</b>				
Sales	\$ 48,000	\$ 44,436	\$(3,564)	\$40,832
Ad valorem	8,042	8,268	226	7,769
Total taxes	<u>\$ 56,042</u>	<u>\$ 52,704</u>	<u>\$(3,338)</u>	<u>\$48,601</u>
<b>LICENSES AND PERMITS</b>				
Occupational	\$ 14,986	\$ 19,045	\$ 4,059	\$18,826
Beer and liquor	275	310	35	275
Franchise fees	21,206	18,113	(3,093)	17,552
Total licenses and permits	<u>\$ 36,467</u>	<u>\$ 37,468</u>	<u>\$ 1,001</u>	<u>\$36,653</u>
<b>INTERGOVERNMENTAL</b>				
Tobacco taxes	\$ 4,756	\$ 4,077	\$ (679)	\$ 4,083
Beer tax	950	1,053	103	601
Police Jury				
Highway maintenance	70,782	70,782	-	71,285
Fire entitlement	2,647	2,647	-	2,453
State of Louisiana				
Rural Development Grant	15,000	15,000	-	-
Park and Recreation Grant	34,553	34,553	-	11,497
Total inter- governmental	<u>\$128,688</u>	<u>\$128,112</u>	<u>\$ (576)</u>	<u>\$89,919</u>
<b>CHARGES FOR SERVICES</b>				
Lot cleaning	531	531	-	168
Garbage pickup	31,244	33,102	1,858	32,708
Other	1,018	1,013	(5)	194
Total charges for services	<u>\$ 32,793</u>	<u>\$ 34,646</u>	<u>\$ 1,853</u>	<u>\$33,070</u>

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

Certificate of Indebtedness:

\$100,000 Certificate of Indebtedness, 1994 to Security National Bank due monthly in the amount of \$1,153.55 per month. This certificate is due from excess revenue of the General Fund.

Interest at 6.75%      Remaining Balance      \$79,200

Revenue bonds:

\$245,000 1969 Natural Gas System Serial Bonds due annually on June 1, in the amounts as indicated below:

Interest at 4.50%      Remaining Balance      \$126,000

<u>Amount</u>	<u>Year</u>
\$ 8,000	(97-99)
9,000	(00-01)
10,000	(02-03)
11,000	(04-06)
12,000	(07-08)
7,000	(09)

\$175,000 1976 Water System Serial Bonds due annually on January 1, in the amounts as indicated below:

Interest at 5%      Remaining Balance      \$110,600

<u>Amount</u>	<u>Year</u>
4,400	(97-00)
4,500	(01-03)
5,500	(04-06)
5,600	(07-10)
6,700	(11-12)
7,700	(13)
7,800	(14)
8,800	(15)
900	(16)

Total revenue bonds outstanding  
May 31, 1996      \$236,600

VILLAGE OF WOODWORTH, LOUISIANA  
GENERAL FUND  
COMPARATIVE STATEMENT OF EXPENDITURES  
Years Ended May 31, 1996 and 1995

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Budget	Actual		
<b>GENERAL GOVERNMENT</b>				
Per diem	\$ 12,250	\$ 12,250	\$ -	\$ 8,100
Salaries	31,259	30,358	901	22,856
Retirement	2,110	2,114	(4)	1,879
Travel expense	686	733	(47)	713
Office supplies	1,250	1,379	(129)	1,936
Postage	1,500	1,444	56	1,884
Utilities	18,680	18,624	56	17,704
Advertising	800	778	22	975
Miscellaneous	13,000	12,210	790	8,422
Bad Debts (net of recovery)	-	23	(23)	23
Uniforms	1,100	1,924	(824)	1,806
Dues & subscriptions	244	244	-	268
Legal	13,455	13,572	(117)	324
Accounting	3,000	3,000	-	3,166
Payroll taxes	600	1,015	(415)	1,017
Insurance	4,855	4,450	405	6,036
Health insurance	12,327	11,372	955	10,289
Repairs & maintenance	40,640	34,898	5,742	2,087
Engineering fees	10,895	10,895	-	3,981
Small tools	-	102	(102)	-
Capital outlay	-	629	(629)	7,174
Total general government	<u>\$168,651</u>	<u>\$162,014</u>	<u>\$ 6,637</u>	<u>\$100,640</u>
<b>PUBLIC SAFETY</b>				
Police:				
Salaries	\$ 89,470	\$ 90,428	\$ (958)	\$ 88,434
Retirement	7,718	8,145	(427)	7,328
Payroll taxes	1,000	1,098	(98)	1,090
Fuel Expense	5,404	5,857	(453)	4,746
Auto repairs	1,650	1,641	9	1,451
Other repairs	934	790	144	2,409
Insurance	8,250	7,523	727	6,831
Uniforms	1,274	1,274	-	2,627
Office expense	5,628	6,131	(503)	4,673
Miscellaneous supplies	2,800	2,710	90	3,938
Capital outlay	26,700	26,700	-	19,587
Total police	<u>\$150,828</u>	<u>\$152,297</u>	<u>\$(1,469)</u>	<u>\$143,114</u>
Fire:				
Truck operations	\$ 150	\$ 26	\$ 124	\$ 73
Insurance	8,700	8,691	9	9,332
Salaries	2,245	2,241	4	2,136
Payroll taxes	-	33	(33)	59
Travel expense	185	202	(17)	50
Per diem	1,865	1,865	-	1,025

## VILLAGE OF WOODWORTH

GENERAL FUND  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 1996  
 With Comparative Actual Amounts for Year Ended May 31, 1995  
 (Continued)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Budget	Actual		
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$(23,190)	\$(60,986)	\$(37,796)	\$(98,576)
FUND BALANCE, Beginning	<u>153,955</u>	<u>153,955</u>	<u>-</u>	<u>252,531</u>
FUND BALANCE, Ending	<u>\$130,765</u>	<u>\$ 92,969</u>	<u>\$(37,796)</u>	<u>\$153,955</u>

See Notes to Financial Statements.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

NOTE 8. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance May 31, 1995	Additions	Deletions	Balance May 31, 1996
General and Administrative				
Land	\$ 5,600	\$ -	\$ -	\$ 5,600
Buildings	138,522	-	-	138,522
Building Improvements	10,562	-	-	10,562
Site work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	14,082	-	-	14,082
Service Equipment	4,014	-	-	4,014
Office equipment	18,150	180	-	18,330
Miscellaneous	3,095	-	-	3,095
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	20,081	18,371	-	38,452
Service Equipment	29,800	5,852	-	35,652
Office Equipment	8,710	2,477	-	11,187
Miscellaneous	2,347	-	-	2,347
Fire Department				
Buildings	43,181	4,150	-	47,331
Fire Trucks	326,442	-	-	326,442
Service Equipment	1,965	880	-	2,845
Furniture & Fixtures	140	528	-	668
Miscellaneous	28,174	-	-	28,174
Street & Drainage Department				
Service Equipment	8,806	-	-	8,806
Machinery & Equipment	32,343	13,757	16,557	29,543
Miscellaneous	5,081	-	-	5,081
Sanitation Department				
Trucks	24,867	-	4,744	20,123
Service Equipment	1,823	-	-	1,823
Machinery & Equipment	438	-	-	438
Recreation Department				
Land	32,949	-	-	32,949
Buildings	47,431	16,418	-	63,849
Machinery & Equipment	8,520	1,896	-	10,416
Miscellaneous	120,002	24,296	-	144,298
Totals	<u>\$955,807</u>	<u>\$88,805</u>	<u>\$21,301</u>	<u>\$1,023,311</u>



VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and distribution of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds are generally used to account for assets that the government holds on behalf of others as their agent.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All propriety funds, nonexpendable trust funds and pension funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village of Woodworth considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payment to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected by the parish at year end on behalf of the Village also are recognized as revenue. Other taxes collected by the state that are shared with governments are recognized as revenue for the period for which collected. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types, pension trust funds and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

D. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Encumbrances are not used by the Village of Woodworth.

E. CASH

Cash includes amounts in demand deposits as well as savings accounts and certificates of deposit.

State statutes authorize the Village to invest in obligations of the U.S. Treasury, time certificates of deposit of state banks or national banks having their principal office in Louisiana, or other instruments backed by the U.S. Treasury.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables."

G. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

H. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve fund" is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking fund. The "revenue bond contingency fund" is used to report resources set aside to meet unexpected contingencies or to fund renewals and replacements.

I. FIXED ASSETS

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("Infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Village.



VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, lines and vehicles in the proprietary fund types is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. COMPENSATED ABSENCES

The vested or accumulated vacation leave of the Village of Woodworth's employees has not been recorded. The amount of accumulated benefits in excess of one year's normal amount would be immaterial. The maximum amount of unused vacation time which may be carried over at the end of any year is five days.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

K. LONG-TERM OBLIGATIONS

Long-Term Liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

L. FUND EQUITY

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Depreciation on contributed assets is charged against the contributed capital accounts upon closing of the books at year end.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

M. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except Quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

N. MEMORANDUM ONLY - TOTAL COLUMNS

Total columns on the combined statements overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or statement of cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

O. COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

P. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 1996, an allowance for uncollectible property taxes of \$1,100 was established by the Village.

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.



VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT  
May 31, 1996  
(Continued)

NOTE 9. RETIREMENT COMMITMENTS - Municipal Police

A. SUMMARY PLAN DESCRIPTION

All full-time police officers of the Village of Woodworth, Louisiana are covered by the Municipal Police Employees' Retirement System, which is a cost-sharing multiple-employer PERS.

Any full-time police officer, empowered to make arrests, employed by a municipality of the state and engaged in law enforcement, earning at least \$375 per month excluding State supplemental pay, or an elected chief of police whose salary is at least \$100 per month, must become members of this PERS as a condition of employment, if under age 50 providing they do not have to pay social security. The pension plan provides pension benefits, deferred allowances and death and disability benefits. A member may retire at age 50 with 20 years of service or at age 55 with 12 years of service. Service may include credit for military service up to July 1, 1973, not to exceed 4 years, provided employee pays employee and employer contributions that would have been required based on rate of pay when first hired as police officer, plus 6% compound interest. Employees who retire at or after ages 50 or 55 with the years of service as mentioned above are entitled to pension payments for the remainder of their lives equal to 3-1/3% of their average final compensation times years of creditable service (not to exceed 100% of final salary).

Pension provisions include deferred allowances whereby an employee may terminate his or her employment after accumulating 12 or 20 years of service but before reaching the ages of 50 or 55, as outlined above. If the employee does not withdraw his or her accumulated contributions, the employee is entitled to all pension benefits upon reaching the proper age.

Pension provisions include disability benefits, whereby the employee may retire due to total and permanent disability with at least five (5) years of creditable service, unless injuries were sustained in the performance of official duty. The amount to be received is 3% of average final compensation multiplied by years of creditable service, but not less than 40% nor more than 60% of average final compensation.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

NOTE 4. AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Village in September or October and are actually billed to the taxpayer in November. Billed taxes become delinquent on January 1 of the following year. Revenue from ad valorem taxes are budgeted in the year billed.

The Village bills and collects its own property taxes using the assessed values determined by the tax assessor of Rapides Parish.

Total taxes levied were \$8,268. Taxes receivable at May 31, 1996 consisted of \$1,100 of which \$343 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF May 31, 1996:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund		
Natural Gas System	\$46,350	\$ -
Water System	4,454	-
Enterprise Fund:		
Natural Gas System		
General Fund	-	46,350
Water System	-	640
Water System		
General Fund	-	4,454
Natural Gas System	<u>640</u>	<u>-</u>
TOTALS	<u>\$51,444</u>	<u>\$51,444</u>

NOTE 7. SALES TAX REVENUE

The Village receives .1614% of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purpose.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

Contribution Rates - Employee contributions are set at 9.25% of earnings. In addition, each sheriff and ex-officio tax collector deducts one-fourth of one percent of the aggregate amount of the tax shown to be collected by the tax roll of each respective parish excepting Orleans Parish and remits the money to the system on an annual basis. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the Municipal Employees' Retirement System and the Employees' Retirement System of the City of Baton Rouge. The system also receives revenue sharing funds each year as appropriated by the legislature. The remaining employer contributions are determined according to actuarial requirements and are set annually. The net employer rate for fiscal 1996 is 6.00% of payroll.

Retirement Benefits - Members with 10 years of creditable service may retire at age sixty; members with 25 years of service may retire at age fifty-five; members with 30 years of service may retire regardless of age. The monthly retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; elected officials receive an additional one-half percent of final compensation for each year of such elective service. However, the accrued retirement benefits for those employees who were members only of the supplemental plan prior to October 1, 1978 are based on one percent of final compensation plus two dollars per month for each year of service credited prior to October 1, 1978. The retirement allowance may not exceed the greater of final annual salary or one hundred percent of the member's final 3 year average compensation.

Disability Benefits - Five years of creditable service are required in order to be eligible for disability benefits. Twenty years of creditable service are required in order for a member to have vested disability benefits. A disabled member receives a normal retirement allowance if eligible thereof or, if he is not eligible for a normal retirement allowance, he receives a disability benefit equal to the lessor of:

1) Forty-five percent of his final average compensation or three percent of his final average compensation multiplied by his years of creditable service, whichever is greater;

and

2) Three percent of his final average compensation multiplied by his years of creditable service projected to his earliest normal retirement age.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
 May 31, 1996  
 (Continued)

The following is a summary of proprietary fund fixed assets at May 31, 1996:

	<u>Enterprise Funds</u>		
	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Buildings	\$ 9,186	\$5,219	\$14,405
Transportation Equipment	7,785	7,785	15,570
Service Equipment	18,658	13,977	32,635
Office equipment	8,170	2,170	10,340
Distribution System	705,408	1,366,829	2,072,237
Less: accumulated depreciation	<u>(244,416)</u>	<u>(333,200)</u>	<u>(577,616)</u>
Net fixed assets	<u>\$ 504,791</u>	<u>\$1,062,780</u>	<u>\$1,567,571</u>

In enterprise funds, the following estimated useful lives are used to compute depreciation:

Buildings	10-20 years
Transportation equipment	5-10 years
Service equipment	5-10 years
Office equipment	7 years
Distribution system	10-50 years

NOTE 9. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 1996:

	<u>Utility Revenue</u>	<u>Certificates of Indebtedness</u>	<u>Capital Lease</u>	<u>Totals</u>
Bonds payable June 1, 1995	\$247,000	\$ 88,273	\$ 46,705	\$381,978
Bonds issued	-	-	-	-
Bonds retired	<u>10,400</u>	<u>9,073</u>	<u>10,239</u>	<u>29,712</u>
Bonds payable May 31, 1996	<u>\$236,600</u>	<u>\$ 79,200</u>	<u>\$ 36,466</u>	<u>\$352,266</u>

Bonds payable at May 31, 1996 are comprised of the following individual issues:





VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

CAPITALIZED LEASES

The Village is obligated under certain leases accounted for as Capital Leases. The leased assets and related obligations are accounted for in the General Fixed Assets Account Group, and the General Long-Term Debt Account Group respectively. Assets under capital lease totaled \$52,796. At May 31, 1996, the following is a schedule of future minimum lease payments under capital leases showing principal, interest, and total payments as of May 31, 1996.

<u>Year Ended</u> <u>May 31</u>	<u>Principal</u> <u>Payments</u>	<u>Stated</u> <u>Interest</u> <u>Payments</u>	<u>Total</u> <u>Lease</u> <u>Commitments</u>
1997	10,290	2,106	12,396
1998	10,979	1,417	12,396
1999	11,715	681	12,396
2000	<u>3,482</u>	<u>50</u>	<u>3,532</u>
Totals	<u>\$36,466</u>	<u>\$4,254</u>	<u>\$40,720</u>

The annual requirements to amortize all debt outstanding as of May 31, 1996, including interest payments of \$131,585 are as follows:

<u>Year Ending</u> <u>May 31</u>	<u>General</u> <u>Obligation</u>	<u>Revenue</u> <u>Bonds</u>	<u>Capital</u> <u>Lease</u>	<u>Total</u>
1997	13,843	24,600	12,396	50,839
1998	13,843	23,020	12,396	49,259
1999	13,843	22,440	12,396	48,679
2000	13,843	22,860	3,532	40,235
2001	13,843	22,335	-	36,178
2002-2006	32,546	112,490	-	145,036
2007-2011	-	77,465	-	77,465
2012-2016	-	<u>36,160</u>	-	<u>36,160</u>
Totals	<u>\$101,761</u>	<u>\$341,370</u>	<u>\$40,720</u>	<u>\$483,851</u>

There are a number of limitations and restrictions contained in the various bond indentures. The Village is in compliance with all significant limitations and restrictions.

## VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND  
COMPARATIVE STATEMENT OF EXPENDITURES  
Years Ended May 31, 1996 and 1995  
(Continued)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Budget	Actual		
<b>Fire (Continued)</b>				
Supplies	12,000	11,822	178	2,313
Utilities	1,490	1,482	8	902
Repairs & maintenance	2,516	2,516	-	584
Fire hydrant rental	5,000	7,550	(2,550)	5,000
Miscellaneous expense	1,445	1,934	(489)	1,334
Contract Labor	11,080	11,808	(728)	1,258
Retirement	152	146	6	84
Capital outlay	5,608	5,608	-	103,290
Total fire	<u>\$ 52,436</u>	<u>\$ 55,924</u>	<u>\$ (3,488)</u>	<u>\$127,440</u>
Total public safety	<u>\$203,264</u>	<u>\$208,221</u>	<u>\$ (4,957)</u>	<u>\$270,554</u>
<b>STREETS AND DRAINAGE</b>				
Salaries	\$ 13,143	\$ 13,604	\$ (461)	\$ 14,786
Retirement	887	889	(2)	388
Payroll taxes	-	665	(665)	508
Material and supplies	5,000	5,168	(168)	4,280
Equipment repairs & expense	10,495	17,446	(6,951)	6,977
Insurance	2,657	2,479	178	1,350
Miscellaneous	1,150	1,041	109	1,031
Engineering fees	-	-	-	2,306
Street repair	24,445	24,445	-	-
Contract labor	3,000	3,364	(364)	3,181
Capital outlay	14,257	14,572	(315)	30,190
Total streets and drainage	<u>\$ 75,034</u>	<u>\$ 83,673</u>	<u>\$ (8,639)</u>	<u>\$ 64,997</u>
<b>SANITATION</b>				
Salaries	\$ 11,401	\$10,618	\$ 783	\$ 9,831
Retirement	770	774	(4)	383
Payroll taxes	-	309	(309)	557
Garbage disposal	9,240	9,747	(507)	6,235
Miscellaneous	148	148	-	167
Insurance	2,510	2,094	416	1,948
Repairs & maintenance	1,435	1,448	(13)	233
Gas and oil	1,170	1,348	(178)	1,346
Total sanitation	<u>\$ 26,674</u>	<u>\$ 26,486</u>	<u>\$ 188</u>	<u>\$ 20,700</u>
<b>RECREATION</b>				
Recreation supplies	\$ 4,450	\$5,327	\$ (877)	\$ -
Repairs & maintenance	1,700	1,624	76	-
Miscellaneous	4,000	4,640	(640)	997
Insurance	703	703	-	589

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT

May 31, 1996

(Continued)

Pension provisions include death benefits to the surviving spouse and surviving minor children. Surviving spouse receives the retirement benefits the member had earned to the date of death, but not less than 40% and not more than 60% of the members' average final compensation. Benefits cease upon survivor's death or remarriage. Surviving minor children receive benefits of \$100 per month per child payable to age 18, except for retarded children and those who go directly to college after high school (maximum extension, four years).

All benefits are determined by state statute.

The Village's current-year total police department payroll was \$90,428.

The Village's current-year covered payroll totals \$71,227, net of supplemental pay.

B. CONTRIBUTIONS REQUIRED AND MADE

Covered employees are required by state statutes to pay 7.5% of earnable compensation. The Village makes monthly contributions to the pension plan equal to the amount required by state statutes. Presently state statutes require 9% of earnable compensation. Earnable compensation for above purposes is the full amount of regular salary earned by an employee for a given month, including supplemental pay, but excluding overtime pay.

Total contributions made during fiscal year 1996 amounted to \$12,721 of which \$6,931 was made by the Village and \$5,782 was made by employees. These contributions represent the percentage of covered payroll by both the Village and employees as indicated in the above paragraph.

In addition to the above contributions, the System receives 4/10 of 1% of gross direct premiums received by the Louisiana Insurance Rating Commission.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

C. FUNDING STATUS AND PROGRESS

The amount of the total pension benefit obligation is based on a standardized measurement established by GASB-5 that, with some exceptions, must be used by a PERS. The standardized measurement is the actual present value of credited projected benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effects of projected salary increases. A standardized measure of the pension benefits obligation was adopted by the GASB to enable readers of PERS financial statements to (a) assess the PERS funding status on a going-concern basis, (b) assess progress made in accumulating sufficient assets to pay benefits when due, and (c) make comparisons among PERS and among employers.

Total unfunded pension benefit obligations of the state wide PERS as of June 30, 1996, were as follows:

Net assets available for pension benefits	\$839,234,664
Total pension benefit obligations	<u>812,078,530</u>
Unfunded Pension Benefit obligations (surplus)	<u>\$(27,156,134)</u>

The Village's contribution represents less than 1/10 of 1% of the total contributions required of all participating employers.

Ten-year historical trend information is presented in the June 30, 1996 Municipal Police Employees' Retirement System PERS Annual Financial Report.

NOTE 10. RETIREMENT COMMITMENTS - Municipal Employees

A. SUMMARY PLAN DESCRIPTION

All full-time employees of the Village of Woodworth, Louisiana, who are not covered by another state-wide pension plan, are covered by the Municipal Employees' Retirement System, which is a cost-sharing multiple-employer PERS.

The Village of Woodworth participates in Plan A of the retirement system.



VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1996

(Continued)

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Mayor prepares a proposed budget and submits same to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenue exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

NOTE 3. DEPOSITS

The Village of Woodworth, Louisiana maintains cash in various checking, savings and certificates of deposit. At year end, the carrying amount of the Village's deposits were \$260,754 and the bank balance was \$286,610. Of the bank balance, \$286,610 was covered by federal depository insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans. There were no uninsured or uncollateralized deposits.



VILLAGE OF WOODWORTH, LOUISIANA  
 SCHEDULE OF INSURANCE IN FORCE  
 May 31, 1996  
 (Unaudited)

POLICY NUMBER	PERIOD		PROPERTY COVERED	COVERAGE	LIMIT
	FROM	TO			
La. Municipal Risk Mgmt. Agency	0201-00	01/01/96 01/01/97	Employees	Workmen's Comp.	Statutory
Employers Mutual Casualty Co.	T20-72-36	05/01/96 05/01/97	All public employees except Town Clerk & Asst. Town Clerk	Position Schedule Bond	\$50,000 each
Audubon Indemnity Co.	AP0800732	03/30/96 03/30/97	Police cars Fire trucks All vehicles	Collision & Comp. Collision & Comp. General Liability	ACV ACV \$1,000,000
Aetna Casualty & Surety Co.	48S100 490851BCA	04/01/96 04/01/97	Bookkeeper/Asst. Clerk/ Clerk/Tax Collector	Blanket bond	\$50,000
Audubon Indemnity Co.	FAL601497	03/10/96 03/10/97	Town Hall Pump House Metal Storage Bldg. Water Tank Water Tank Generator Fire Station Water tank Storage Shed-Park Pavillion Maintenance Shed Lounge Building/Davidson Park	Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril	\$270,000 \$ 60,000 \$ 70,000 \$ 14,000 \$ 50,000 \$104,000 \$ 65,000 \$ 90,000 \$ 2,000 \$ 15,000 \$ 15,000 \$ 5,000 \$100,000
Hartford Steam Boiler	BMI-953331406	12/06/95 12/06/96	Water Well System	Multi-Peril	\$100,000
Audubon Insurance Co.	IMC-300788	12/06/95 12/06/96	Tractor & Equip.	Multi-Peril	\$ 41,750
La. Municipal Risk Mgmt. Agency	LML-170	05/01/96 05/01/97	Village Operations	Comprehensive, General Liability and Premises Operations	\$500,000
Aetna Casualty & Surety Co.	AL-48S100 454938	01/12/96 01/12/99	Town Clerk	Notary Bond	\$ 5,000

	<u>1996</u>	<u>1995</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 9	\$ 713
Louisiana sales tax payable	(16)	226
Due to other funds	<u>4,454</u>	<u>25,330</u>
Total	<u>\$ 4,447</u>	<u>\$ 26,269</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 4,400	\$ 3,400
Accrued interest payable	2,304	2,375
Customers' meter deposits	<u>8,378</u>	<u>8,240</u>
Total	<u>\$ 15,082</u>	<u>\$ 14,015</u>
Total current liabilities	<u>\$ 19,529</u>	<u>\$ 40,284</u>
Long-term liabilities		
Revenue bonds payable	<u>\$ 106,200</u>	<u>\$ 110,600</u>
Total liabilities	<u>\$ 125,729</u>	<u>\$ 150,884</u>
FUND EQUITY		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal Revenue Sharing	4,181	4,181
General Fund	35,870	37,835
State of Louisiana	-	-
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	12,225	12,860
La. Dept. of Transportation grant	123,739	130,113
LCDB grant	<u>652,044</u>	<u>682,372</u>
Total contributions	<u>\$ 949,059</u>	<u>\$ 988,361</u>
Retained earnings		
Reserved for bond retirement	\$ 16,348	\$ 16,540
Reserved for bond contingency	22,464	21,361
Unreserved	<u>27,953</u>	<u>15,194</u>
Total retained earnings	<u>\$ 66,765</u>	<u>\$ 53,095</u>
Total fund equity	<u>\$1,015,824</u>	<u>\$1,041,456</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,141,553</u>	<u>\$1,192,340</u>

VILLAGE OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<b>OPERATING REVENUE</b>		
Water sales	\$ 74,143	\$ 65,321
Fire Hydrant Rental	7,550	5,000
Connections	4,982	7,443
Late penalties	1,867	1,426
Miscellaneous	261	132
Total operating revenue	<u>\$ 88,803</u>	<u>\$ 79,322</u>
<b>OPERATING EXPENSES</b>		
Water Purchased	\$ 1,988	\$ 1,432
Engineering	2,233	-
Salaries	12,990	11,966
Retirement	863	609
Payroll taxes	188	188
Office and postage	581	1,024
Repairs and maintenance	11,431	11,698
Insurance	3,695	2,908
Audit and accounting	3,000	2,667
Fuel - utility truck	1,705	615
Small tools	-	49
Bad debts (net of recoveries)	145	110
Dues and subscriptions	150	150
Supplies	10,343	15,358
Utilities	5,731	4,969
Miscellaneous	518	4,510
Depreciation	52,482	45,661
Total operating expenses	<u>\$108,043</u>	<u>\$103,914</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ (19,240)</u>	<u>\$ (24,592)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Interest earned	\$ 1,404	\$ 1,659
Interest expense	<u>(5,629)</u>	<u>(5,799)</u>
Total non-operating revenue (expenses)	<u>\$ (4,225)</u>	<u>\$ (4,140)</u>
<b>NET INCOME BEFORE OPERATING TRANSFERS</b>	<u>\$ (23,465)</u>	<u>\$ (28,732)</u>
Transfers to General Fund	(2,167)	(3,191)
Transfer from General Fund	-	122,258
<b>Total Operating Transfers</b>	<u>\$ (2,167)</u>	<u>\$119,067</u>

VILLAGE OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1996 and 1995  
 (continued)

	<u>1996</u>	<u>1995</u>
NET INCOME (LOSS)	\$(25,632)	\$ 90,335
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>39,302</u>	<u>34,861</u>
Net increase (decrease) in Retained Earnings	\$ 13,670	\$125,196
RETAINED EARNINGS, Beginning of year	<u>53,095</u>	<u>(72,101)</u>
RETAINED EARNINGS, End of year	<u>\$ 66,765</u>	<u>\$ 53,095</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

## WATER SYSTEM FUND

COMPARATIVE STATEMENT OF CASH FLOWS  
Years Ended May 31, 1996 and 1995  
(continued)

	<u>1996</u>	<u>1995</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$(19,240)	\$ (24,592)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	52,482	45,667
(Increase) Decrease in Accounts Receivable	(2,052)	(1,223)
Increase (Decrease) in Accounts Payable	<u>(704)</u>	<u>713</u>
Net cash provided (used) by operating activities	<u>\$ 30,486</u>	<u>\$ 20,559</u>

See Notes to Financial Statements.



## VILLAGE OF WOODWORTH, LOUISIANA

## WATER SYSTEM FUND

STATEMENT OF CHANGES IN ASSETS  
RESTRICTED FOR REVENUE BOND DEBT SERVICE  
Year Ended May 31, 1996

	<u>BOND AND INTEREST REDEMPTION</u>	<u>RESERVE</u>	<u>DEPRECIATION AND CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 1995	<u>\$ 5,566</u>	<u>\$16,749</u>	<u>\$21,361</u>	<u>\$43,676</u>
CASH RECEIPTS				
Transfer from operating account	\$ 9,169	\$ -	\$ 480	\$ 9,649
Interest earned	<u>136</u>	<u>533</u>	<u>624</u>	<u>1,293</u>
Total cash available	<u>\$14,871</u>	<u>\$17,282</u>	<u>\$22,465</u>	<u>\$54,618</u>
CASH DISBURSEMENTS				
Principal payments	\$ 3,400	\$ -	\$ -	\$ 3,400
Interest payments	<u>5,700</u>	<u>-</u>	<u>-</u>	<u>5,700</u>
Total cash disbursements	<u>\$ 9,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,100</u>
CASH BALANCE, May 31, 1996	<u>\$ 5,771</u>	<u>\$17,282</u>	<u>\$22,465</u>	<u>\$45,518</u>

See Notes to Financial Statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

VILLAGE OF WOODWORTH, LOUISIANA  
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
 Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<b>GENERAL &amp; ADMINISTRATIVE DEPARTMENT</b>		
Land	\$ 5,600	\$ 5,600
Buildings	138,522	138,522
Building Improvements	10,562	10,562
Site Work, Fences, Etc.	13,928	13,928
Furniture & Fixtures	14,082	14,082
Service Equipment	4,014	4,014
Office Equipment	18,330	18,150
Miscellaneous	<u>3,095</u>	<u>3,095</u>
Total General & Administrative Dept.	<u>\$208,133</u>	<u>\$207,953</u>
<b>POLICE DEPARTMENT</b>		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	38,452	20,081
Service Equipment	35,652	29,800
Office Equipment	11,187	8,710
Miscellaneous	<u>2,347</u>	<u>2,347</u>
Total Police Dept.	<u>\$ 92,392</u>	<u>\$ 65,692</u>
<b>FIRE DEPARTMENT</b>		
Buildings	\$ 47,331	\$ 43,181
Fire Trucks	326,442	326,442
Service Equipment	2,845	1,965
Furniture & Fixtures	668	140
Miscellaneous	<u>28,174</u>	<u>28,174</u>
Total Fire Dept.	<u>\$405,460</u>	<u>\$399,902</u>
<b>STREETS AND DRAINAGE</b>		
Service Equipment	\$8,806	\$ 8,806
Machinery & Equipment	29,543	32,343
Miscellaneous	<u>5,081</u>	<u>5,081</u>
Total Streets & Drainage Dept.	<u>\$ 43,430</u>	<u>\$ 46,230</u>
<b>SANITATION</b>		
Trucks	\$ 20,123	\$ 24,867
Service Equipment	1,823	1,823
Machinery & Equipment	<u>438</u>	<u>438</u>
Total Sanitation Dept.	<u>\$ 22,384</u>	<u>\$ 27,128</u>

VILLAGE OF WOODWORTH, LOUISIANA  
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
 Years Ended May 31, 1996 and 1995  
 (Continued)

	<u>1996</u>	<u>1995</u>
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	63,849	47,431
Machinery & Equipment	10,416	8,520
Miscellaneous	<u>144,298</u>	<u>120,002</u>
Total Recreation Dept.	\$ <u>251,512</u>	\$ <u>208,902</u>
TOTAL FIXED ASSETS	<u>\$1,023,311</u>	<u>\$955,807</u>
INVESTMENT IN GENERAL FIXED ASSETS FROM		
General fund revenue	\$1,016,755	\$949,251
Capital projects funds	<u>6,556</u>	<u>6,556</u>
Total investment in general fixed assets	<u>\$1,023,311</u>	<u>\$955,807</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
GENERAL FIXED ASSETS, Beginning of year:	\$ <u>955,807</u>	<u>\$845,617</u>
ADDITIONS:		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Office Equipment	\$ 180	\$ -
Site Work, Fences, etc.	-	9,849
Furniture and Fixtures	-	3,246
POLICE DEPARTMENT		
Police Cars	18,371	18,371
Service Equipment	5,852	932
Office Equipment	2,477	-
FIRE DEPARTMENT		
Buildings	4,150	-
Fire Trucks	-	75,297
Service Equipment	880	142
Miscellaneous	-	120
Furniture & Fixtures	528	-
STREET DEPARTMENT		
Machinery & Equipment	13,757	2,312
RECREATION DEPARTMENT		
Buildings	16,418	19,730
Miscellaneous	24,296	-
Machinery and Equipment	<u>1,896</u>	<u>6,310</u>
Total Additions	\$ <u>88,805</u>	<u>\$136,309</u>
DEDUCTIONS:		
SANITATION		
Truck Bed	\$ 4,744	\$ 24,526
STREET DEPARTMENT		
Tractor four wheel drive	<u>16,557</u>	<u>1,593</u>
Total Deductions	\$ <u>21,301</u>	<u>\$ 26,119</u>
GENERAL FIXED ASSETS, End of year	<u>\$1,023,311</u>	<u>\$955,807</u>

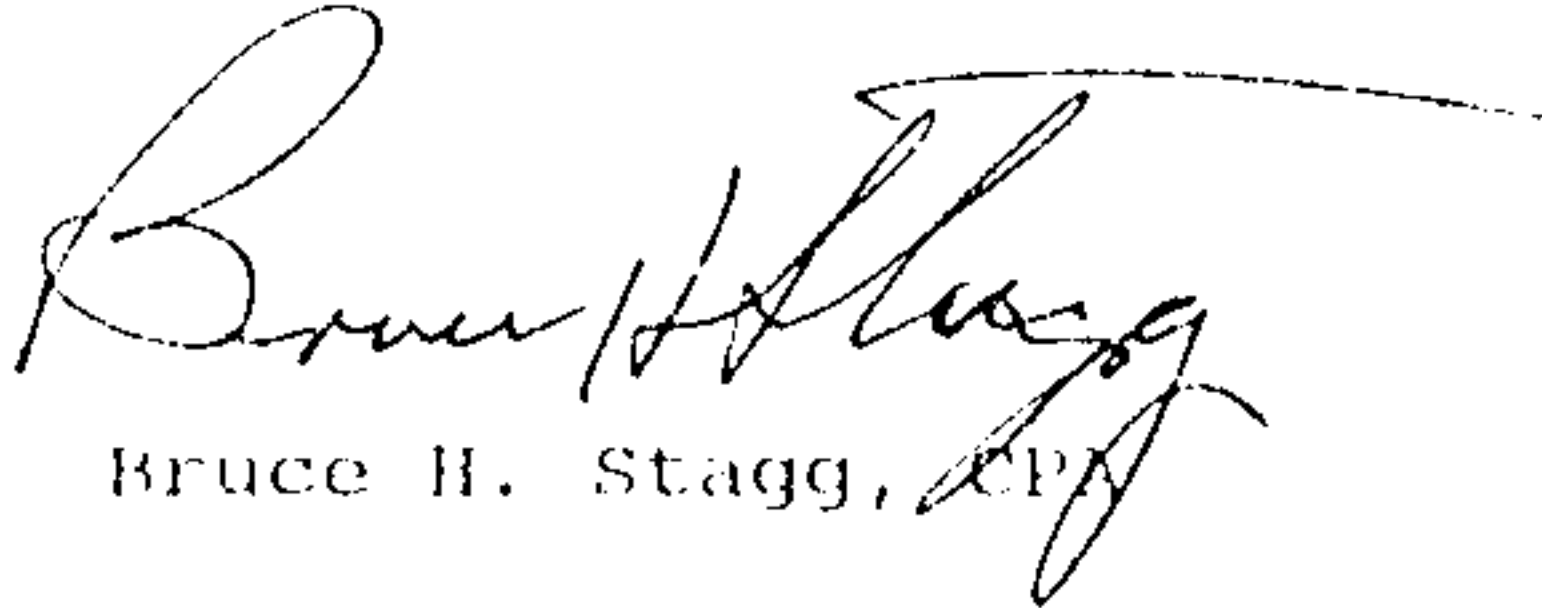


GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on General Long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest are paid monthly and are accounted for in the funds from which paid.

The results of my test disclosed no instances of non compliance that are required to be reported under Government Auditing Standards.

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

A handwritten signature in cursive script, appearing to read "Bruce H. Stagg". The signature is written in black ink and is positioned above the printed name.

Bruce H. Stagg, CPA

November 15, 1996

VILLAGE OF WOODWORTH, LOUISIANA  
 STATEMENT OF GENERAL LONG-TERM DEBT  
 May 31, 1996

	1994 Capital <u>Lease</u>	1993 Certificate of <u>Indebtedness</u>	<u>Totals</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG-TERM DEBT			
Amount to be provided from excess revenue	<u>\$36,466</u>	<u>\$79,200</u>	<u>\$115,666</u>
GENERAL LONG-TERM DEBT PAYABLE			
Certificates of indebtedness	\$ -	\$79,200	\$ 79,200
Capital Lease payable	<u>36,466</u>	<u>-</u>	<u>36,466</u>
Total General Long-Term Debt	<u>\$36,466</u>	<u>\$79,200</u>	<u>\$115,666</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS

Year Ended May 31, 1996

With Comparative Totals for Year Ended May 31, 1995

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
Cash flows from operating activities:				
Cash received for services	\$ 118,793	\$ 72,091	\$ 190,884	\$ 163,700
Other cash receipts	6,586	14,660	21,246	19,281
Cash payments for goods and services	(119,066)	(43,275)	(162,341)	(129,292)
Cash payments to employees	(12,990)	(12,990)	(25,980)	(23,932)
Net cash provided (used) by operating activities	<u>\$ (6,677)</u>	<u>\$ 30,486</u>	<u>\$ 23,809</u>	<u>\$ 29,757</u>
Cash flows from non-capital financing activities:				
Operating transfers (to) from:				
General Fund	\$ (9,907)	\$ (2,167)	\$ (12,074)	\$ 169,324
Loans and advances (to) from other funds	22,617	(20,876)	1,741	5,639
Increase (decrease) in Customers Meter Deposits	125	138	263	2,376
Increase (decrease) in Sales Taxes Payable	(313)	(242)	(555)	534
Net cash provided (used) by non-capital financing activities	<u>\$ 12,522</u>	<u>\$ (23,147)</u>	<u>\$ (10,625)</u>	<u>\$ 166,595</u>
Cash flows from capital and related financing activities:				
Capital contributions from:				
LCDBG Construction Project	\$ -	\$ -	\$ -	\$ 237,203
Individuals	-	-	-	67,000
Error correction to Captial Projects	-	-	-	80,000
Payment of Revenue Bonds	(7,000)	(3,400)	(10,400)	(10,400)
Payment of interest on Revenue Bonds	(5,985)	(5,700)	(11,685)	(12,170)
Improvements and extensions to distribution system	-	-	-	(480,278)
Net cash provided (used) by capital and related activities	<u>\$ (12,985)</u>	<u>\$ (9,100)</u>	<u>\$ (22,085)</u>	<u>\$ (278,645)</u>
Cash flows from investment activities:				
Receipt of interest on savings and bank CD's	<u>\$ 6,567</u>	<u>\$ 1,431</u>	<u>\$ 7,998</u>	<u>\$ 7,071</u>
Net cash provided (used) by investment activities	<u>\$ 6,567</u>	<u>\$ 1,431</u>	<u>\$ 7,998</u>	<u>\$ 7,071</u>
Net increase (decrease) in cash	(573)	(330)	(903)	(75,222)
Cash balance beginning:	<u>\$ 150,623</u>	<u>\$ 68,329</u>	<u>\$ 218,952</u>	<u>\$ 294,174</u>
Cash balance ending:	<u>\$ 150,050</u>	<u>\$ 67,999</u>	<u>\$ 218,049</u>	<u>\$ 218,952</u>



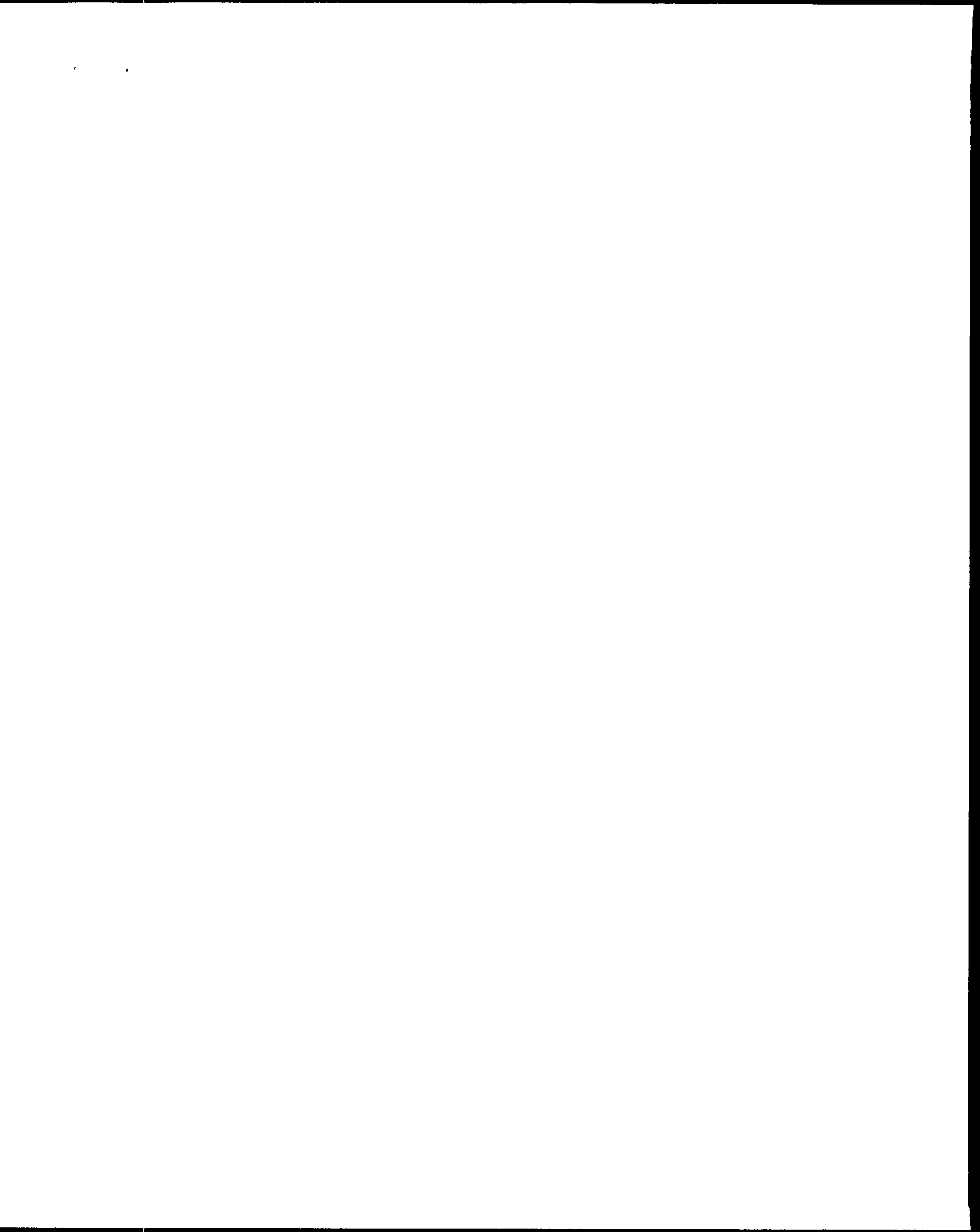
SUPPLEMENTAL INFORMATION

## VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND  
 COMPARATIVE STATEMENT OF EXPENDITURES  
 Years Ended May 31, 1996 and 1995  
 (Continued)

	<u>1996</u>		Variance Favorable (Unfavorable)	1995 Actual
	<u>Budget</u>	<u>Actual</u>		
Recreation (continued)				
Utilities	\$ (5,933)	\$ 848	\$ (6,781)	(2,109)
Contract Labor	-	12,136	(12,136)	-
Engineering fees	4,588	4,588	-	8,565
Capital outlay	<u>84,154</u>	<u>85,298</u>	<u>(1,144)</u>	<u>50,246</u>
Total recreation	<u>\$ 93,662</u>	<u>\$115,164</u>	<u>\$ (21,502)</u>	<u>\$ 58,288</u>
OTHER EXPENSES				
Cemetary Maintenance	<u>\$ 2,025</u>	<u>\$ 2,025</u>	<u>\$ -</u>	<u>\$ 1,950</u>
Total Other Expenses	<u>\$ 2,025</u>	<u>\$ 2,025</u>	<u>\$ -</u>	<u>\$ 1,950</u>
 TOTAL EXPENDITURES	 <u>\$569,310</u>	 <u>\$597,583</u>	 <u>\$ (28,273)</u>	 <u>\$517,129</u>

See Notes To Financial Statements.



## VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 STATEMENT OF CHANGES IN ASSETS RESTRICTED FOR  
 REVENUE BOND DEBT SERVICE  
 Year Ended May 31, 1996

	REVENUE BOND <u>SINKING</u>	REVENUE BOND <u>RESERVE</u>	REVENUE BOND <u>CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 1995	\$ 3,405	\$23,375	\$7,000	\$33,780
CASH RECEIPTS				
Transfer from operating account	\$13,255	\$ -	\$ -	\$13,255
Interest earned	<u>181</u>	<u>-</u>	<u>-</u>	<u>181</u>
Total cash available	<u>\$16,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$47,216</u>
CASH DISBURSEMENTS				
Principal payments	\$ 7,000	\$ -	\$ -	\$ 7,000
Interest payments	<u>5,985</u>	<u>-</u>	<u>-</u>	<u>5,985</u>
Total cash disbursements	<u>\$12,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$12,985</u>
CASH BALANCE, May 31, 1996	<u>\$ 3,856</u>	<u>\$23,375</u>	<u>\$7,000</u>	<u>\$34,231</u>

See Notes to Financial Statements.



## VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1996 and 1995  
 (Continued)

	<u>1996</u>	<u>1995</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$(26,879)	\$(13,009)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	24,305	20,302
(Increase) Decrease in Accounts Receivable	(1,753)	370
Increase (Decrease) in Accounts Payable	<u>(2,350)</u>	<u>1,535</u>
Net cash provided (used) by operating activities	<u>\$(6,677)</u>	<u>\$ 9,198</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
Cash flows from operating activities:		
Cash received for services	\$ 118,793	\$ 99,349
Other cash receipts	6,586	5,280
Cash payments for goods and services	(119,066)	(83,465)
Cash payments to employees	(12,990)	(11,966)
Net cash provided (used) by operating activities	<u>\$ (6,677)</u>	<u>\$ 9,198</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ (9,907)	\$ 50,257
Loans and advances (to) from other funds (net)	22,617	2,737
Increase (decrease) in Customers Meter Deposits	125	1,475
Increase (decrease) in Sales Tax Payable	(313)	308
Net cash provided (used) by non-capital financing activities	<u>\$ 12,522</u>	<u>\$ 54,777</u>
Cash flows from capital and related financing activities:		
Capital contributions from:		
LCDBG	-	47,436
Individuals	-	67,000
Payment of Revenue Bonds	(7,000)	(7,000)
Payment of interest on Revenue Bonds	(5,985)	(6,300)
Improvements and extensions to distribution system	-	(171,168)
Net cash provided (used) by capital and related activities	<u>\$ (12,985)</u>	<u>\$ (70,032)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	6,567	5,175
Net cash provided (used) by investment activities	<u>\$ 6,567</u>	<u>\$ 5,175</u>
Net increase (decrease) in cash	\$ (573)	\$ (882)
Cash balance beginning:	<u>150,623</u>	<u>151,505</u>
Cash balance ending:	<u>\$ 150,050</u>	<u>\$ 150,623</u>

## VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1996 and 1995  
 (Continued)

	<u>1996</u>	<u>1995</u>
NET INCOME (LOSS)	\$(36,162)	\$ 36,116
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>11,703</u>
Net increase (decrease) in Retained Earnings	\$(21,462)	\$ 47,819
RETAINED EARNINGS, Beginning of year	<u>193,125</u>	<u>145,306</u>
RETAINED EARNINGS, End of year	<u>\$171,663</u>	<u>\$193,125</u>
See Notes to Financial Statements.		

## VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
OPERATING REVENUE		
Gas sales	\$120,546	\$ 98,979
Connection fees	4,528	3,937
Penalties	1,777	1,230
Miscellaneous	<u>281</u>	<u>113</u>
Total operating revenue	<u>\$127,132</u>	<u>\$104,259</u>
OPERATING EXPENSES		
Gas purchased	\$ 80,816	\$ 59,292
Engineering Fees	11,938	-
Salaries	12,990	11,966
Retirement	863	609
Payroll Taxes	188	189
Postage	581	486
Repairs and maintenance	1,734	1,464
Insurance	1,252	1,217
Audit and accounting	3,000	2,667
Office supplies	-	521
Small tools	-	49
Bad debts (net of recoveries)	1,294	254
Leak test	1,220	-
Fuel - truck expense	473	615
Supplies	11,955	16,015
Miscellaneous	1,402	1,622
Depreciation	<u>24,305</u>	<u>20,302</u>
Total operating expenses	<u>\$154,011</u>	<u>\$117,268</u>
NET INCOME FROM OPERATIONS	<u>\$(26,879)</u>	<u>\$(13,009)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 6,609	\$ 5,168
Interest expense	<u>(5,985)</u>	<u>(6,300)</u>
Total non-operating revenue (expenses)	<u>\$ 624</u>	<u>\$(1,132)</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$(26,255)	\$(14,141)
Transfers to General Fund	(9,907)	(10,932)
Transfers from General Fund	<u>-</u>	<u>61,189</u>

	<u>1996</u>	<u>1995</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 2,278	\$ 4,628
Sales Taxes Payable	(5)	308
Due to other funds	<u>46,990</u>	<u>24,373</u>
Total	<u>\$ 49,263</u>	<u>\$ 29,309</u>
Current liabilities (payable from restricted assets)		
Customers' meter deposits	<u>\$ 13,350</u>	<u>\$ 13,225</u>
Total current liabilities	<u>\$ 62,613</u>	<u>\$ 42,534</u>
Long-term liabilities		
Revenue bonds payable	<u>\$126,000</u>	<u>\$133,000</u>
Total liabilities	<u>\$188,613</u>	<u>\$175,534</u>
FUND EQUITY		
Contributions		
Federal Revenue Sharing grant	\$ 4,683	\$ 4,683
LCDB grant	52,489	54,699
Dept. of Transportation grant	182,818	192,628
Individuals	<u>62,980</u>	<u>65,660</u>
Total contributions	<u>\$302,970</u>	<u>\$317,670</u>
RETAINED EARNINGS		
Reserved for bond retirement	\$ 26,780	\$ 26,780
Reserved for contingency	7,000	7,000
Unreserved	<u>137,883</u>	<u>159,345</u>
Total retained earnings	<u>\$171,663</u>	<u>\$193,125</u>
Total fund equity	<u>\$474,633</u>	<u>\$510,795</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$663,246</u>	<u>\$686,329</u>



## VILLAGE OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 Year Ended May 31, 1996  
 With Comparative Totals for Year Ended May 31, 1995  
 (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$(26,879)	\$(19,240)	\$(46,119)	\$(37,601)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	24,305	52,482	76,787	65,963
(Increase) Decrease in Accounts Receivable	(1,753)	(2,052)	(3,805)	853
Increase (Decrease) in Accounts Payable	<u>(2,350)</u>	<u>(704)</u>	<u>(3,054)</u>	<u>2,248</u>
Net cash provided (used) by operating activities	<u>\$ (6,677)</u>	<u>\$30,486</u>	<u>\$ 23,809</u>	<u>\$ 29,757</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Year Ended May 31, 1996  
 With Comparative Totals for Year Ended May 31, 1995  
 (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$(26,255)	\$(23,465)	\$(49,720)	\$(42,873)
Transfers to General Fund	(9,907)	(2,167)	(12,074)	(14,123)
Transfers from General Fund	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>183,447</u>
NET INCOME (LOSS)	\$(36,162)	\$(25,632)	\$(61,794)	\$126,451
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>39,302</u>	<u>54,002</u>	<u>46,564</u>
Net increase (decrease) in Retained Earnings	\$(21,462)	\$ 13,670	\$ (7,792)	\$173,015
RETAINED EARNINGS, Beginning of year	<u>193,125</u>	<u>53,095</u>	<u>246,220</u>	<u>73,205</u>
RETAINED EARNINGS, End of year	<u>\$171,663</u>	<u>\$ 66,765</u>	<u>\$238,428</u>	<u>\$246,220</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS

Year Ended May 31, 1996

With Comparative Totals for Year Ended May 31, 1995

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
<b>OPERATING REVENUE</b>				
Charges for services	\$120,546	\$ 74,143	\$194,689	\$164,300
Fire hydrant rental	-	7,550	7,550	5,000
Connection fees	4,528	4,982	9,510	11,380
Penalties	1,777	1,867	3,644	2,656
Miscellaneous	<u>281</u>	<u>261</u>	<u>542</u>	<u>245</u>
Total operating revenue	<u>\$127,132</u>	<u>\$ 88,803</u>	<u>\$215,935</u>	<u>\$183,581</u>
<b>OPERATING EXPENSES</b>				
Gas/Water purchased	\$80,816	\$1,988	\$ 82,804	\$ 60,724
Engineering	11,938	2,233	14,171	-
Salaries	12,990	12,990	25,980	23,932
Retirement	863	863	1,726	1,218
Payroll Taxes	188	188	376	377
Office supplies	-	-	-	1,545
Postage	581	581	1,162	486
Repairs and maintenance	1,734	11,431	13,165	13,162
Insurance	1,252	3,695	4,947	4,125
Audit and accounting	3,000	3,000	6,000	5,334
Bad debts (net of recoveries)	1,294	145	1,439	364
Dues and subscriptions	-	150	150	150
Leak test	1,220	-	1,220	-
Fuel - truck expense	473	1,705	2,178	1,230
Supplies	11,955	10,343	22,298	31,373
Utilities	-	5,731	5,731	4,969
Miscellaneous	1,402	518	1,920	6,132
Small tools	-	-	-	98
Depreciation	<u>24,305</u>	<u>52,482</u>	<u>76,787</u>	<u>65,963</u>
Total operating expenses	<u>\$154,011</u>	<u>\$108,043</u>	<u>\$262,054</u>	<u>\$221,182</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>\$(26,879)</u>	<u>\$(19,240)</u>	<u>\$(46,119)</u>	<u>\$(37,601)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Interest earned	\$ 6,609	\$ 1,404	\$ 8,013	\$ 6,827
Interest expense	<u>(5,985)</u>	<u>(5,629)</u>	<u>(11,614)</u>	<u>(12,099)</u>
Total non-operating revenue (expenses)	<u>\$ 624</u>	<u>\$ (4,225)</u>	<u>\$(3,601)</u>	<u>\$(5,272)</u>

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Current liabilities (payable from current assets)				
Accounts payable	\$ 2,278	\$ 9	\$ 2,287	\$ 5,341
Louisiana sales tax payable	(5)	(16)	(21)	534
Due to other funds	<u>46,990</u>	<u>4,454</u>	<u>51,444</u>	<u>49,703</u>
Total	<u>\$ 49,263</u>	<u>\$ 4,447</u>	<u>\$ 53,710</u>	<u>\$ 55,578</u>
Current liabilities (payable from restricted assets)				
Revenue bonds payable	\$ -	\$ 4,400	\$ 4,400	\$ 4,400
Accrued interest payable	-	2,304	2,304	2,375
Customers' meter deposits	<u>13,350</u>	<u>8,378</u>	<u>21,728</u>	<u>21,465</u>
Total	<u>\$ 13,350</u>	<u>\$ 15,082</u>	<u>\$ 28,432</u>	<u>\$ 28,240</u>
Total current liabilities	<u>\$ 62,613</u>	<u>\$ 19,529</u>	<u>\$ 82,142</u>	<u>\$ 83,818</u>
<b>LONG-TERM LIABILITIES</b>				
Revenue bonds payable	<u>\$126,000</u>	<u>\$106,200</u>	<u>\$232,200</u>	<u>\$ 242,600</u>
Total liabilities	<u>\$188,613</u>	<u>\$125,729</u>	<u>\$314,342</u>	<u>\$ 326,418</u>
<b>FUND EQUITY</b>				
Contributions				
Federal grants	\$ -	\$ 38,000	\$ 38,000	\$ 38,000
Federal revenue sharing	4,683	4,181	8,864	8,864
General Fund	-	35,870	35,870	37,835
La. Dept. Public Works grant	-	83,000	83,000	83,000
La. Wildlife and Fisheries grant	-	12,225	12,225	12,860
La. Dept. of Transportation grant	182,818	123,739	306,557	322,741
LCDB grant	52,489	652,044	704,533	737,071
Individuals	<u>62,980</u>	<u>-</u>	<u>62,980</u>	<u>65,660</u>
Total contributions	<u>\$302,970</u>	<u>\$ 949,059</u>	<u>\$1,252,029</u>	<u>\$1,306,031</u>
Retained earnings				
Reserved for bond retirement	\$ 26,780	\$ 16,348	\$ 43,128	\$ 43,320
Reserved for bond contingency	7,000	22,464	29,464	28,361
Unreserved	<u>137,883</u>	<u>27,953</u>	<u>165,836</u>	<u>174,539</u>
Total retained earnings	<u>\$171,663</u>	<u>\$ 66,765</u>	<u>\$ 238,428</u>	<u>\$ 246,220</u>
Total equity	<u>\$474,633</u>	<u>\$1,015,824</u>	<u>\$1,490,457</u>	<u>\$1,552,251</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$663,246</u></u>	<u><u>\$1,141,553</u></u>	<u><u>\$1,804,799</u></u>	<u><u>\$1,878,669</u></u>





## ENTERPRISE FUNDS

NATURAL GAS SYSTEM FUND - To account for the provision of natural gas service to the residents of the Village of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

WATER SYSTEM FUND - To account for the provision of water service to the residents of the Village of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
May 31, 1996

The accounting methods and procedures adopted by the Village of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental entities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Municipal Audit and Accounting Guide*, and the industry audit guide, *Audits of State and Local Governmental Units*. The following notes to the financial statements are an integral part of the Village's Annual Financial Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

The Village of Woodworth, Louisiana was incorporated on June 26, 1942, under the provisions of the Lawrason Act. The Village operates under an elected Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: Public safety (Police and Fire), street, sanitation, public utilities and general administrative services.

As required by generally accepted accounting principles, the financial statements of the reporting entity include all funds and account groups of the Village of Woodworth. The Village of Woodworth does not have any component units that meet criteria of GASB 14 to be included as component units.

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The Village of Woodworth 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. An account group, on the other hand, 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 effect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

FINANCIAL SECTION

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VILLAGE OF WOODWORTH, LOUISIANA  
ANNUAL FINANCIAL REPORT  
May 31, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 DEC 18 1996

## VILLAGE OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES  
Years Ended May 31, 1996 and 1995

	<u>GENERAL FUND 1996</u>	<u>GENERAL FUND 1995</u>
REVENUE		
Taxes	\$ 52,704	\$ 48,601
Licenses and permits	37,468	36,653
Intergovernmental	128,112	89,919
Charges for services	34,646	33,070
Court revenue	286,296	337,123
Miscellaneous	11,068	11,860
Total revenue	<u>\$550,294</u>	<u>\$ 557,226</u>
EXPENDITURES		
Current:		
General government	\$162,014	\$ 100,640
Public safety		
Police	152,297	143,114
Fire	55,924	127,440
Street and drainage	83,673	64,997
Sanitation	26,486	20,700
Recreation	115,164	58,288
Other Expenses	2,025	1,950
Total expenditures	<u>\$597,583</u>	<u>\$ 517,129</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$(47,289)	\$ (40,097)
OTHER FINANCING SOURCES (USES)		
Operating transfers-in	\$ 12,074	\$ 14,123
Operating transfers-out	-	(198,205)
Certificate of Indebtedness-Lease Purchases		
Fire Truck	-	52,796
Debt service		
Principal	(19,312)	(13,679)
Interest	(7,959)	(8,428)
Sale of Assets	1,500	14,720
Total other financing sources (uses)	<u>\$(13,697)</u>	<u>\$(138,673)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$(60,986)	\$ (98,576)
FUND BALANCE, Beginning of year	<u>153,955</u>	<u>252,531</u>
FUND BALANCE, End of year	<u>\$ 92,969</u>	<u>\$ 153,955</u>

See Notes to Financial Statements.



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# BRUCE H. STAGG

CERTIFIED PUBLIC ACCOUNTANT

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## INDEPENDENT AUDITOR'S REPORT

Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Village of Woodworth, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Village of Woodworth, Louisiana, as of May 31, 1996, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Village of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, and *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 opinion.

In my opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Woodworth, Louisiana, as of May 31, 1996, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Village of Woodworth, Louisiana, at May 31, 1996, the results of operations of such funds, and the cash flows of

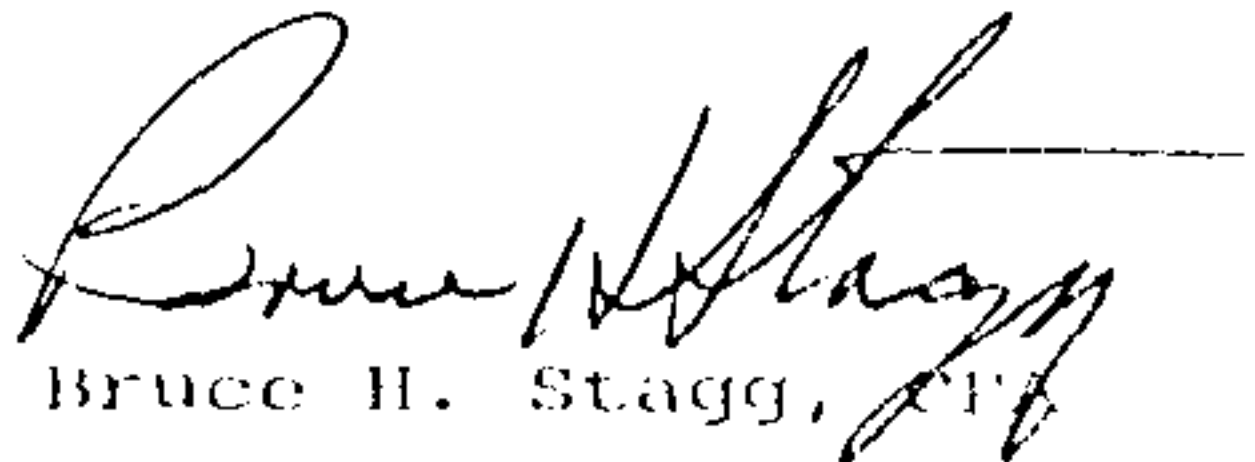
MEMBER

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

the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which I expressed an unqualified opinion on the general purpose, combining, individual fund and account groups financial statements of the Village of Woodworth, Louisiana.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The financial information listed as "Supporting Schedules" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Village of Woodworth, Louisiana. Such information, except for the Schedule of Insurance in Force marked "unaudited", on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective funds and account groups taken as a whole.

  
Bruce H. Stagg, CPA

November 15, 1996

# BRUCE H. STAGG

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE RELATED MATTERS NOTED IN A FINANCIAL STATEMENT AUDIT CONDUCTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Village of Woodworth, Louisiana

I have audited the general purpose financial statements of the Village of Woodworth, Louisiana, and its combining and individual fund and account group financial statements as of and for the year ended May 31, 1996 and have issued my report thereon dated November 15, 1996.

I have conducted my audit in accordance with generally accepted auditing standards, and *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 general purpose financial statements are free of material misstatement.

The management of the Village of Woodworth, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the general purpose financial statements of Village of Woodworth, Louisiana, for the year ended May 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control

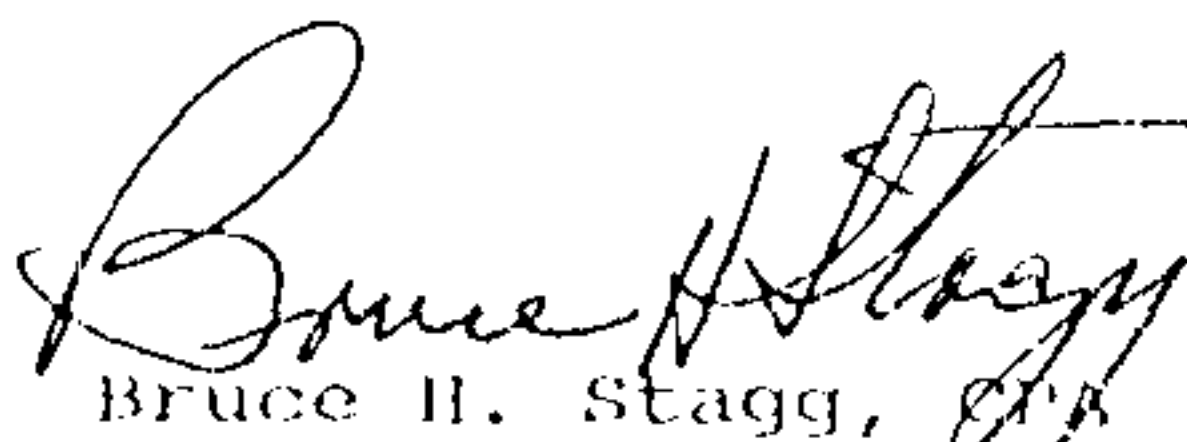
MEMBER



structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended solely for the use of the Village Council, management and the Legislative Auditor of the State of Louisiana and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

  
Bruce H. Stagg, CPA

November 15, 1996

# BRUCE H. STAGG

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable David C. Butler II, Mayor  
and Members of the Board of Alderman  
Village of Woodworth, Louisiana

I have audited the general purpose financial statements of the Village of Woodworth, Louisiana, and its combining and individual fund and account group financial statements as of and for the year ended May 31, 1996, and have issued my report thereon dated November 15, 1996.

I conducted my audit in accordance with generally accepted auditing standards, and *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 general purpose financial statements and combining and individual fund and account group financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Village of Woodworth, Louisiana, is the responsibility of Village of Woodworth, Louisiana's management. As part of obtaining reasonable assurance about whether the general purpose financial statements and combining and individual fund and account group financial statements are free of material misstatement, I performed tests of the Village's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of my audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such as opinion.

MEMBER

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SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS



	GOVERNMENTAL PROPRIETARY		ACCOUNT GROUPS		TOTALS	
	FUND TYPE	FUND TYPE	GENERAL	GENERAL	(MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	FIXED ASSETS	LONG-TERM DEBT	1996	1995
<b>LIABILITIES</b>						
Accounts payable	\$ 4,397	\$ 2,287	\$ -	\$ -	\$ 6,684	\$ 29,870
Payroll tax payable	664	-	-	-	664	2,908
Retirement payable	2,703	-	-	-	2,703	2,372
State assessment bond forfeits payable	113	-	-	-	113	70
Louisiana sales tax payable	-	(21)	-	-	(21)	534
Due to other funds	-	51,444	-	-	51,444	49,703
Certificates of indebtedness	-	-	-	79,200	79,200	88,273
Capital Lease payable	-	-	-	36,466	36,466	46,705
Payable from restricted assets						
Revenue bonds	-	236,600	-	-	236,600	247,000
Accrued interest	-	2,304	-	-	2,304	2,375
Customers' meter deposits	2,368	21,728	-	-	24,096	23,756
<b>Total liabilities</b>	<b>\$ 10,245</b>	<b>\$ 314,342</b>	<b>\$ -</b>	<b>\$115,666</b>	<b>\$ 440,253</b>	<b>\$ 493,566</b>
<b>FUND EQUITY</b>						
Contributions	\$ -	\$1,252,029	\$ -	\$ -	\$1,252,029	\$1,306,031
Investment in general fixed assets	-	-	1,023,311	-	1,023,311	955,807
Retained earnings						
Reserved for bond retirement	-	43,128	-	-	43,128	43,320
Reserved for bond contingency	-	29,464	-	-	29,464	28,361
Unreserved	-	165,836	-	-	165,836	174,539
Fund balance	92,969	-	-	-	92,969	153,955
<b>Total fund equity</b>	<b>\$ 92,969</b>	<b>\$1,490,457</b>	<b>\$1,023,311</b>	<b>\$115,666</b>	<b>\$2,606,737</b>	<b>\$2,662,013</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$103,214</b>	<b>\$1,804,799</b>	<b>\$1,023,311</b>	<b>\$115,666</b>	<b>\$3,046,990</b>	<b>\$3,155,579</b>

## VILLAGE OF WOODWORTH, LOUISIANA

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE-BUDGET (GAAP BASIS) AND  
ACTUAL-GOVERNMENTAL FUND TYPE  
Year Ended May 31, 1996

	<u>GENERAL FUND</u>		VARIANCE FAVORABLE (UNFAVORABLE)
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUE			
Taxes	\$ 56,042	\$ 52,704	\$ (3,338)
Licenses and permits	36,467	37,468	1,001
Intergovernmental	128,688	128,112	(576)
Charges for services	32,793	34,646	1,853
Court revenue	290,254	286,296	(3,958)
Miscellaneous	9,904	11,068	1,164
Total revenue	<u>\$554,148</u>	<u>\$550,294</u>	<u>\$ (3,854)</u>
EXPENDITURES			
Current:			
General government	\$168,651	\$162,014	\$ 6,637
Public safety			
Police	150,828	152,297	(1,469)
Fire	52,436	55,924	(3,488)
Street and drainage	75,034	83,673	(8,639)
Sanitation	26,674	26,486	188
Recreation	93,662	115,164	(21,502)
Other Expenses	2,025	2,025	-
Total expenditures	<u>\$569,310</u>	<u>\$597,583</u>	<u>\$ (28,273)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$(15,162)</u>	<u>\$(47,289)</u>	<u>\$(32,127)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers-in	\$ 17,743	\$ 12,074	\$ (5,669)
Debt service	(27,271)	(27,271)	-
Sale of Assets	1,500	1,500	-
Total other financing sources (uses)	<u>\$(8,028)</u>	<u>\$(13,697)</u>	<u>\$ (5,669)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$(23,190)</u>	<u>\$(60,986)</u>	<u>\$(37,796)</u>
FUND BALANCE, Beginning of year	<u>\$153,955</u>	<u>\$153,955</u>	<u>\$ -</u>
FUND BALANCE, End of year	<u>\$130,765</u>	<u>\$ 92,969</u>	<u>\$(37,796)</u>

See Notes to Financial Statements.

## VILLAGE OF WOODWORTH, LOUISIANA

COMBINED STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS-ALL PROPRIETARY FUND TYPES  
Year Ended May 31, 1996  
With Comparative Totals for Year Ended May 31, 1995

	<u>ENTERPRISE</u>		<u>TOTALS</u>	
	<u>GAS</u>	<u>WATER</u>	<u>1996</u>	<u>1995</u>
<b>OPERATING REVENUE</b>				
Charges for services	\$120,546	\$ 74,143	\$194,689	\$164,300
Fire hydrant rental	-	7,550	7,550	5,000
Connection fees	4,528	4,982	9,510	11,380
Penalties	1,777	1,867	3,644	2,656
Miscellaneous	281	261	542	245
Total operating revenue	<u>\$127,132</u>	<u>\$ 88,803</u>	<u>\$215,935</u>	<u>\$183,581</u>
<b>OPERATING EXPENSES</b>				
Gas/Water purchased	\$ 80,816	\$ 1,988	\$ 82,804	\$ 60,724
Engineering Fees	11,938	2,233	14,171	-
Salaries	12,990	12,990	25,980	23,932
Retirement	863	863	1,726	1,218
Payroll Taxes	188	188	376	377
Office supplies	-	-	-	1,545
Postage	581	581	1,162	486
Repairs and maintenance	1,734	11,431	13,165	13,162
Insurance	1,252	3,695	4,947	4,125
Audit and accounting	3,000	3,000	6,000	5,334
Bad debts (net of recoveries)	1,294	145	1,439	364
Dues and subscriptions	-	150	150	150
Leak test	1,220	-	1,220	-
Fuel - truck expense	473	1,705	2,178	1,230
Supplies	11,955	10,343	22,298	31,373
Utilities	-	5,731	5,731	4,969
Miscellaneous	1,402	518	1,920	6,132
Small tools	-	-	-	98
Depreciation	24,305	52,482	76,787	65,963
Total operating expenses	<u>\$154,011</u>	<u>\$108,043</u>	<u>\$262,054</u>	<u>\$221,182</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>\$(26,879)</u>	<u>\$(19,240)</u>	<u>\$(46,119)</u>	<u>\$(37,601)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Interest earned	\$ 6,609	\$ 1,404	\$ 8,013	\$ 6,827
Interest expense	(5,985)	(5,629)	(11,614)	(12,099)
Total non-operating revenue (expenses)	<u>\$ 624</u>	<u>\$ (4,225)</u>	<u>\$ (3,601)</u>	<u>\$ (5,272)</u>

## VILLAGE OF WOODWORTH, LOUISIANA

COMBINED STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS-ALL PROPRIETARY FUND TYPES  
Year Ended May 31, 1996  
With Comparative Totals for Year Ended May 31, 1995  
(Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$(26,255)	\$(23,465)	\$(49,720)	\$(42,873)
Transfers to General Fund	(9,907)	(2,167)	(12,074)	(14,123)
Transfers from General Fund	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>183,447</u>
NET INCOME (LOSS)	\$(36,162)	\$(25,632)	\$(61,794)	\$126,451
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>39,302</u>	<u>54,002</u>	<u>46,564</u>
Net increase (decrease) in Retained Earnings	\$(21,462)	\$ 13,670	\$ (7,792)	\$173,015
RETAINED EARNINGS, Beginning of year	<u>193,125</u>	<u>53,095</u>	<u>246,220</u>	<u>73,205</u>
RETAINED EARNINGS, End of year	<u>\$171,663</u>	<u>\$ 66,765</u>	<u>\$238,428</u>	<u>\$246,220</u>

See Notes to Financial Statements.

VILLAGE OF WOODWORTH, LOUISIANA  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES  
 Year Ended May 31, 1996  
 With Comparative Totals for Year Ended May 31, 1995

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
Cash flows from operating activities:				
Cash received for services	\$ 118,793	\$ 72,091	\$ 190,884	\$ 163,700
Other cash receipts	6,586	14,660	21,246	19,281
Cash payments for goods and services	(119,066)	(43,275)	(162,341)	(129,292)
Cash payments to employees	<u>(12,990)</u>	<u>(12,990)</u>	<u>(25,980)</u>	<u>(23,932)</u>
Net cash provided (used) by operating activities	<u>\$ (6,677)</u>	<u>\$ 30,486</u>	<u>\$ 23,809</u>	<u>\$ 29,757</u>
Cash flows from non-capital financing activities:				
Operating transfers (to) from:				
General Fund	\$ (9,907)	\$ (2,167)	\$ (12,074)	\$ 169,324
Loans and advances (to) from other funds	22,617	(20,876)	1,741	(5,639)
Increase (decrease) in Customers Meter Deposits	125	138	263	2,376
Increase (decrease) in Sales Taxes Payable	<u>(313)</u>	<u>(242)</u>	<u>(555)</u>	<u>534</u>
Net cash provided (used) by non-capital financing activities	<u>\$ 12,522</u>	<u>\$ (23,147)</u>	<u>\$ (10,625)</u>	<u>\$ 166,595</u>
Cash flows from capital and related financing activities:				
Capital contributions from:				
LCDBG Construction Project	\$ -	\$ -	\$ -	\$ 237,203
Individuals	-	-	-	67,000
Error correction to Captial Projects	-	-	-	(80,000)
Payment of Revenue Bonds	(7,000)	(3,400)	(10,400)	(10,400)
Payment of interest on Revenue Bonds	(5,985)	(5,700)	(11,685)	(12,170)
Improvements and extensions to distribution system	<u>-</u>	<u>-</u>	<u>-</u>	<u>(480,278)</u>
Net cash provided (used) by capital and related activities	<u>(12,985)</u>	<u>\$ ( 9,100)</u>	<u>\$ (22,085)</u>	<u>\$ (278,645)</u>
Cash flows from investment activities:				
Receipt of interest on savings and bank CD's	<u>\$ 6,567</u>	<u>\$ 1,431</u>	<u>\$ 7,998</u>	<u>\$ 7,071</u>
Net cash provided (used) by investment activities	<u>\$ 6,567</u>	<u>\$ 1,431</u>	<u>\$ 7,998</u>	<u>\$ 7,071</u>
Net increase (decrease) in cash	\$ (573)	\$ (330)	\$ (903)	\$ (75,222)
Cash balance beginning:	<u>\$ 150,623</u>	<u>\$ 68,329</u>	<u>\$ 218,952</u>	<u>\$ 294,174</u>
Cash balance ending:	<u>\$ 150,050</u>	<u>\$ 67,999</u>	<u>\$ 218,049</u>	<u>\$ 218,952</u>



## VILLAGE OF WOODWORTH, LOUISIANA

## COMBINED STATEMENT OF CASH FLOWS

Year Ended May 31, 1996

With Comparative Totals for Year Ended May 31, 1995  
(Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1996</u>	<u>1995</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$(26,879)	\$(19,240)	\$(46,119)	\$(37,601)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	24,305	52,482	76,787	65,963
(Increase) Decrease in Accounts Receivable	(1,753)	(2,052)	(3,805)	(853)
Increase (Decrease) in Accounts Payable	<u>(2,350)</u>	<u>(704)</u>	<u>(3,054)</u>	<u>2,248</u>
Net cash provided (used) by operating activities	<u>\$ (6,677)</u>	<u>\$ 30,486</u>	<u>\$ 23,809</u>	<u>\$ 29,757</u>

See Notes to Financial Statements.



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