

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS As Of And For The Year Ended June 30, 1996

2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

As required by generally accepted accounting principles, these financial statements present the Town of Wisner, Louisiana.

C. Fund Accounting

The Town of Wisner uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self - balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable financial resources.

Funds of the Town of Wisner are classified into two categories : governmental and proprietary. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds account for all or most of the Town of Wisner's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long - term debt. Governmental funds include :

General Fund - the general operating fund of the Town of Wisner and accounts for all financial resources, except those required to be accounted for in other funds.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - account for transactions relating to resources retained and used for the payment of principal and interest on those long - term obligations recorded in the general long - term obligations account group.

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS As Of And For The Year Ended June 30, 1996

INTRODUCTION:

The Town of Wisner, Louisiana, was incorporated in 1932, under the provisions of The Home Rule Charter as provided by State Law Reference L.R.S. 33:1381 - 1390. A copy of the ratified charter is recorded at the Franklin Parish Courthouse, Franklin Parish, Louisiana. The Mayor is the executive officer of the Town, while the Council members are the governing authority of the Town for the purpose of legislation and policy making. The five Council members receive no compensation.

A. Basis of Presentation

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

1. Summary of Significant Accounting Policies

B. Reporting Entity

As the municipal governing authority, for reporting purposes, the Town of Wisner, Louisiana is considered a separate financial entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that omission would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Town of Wisner, Louisiana for the financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body.
 - a. The ability of the municipality to impose its will on that organization and /or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.

TOWN OF WISNER
 PROPRIETARY FUND TYPE
 STATEMENT OF CASH (AND CASH EQUIVALENTS) FLOWS
 FOR THE YEAR ENDED JUNE 30, 1996

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income	(5,824.00)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	67,627.00
Changes in assets and liabilities:	
(Increase) Decrease in accounts receivable	7,332.00
(Increase) Decrease in Other Assets	101.00
Increase (Decrease) in accounts payable	(3,276.00)
Increase (Decrease) accrued interest	8,805.00
Increase (decrease in Deferred Revenues	25,000.00
Increase (Decrease in due to customers	<u>(2,131.00)</u>
Total Adjustments	<u>103,458.00</u>
Net Cash Provided (Used) by Operating Activities	97,634.00
CASH FLOWS FROM INVESTING ACTIVITIES:	
Capital Expenditures	<u>(6,695.00)</u>
Net Cash Used by Investing Activities	(6,695.00)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Principal payments on long-term debt	<u>(15,085.00)</u>
Net Cash Provided by Financing Activities	<u>(15,085.00)</u>
Net Increase in Cash and Cash Equivalents	75,854.00
Cash and Cash Equivalents at Beginning of Year	<u>406,775.00</u>
Cash and Cash Equivalents at End of Year	<u><u>482,629.00</u></u>

Supplemental disclosures of cash flow information:

Interest Paid \$56,749

Disclosure of accounting policy:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

cash-pft

The accompanying notes are an integral part of this statement

TOWN OF WISNER, LOUISIANA

PROPRIETARY FUND TYPE
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 FOR THE YEAR ENDED JUNE 30, 1996

	ENTERPRISE FUND
OPERATING REVENUES	
Charges for services	254,160.00
Other income	10,311.00
Total Operating Revenues	264,471.00
OPERATING EXPENSES	
Personal services	94,057.00
Supplies and repairs	31,015.00
Operational	26,285.00
Depreciation	67,627.00
Total Operating Expenses	218,984.00
Operating Income (loss)	45,487.00
NONOPERATING REVENUES (EXPENSES)	
Interest Revenues	14,134.64
Interest Expense	(56,749.49)
Operating Transfers out	(8,697.08)
Total Nonoperating Revenue & Expenses	(51,311.93)
NET INCOME (LOSS)	(5,825.00)
Retained Earnings—Unreserved 7/1/95	31,968.00
Retained Earnings—Unreserved 6/30/96	26,143.00

The accompanying notes are an integral part of this statement.

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TOWN OF WISNER DEBT SERVICE FUND
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES-BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 1996

	General Fund			Special Revenue Fund			Debit Service Funds		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES									
Local Sources									
Taxes									
Ad valorem	16,024	18,953	2,929						
Sales and use Taxes				77,673	78,464	(791)			
Other									
Licenses and permits	45,700	52,435	6,735						
Fees, charges, and commissions	25,895	11,251	(14,644)						
Fines and forfeitures	10,511	20,500	9,989						
Use of money and property	0	0	0						
Other	4,406	14,552	10,146		9,972	9,972	0	91.86	91.86
Total Revenues	102,536	117,692	15,156	77,673	88,436	9,181		91.86	91.86
EXPENDITURES									
General Government	38,874	46,008	(7,134)	9,350	603	8,747			
Public Safety	77,039	76,714	325		9,702	9,702			
Public Works	54,946	50,223	4,723						
Debit Service:									
Principal Retirement							11,000	11,000	0
Total Expenditures	170,859	172,944	(2,085)	9,350	10,305	18,448	11,000	11,000	0
Excess (Deficiency) Of Revenues over Expenditures	(68,323)	(55,253)	17,241	68,323	78,131	(9,267)	(11,000)	(10,908.14)	91.86
OTHER FINANCING SOURCES (USES)									
Interest Income (expense)		136			1,313	1,313	0.00	(848.01)	848.01
Operating transfers in	77,673	65,558	(12,115)			0	8,700	8,697.08	2.92
Operating transfers out				(77,673)	(65,558)	(12,115)			
Total Other Financing Sources (uses)	77,673	65,694	(12,115)	(77,673)	(64,245)	(13,428)	8,700	7,849.07	850.93
Excess (Deficiency) Of Revenues and Other Sources									
Sources Over Expenditures and Other Sources									
Uses	9,350	10,442	955	(9,350)	13,886	23,235	(2,300)	(3,059.07)	759.07
Fund Balances, Beginning	5,577	(5,185)	(10,762)	9,350	30,777	21,427	3,059.07	3,059.07	0.00
Fund Balances, Ending	14,927	5,256	(9,807)	0	44,663	44,662	759.07	0	759.07

The accompanying notes are an integral part of this statement

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TOWN OF WISNER, LOUISIANA

GOVERNMENTAL FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 1996

	GOVERNMENTAL FUNDS			TOTALS (MEMORANDUM ONLY)
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	
REVENUES				
Local Sources				
Taxes:				
Ad valorem	18,953.34	-	-	18,953.34
Sales and use	-	78,464.07	-	78,464.07
Licenses and permits	52,435.22	-	-	52,435.22
Fees, charges, and commissions	11,250.75	-	-	11,250.75
Fines and forfeitures	20,500.40	-	-	20,500.40
Other	14,552.03	9,972.00	91.86	24,615.89
Total Revenues	<u>117,691.74</u>	<u>88,436.07</u>	<u>91.86</u>	<u>206,219.67</u>
EXPENDITURES				
General Government	46,007.63	603.47	-	46,611.10
Public Safety	76,714.00	9,701.90	-	86,415.90
Public Works	50,222.86	-	-	50,222.86
Debt Service:				
Principal Retirement	-	-	11,000.00	11,000.00
Total Expenditures	<u>172,944.49</u>	<u>10,305.37</u>	<u>11,000.00</u>	<u>194,249.86</u>
Excess (Deficiency) Of Revenues over Expenditures	(55,252.75)	78,130.70	(10,908.14)	11,969.81
OTHER FINANCING SOURCES (USES)				
Interest Income,(Interest Expense)	136.21	1,312.89	(848.01)	601.09
Operating transfers in/out	65,558.20	(65,558.20)	8,697.08	8,697.08
Total Other Financing Sources (Uses)	<u>65,694.41</u>	<u>(64,245.31)</u>	<u>7,849.07</u>	<u>9,298.17</u>
Excess (Deficiency) Of Revenues and Other Sources Over Expenditures and Other Uses	10,441.66	13,885.39	(3,059.07)	21,267.98
Fund Balances (deficits) Beginning of year	<u>(5,185.31)</u>	<u>30,777.00</u>	<u>3,059.07</u>	<u>28,650.76</u>
Fund Balances (deficits) End of year	<u>5,256.35</u>	<u>44,662.39</u>	<u>0.00</u>	<u>49,918.74</u>

The accompanying notes are an integral part of this statement

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TOWN OF WISNER, LOUISIANA
 ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED BALANCE SHEET
 JUNE 30, 1996

	GOVERNMENT FUNDS			FUNDS	ACCOUNT GROUPS		Total (Memorandum Only)
	General Fund	Special Revenue Funds	Debt Service Funds		Enterprise Fund	General Fixed Assets	
ASSETS AND OTHER DEBITS							
Assets:							
Cash and Cash Equivalents	6,641	44,663		207,325			258,629
Receivables-(net, where applicable, of allowance for doubtful accounts)				12,214			12,214
Ad Valorem Taxes	632						632
Restricted Assets				275,304			275,304
Land, buildings, and other equipment (net, where applicable of depreciation)				2,089,786	487,202		2,576,988
Other debits				3,885			3,885
Total Assets:	<u>7,273</u>	<u>44,663</u>	<u>0</u>	<u>2,588,514</u>	<u>487,202</u>	<u>0</u>	<u>3,127,652</u>
LIABILITIES, EQUITY AND OTHER CREDITS							
Liabilities:							
Accounts and Other Payables	2,017			3,059			5,076
Payable from Restricted Assets							
Accrued Interest Payable				32,907			32,907
Customers' Deposits				16,585			16,585
Deferred Revenue-Sewer System				50,000			50,000
Revenue Bonds Payable				1,019,326			1,019,326
Total Liabilities:	<u>2,017</u>	<u>0</u>	<u>0</u>	<u>1,121,877</u>	<u>0</u>	<u>0</u>	<u>1,123,894</u>
Equity and Other Credits:							
Investment in General Fixed Assets				1,440,495	487,202		1,927,697
Retained Earnings:							
Reserved				31,966			31,966
Unreserved (deficit)				(5,824)			(5,824)
Fund Balances:							
Unreserved-undesignated (deficit)	5,256	44,663					49,919
Total Equity & Other Credits:	<u>5,256</u>	<u>44,663</u>	<u>0</u>	<u>1,466,637</u>	<u>487,202</u>	<u>0</u>	<u>2,003,758</u>
TOTAL LIABILITY, EQUITY AND OTHER CREDITS	<u>7,273</u>	<u>44,663</u>	<u>0</u>	<u>2,588,514</u>	<u>487,202</u>	<u>0</u>	<u>3,127,652</u>

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The accompanying notes are an integral part of this statement.

JIMMIE L. SELF, CPA
A Professional Accounting Corporation
2809 Cameron Street, Suite C
Monroe, Louisiana 71201
Phone (318) 323-4656 Fax (318) 388-0724

Independent Auditor's Report

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

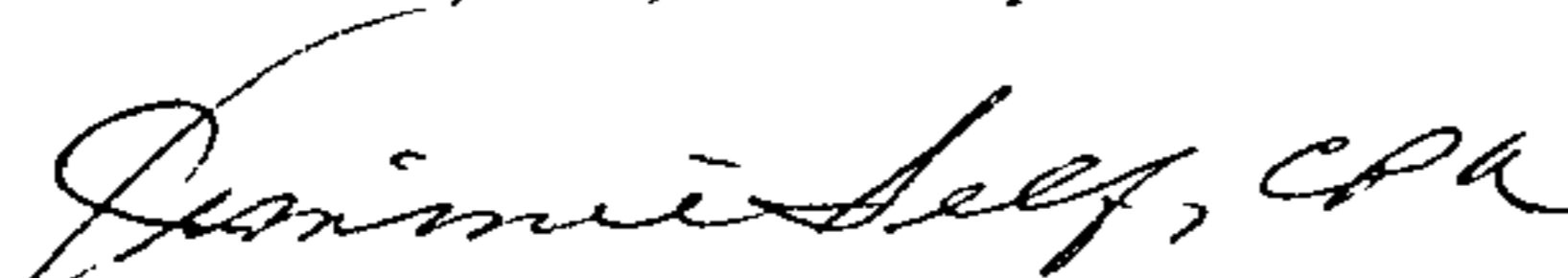
I have audited the accompanying general purpose financial statements of the Town of Wisner, Louisiana, as of and for the year ended June 30, 1996 as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Wisner's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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 above present fairly, in all material respects, the financial position of the Town of Wisner, Louisiana, as of June 30, 1996, and the results of its operations and cash flows of its proprietary fund for the year then ended in conformity with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Wisner, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued a report dated December 16, 1996 on my consideration of Town of Wisner's internal control structure and a report dated December 16, 1996, on its compliance with laws and regulations.



JIMMIE L. SELF
CERTIFIED PUBLIC ACCOUNTANT

December 16, 1996

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS

As Of And For The Year Ended June 30, 1996

Proprietary Funds

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds include:

Enterprise Fund - accounts for operations (a) where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user fees; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. 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 are generally included on the balance sheet. Operating statements of these funds present increase and decrease in net current assets. The modified accrual basis of accounting is used by all governmental funds, and agency funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied by the Town in September or October and are actually billed on October 1, and are mailed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The Town bills and collects its own property taxes using the assessed value determined by the tax assessor of Franklin Parish.

The year ended June 30, 1996, taxes of 5.45 mills were levied on property with assessed valuations totaling 1,173,000 and were deducted as follows:

General corporate purposes	5.45 mills
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Property tax revenues are recognized when they become available. Available includes those property tax receivables elected to be collected within sixty days

TOWN OF WISNER, LOUISIANA

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**Independent Auditor's Report On Compliance
With Specific Requirements Applicable To Major
Federal Financial Assistance Programs**

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

I have audited the general purpose financial statements of the Town of Wisner, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 16, 1996.

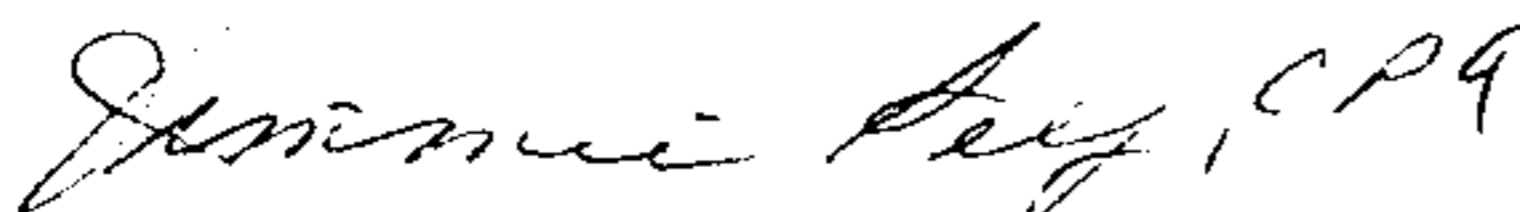
I have also audited Town of Wisner, Louisiana's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance, for the year ended June 30, 1996. The management of Town of Wisner, Louisiana, is responsible for the Town of Wisner, Louisiana's compliance with those requirements. My responsibility is to express an opinion on compliance with those requirements based on my audit.

I conducted my audit of compliance with those requirements in accordance with generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that I plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about Town of Wisner, Louisiana's compliance with those requirements. I believe that my audit provides a reasonable basis for my opinion.

The results of my audit procedures disclosed no immaterial instances of noncompliance with the requirements referred to above.

In my opinion, Town of Wisner, Louisiana, complied, in all material respects, with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs for the year ended June 30, 1996.

This report is intended for the information of the Town of Wisner's 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.


JIMMIE L SELF, CPA
December 16, 1996

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TOWN OF WISNER
Wisner, Louisiana

*With Purpose Financial Statements
And Independent Auditor's Reports
For the Year Ended June 30, 1996
With Supplemental Information Schedules*

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 JAN 29 1997

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TOWN OF WISNER, LOUISIANA

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This report is intended for the information of the Town of Wisner's management and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of the report, which is a matter of public record.

Jimmie Self, CPA

JIMMIE L. SELF
CERTIFIED PUBLIC ACCOUNTANT

December 16, 1996

TOWN OF WISNER

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1996

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS		
	Sales Tax Fund	Fire Fund	Federal Revenue Sharing Fund	TOTAL (MEMORANDUM ONLY)	A-B Bond Fund	Sewer District 1 Fund	TOTAL (MEMORANDUM ONLY) 0.00
REVENUES:							
Sales taxes	78,464.07	-	-	78,464.07	-	-	-
Other	-	10,027.00	-	9,972.00	35.68	56.18	91.86
Total Revenues	<u>78,464.07</u>	<u>10,027.00</u>	<u>0.00</u>	<u>972,796.77</u>	<u>35.68</u>	<u>56.18</u>	<u>91.86</u>
EXPENDITURES:							
General Government	603.47	-	-	603.47	-	-	-
Public Safety	-	9,008.00	693.90	9,701.90	-	-	-
Principal Retirement	-	-	-	-	2,428.78	8,571.22	11,000.00
Interest & Fiscal Charges	-	-	-	-	-	-	0.00
Total Expenditures	<u>603.47</u>	<u>9,008.00</u>	<u>693.90</u>	<u>10,305.37</u>	<u>2,428.78</u>	<u>8,571.22</u>	<u>11,000.00</u>
Excess of Revenues Over Expenditures	<u>77,860.60</u>	<u>1,019.00</u>	<u>(693.90)</u>	<u>78,130.70</u>	<u>(2,393.10)</u>	<u>(8,515.04)</u>	<u>(10,908.14)</u>
OTHER FINANCING SOURCES (USES):							
Interest Income	986.6	327.49	-	1312.89	-	-	-
Interest Expense	-	-	-	-	-	(848.01)	(848.01)
Operating transfers out	(65,558.20)	-	-	(65,558.20)	-	-	-
Operating transfers in	-	-	-	-	-	8,697.08	8,697.08
Total Other Sources	<u>(64,571.60)</u>	<u>327.49</u>	<u>-</u>	<u>(64,245.31)</u>	<u>0.00</u>	<u>7,849.07</u>	<u>7,849.07</u>
Excess (Deficiency) Of Revenues & Other Sources Over Expenditures & Other Uses	<u>13,289.00</u>	<u>1,346.49</u>	<u>(693.90)</u>	<u>13,885.39</u>	<u>(2,393.10)</u>	<u>(665.97)</u>	<u>(3,059.07)</u>
Fund Balances, Beginning	<u>15,695.00</u>	<u>16.00</u>	<u>15,011.00</u>	<u>30,777.00</u>	<u>2,393.10</u>	<u>665.97</u>	<u>3,059.07</u>
Fund Balances, Ending	<u>28,984.00</u>	<u>1,362.49</u>	<u>14,317.10</u>	<u>44,662.39</u>	<u>(0.00)</u>	<u>0.00</u>	<u>(0.00)</u>

sr/cbsc

TOWN OF WISNER, LOUISIANA

SCHEDULE OF COMPENSATION
PAID BOARD MEMBERS
JUNE 30, 1996

Term: January 1, 1996-December 31, 1996

Mayor: Cary M. Cheek

Council Members:

Ernest Kiper III
Gary R. Arnold
Allyn Jean Lockett
Perry A. Williams
Wiley F. McClery

Policy Chief: Ronnie Jennings

Volunteer Fire Chief: Jack L. Jenkins

Others:

Joe S. Graves, Town Clerk
John B. Knight Jr., Attorney

No compensation was paid to Council Members.

JIMMIE L. SELF, CPA
A Professional Accounting Corporation
2809 Cameron Street, Suite C
Monroe, Louisiana 71201
Phone (318) 323-4656 Fax (318) 388-0724

**Independent Auditor's Report On
Schedule Of Federal Financial Assistance**

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

I have audited the general purpose financial statements of the Town of Wisner, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 16, 1996. These general purpose financial statements are the responsibility of the Town of Wisner, Louisiana's, management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Town of Wisner, Louisiana, taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.


JIMMIE L. SELF
CERTIFIED PUBLIC ACCOUNTANT

December 16, 1996

Town of Wisner

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE YEAR ENDED June 30, 1996

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM TITLE</u>	<u>CFDA NUMBER</u>	<u>EXPENDITURES 06-30-96</u>
MAJOR PROGRAMS U.S. DEPARTMENT OF AGRICULTURE FARMER'S HOME ADMINISTRATION LOAN PROGRAM- *WATER AND WASTE DISPOSAL SYSTEMS FOR RURAL COMMUNITIES	10.418	\$ 0

*LOANS OUTSTANDING AT JUNE 30, 1996 WITH FARMERS HOME
ADMINISTRATION WERE IN THE AMOUNT OF 1,019,326.

**Town of Wisner, Louisiana
Supplemental Informational Schedules
As of And For The Year Ended June 30, 1996**

Special Revenue Funds

JIMMIE L. SELF, CPA
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**Independent Auditor's Report On Internal Control Structure Based
On An Audit Of General Purpose Or Basic Financial Statements Performed
In Accordance With *Government Auditing Standards***

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

I have audited the general purpose financial statements of the Town of Wisner, Louisiana as of and for the year ended June 30, 1996, and have issued my report thereon dated December 16, 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 financial statements are free of material misstatement.

The management of the Town of Wisner 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 general purpose 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 the Town of Wisner, Louisiana for the year ended June 30, 1996. I obtained an understanding of the internal control structure. With respect to the internal control 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 weakness under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 and 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.

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS
As Of And For The Year Ended June 30, 1996

after year end. Delinquent taxes are considered fully collectible and therefore an allowance for uncollectible taxes is provided.

Fines, bond forfeiture, and fees are recognized when collected by the Town. Interest income is recorded when it is credited to accounts by the Bank.

Expenditures

Salaries are recorded as expenditures when earned by employees.

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Principal and interest on general long - term debt and installment purchase payments are recognized when due.

E. Budgets

The Town of Wisner (Mayor and Council) uses the following budget practices:

- (1) Prior to June 30, the town Clerk submits to the Mayor and Council Members a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year. The budget is submitted in summary form. In addition, more detailed line item budgets are included for administrative control. The level of control for the detailed budgets is at the department head/function level.
- (2) Public hearings are conducted to obtain taxpayer comment.
- (3) During the month of July the budget is legally enacted through passage of an ordinance.
- (4) Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds and Debt Service Fund.
- (5) Budgets for the General, Debt Service, and Special Revenue Funds are adopted on the GAAP basis.
- (6) Appropriations lapse at the end of each fiscal year.
- (7) The Mayor and Council Members authorize supplemental appropriations during the year. Supplemental appropriations were made during the fiscal year.

JIMMIE L. SELF, CPA
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**Independent Auditor's Report On Internal Control Structure
Used In Administering Federal Financial Assistance Programs**

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

I have audited the general purpose financial statements of the Town of Wisner, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 16, 1996. I have also audited the compliance of the Town of Wisner, Louisiana, with requirements applicable to major federal financial assistance programs and have issued my report thereon dated December 16, 1996.

I conducted my audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and about whether the Town of Wisner, Louisiana, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing my audit for the year ended June 30, 1996, I considered the internal control structure of the Town of Wisner, in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements of Town of Wisner, Louisiana, and on the compliance of Town of Wisner, Louisiana, with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses my consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. I have addressed internal control policies and procedures relevant to my audit of the general purpose financial statements in a separate report dated December 16, 1996.

The management of the Town of Wisner 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, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance 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.

For the purpose of this report, I have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

- Budget.
- Cash.
- Revenue/receipts - service revenue and receivables - proprietary fund.
- Expenditures/disbursements/purchasing.
- Payroll/personnel.
- Property, plant and equipment, and capital expenditures.
- Budgeting/budgetary funding.
- Tax collection/distribution.
- Single Audit and similar grant programs.
- Debt and debt service.

General Requirements:

- Political activity.
- Davis-Bacon Act.
- Civil rights.
- Cash management.
- Relocation assistance and real property acquisition.
- Federal financial reports.
- Allowable costs/cost principles.
- Drug - free Workplace Act.
- Administrative requirements.

Specific Requirements:

- Types of services allowed or not allowed.
- Eligibility.
- Matching, level of effort, or earmarking.
- Reporting.
- Special requirements, if any.
- Claims for Advances and Reimbursements.
- Amounts Claimed or Used for Matching.*

For all the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and I assessed the control risk.

During the year ended June 30, 1996, the Town of Wisner had one major federal financial assistance program and expended 100% of its total federal financial assistance.

I performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of Town of Wisner's major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. My procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, I do not express such an opinion.

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS
As Of And For The Year Ended June 30, 1996

J. Long - Term Obligations

Long - term obligations expected to be financed from governmental funds are reported in the general long - term obligations account group. Expenditures for principal and interest payments for long - term obligations are recognized in the governmental funds when due. Long - term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

K. Compensated Absences

Town employees are entitled to ten days of compensated absences. However, compensated absences do not vest or accumulate and are recorded as expenditures when they are paid.

L. Fund Equity

Contributed Capital

Contributed capital is recorded in the Enterprise Fund for capital grants restricted for the acquisition or construction of capital assets. Contributed capital is not amortized based on the depreciation on that portion of the assets acquired or constructed from such resources.

Reserves

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

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

M. Total Columns on Combined Statements

Total columns on the combined statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, result of operations, or changes in financial position 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.

N. Expenditures/Expense - Actual and Budget

The following individual funds have actual expenditures/expense over budgeted expenditures/expense for the year ended June 30, 1996:

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**Independent Auditor's Report On Compliance With
The General Requirements Applicable To
Federal Financial Assistance Programs**

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

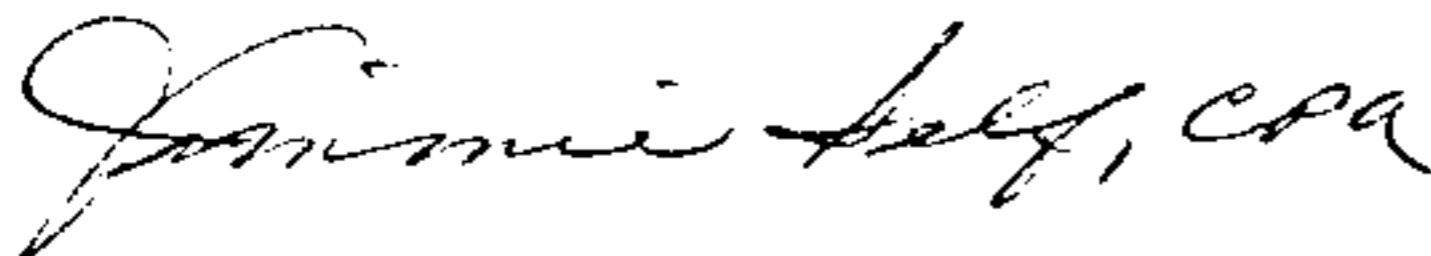
I have audited the general purpose financial statements of the Town of Wisner, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 16, 1996.

I have applied procedures to test the Town of Wisner's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended June 30, 1996: Political Activity, Davis-Bacon Act, Civil Rights, Cash management, Federal Financial Report, Allowable costs/Cost Principles, Drug-Free Workplace Act, and Administrative Requirements.

My procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments." My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town of Wisner's compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of the procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that the Town of Wisner had not complied, in all material respects, with those requirements. However, the results of my procedures did not disclose any immaterial instances of non-compliance with those requirements.

This report is intended for the information of the Town of Wisner's 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.



JIMMIE L. SELF
CERTIFIED PUBLIC ACCOUNTANT

December 16, 1996

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS

As Of And For The Year Ended June 30, 1996

F. Encumbrances

Encumbrance accounting is not used.

G. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest - bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Town of Wisner may deposit funds in demand deposits, interest - bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Town of Wisner may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

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.

I. Fixed Assets

Fixed Assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. All fixed assets are valued at cost.

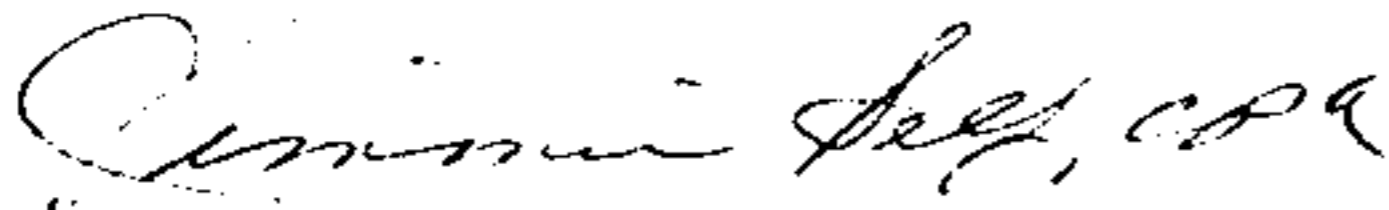
Fixed assets used in the proprietary fund operations are included on the balance sheet of the funds net of accumulated depreciation. Depreciation of all exhaustible fixed assets used by proprietary fund operations is charged as an expense against operations. No depreciation has been provided for general fixed assets. Depreciation is computed using the straight - line method, and the following estimated useful lives:

<u>Water Utility</u>	
Wells	20 years
Storage tanks	40 years
Purification plant	33 years
Lines and meters	40 years
<u>Sewerage Utility</u>	
Pump stations	40 years
Lines	40 years
Autos and trucks	5 years
Other equipment	10 years

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 noncompliance with laws and regulations that would be material to a federal financial assistance program 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 operations that I consider to be a material weakness as defined above.

My consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weakness under standards established by the American Institute of Certified Public Accountants.

This report is intended for the information of the Town of Wisner's 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.



JIMMIE L. SELF
CERTIFIED PUBLIC ACCOUNTANT

December 16, 1996

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS
As Of And For The Year Ended June 30, 1996

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund	\$170,859	\$172,944	\$2,085
Total	\$170,859	\$172,944	\$2,085

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest - bearing demand deposits, and money market accounts. Under state law, the Town may deposit funds in demand deposits, interest - bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks, having principal offices in Louisiana.

At June 30, 1996, the Town had cash totaling 533,982 as follows:

Demand Deposits	44,592
Certificates	214,086
Restricted Assets (Cash)	<u>275,304</u>
Total	<u>533,982</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance or the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These securities are held in the name of the pledged bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents (bank balances) at June 30, 1996, are secured as follows:

Bank Balances	<u>534,838</u>
Federal Deposit Insurance	100,000
Pledge Securities	<u>497,656</u>
Total	<u>-62,818</u>

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

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS
As Of And For The Year Ended June 30, 1996

NOTE 3 - FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 6/30/95	Additions	Balance 6/30/96
Land	57,000	-	57,000
Building	98,605	-	98,605
Improvements	172,235	-	172,235
Equipment	158,745	617	159,362
	<u>486,585</u>	<u>617</u>	<u>487,202</u>

Below is a summary of proprietary fund type property, land and equipment at June 30, 1996.

Land	13,200
Water/sewer treatment system	2,574,498
Vehicles and equipment	<u>38,521</u>
Total	2,626,219
Less accumulated depreciation	<u><536,433></u>
Net	<u>2,089,786</u>

NOTE 4 - RECEIVABLES

The receivables of 12,214 at June 30, 1996 are as follows:

Class of Receivable: Sewer/Water receivable \$12,214.

These are net of allowance for Bad Debts.

NOTE 5 - CHANGES IN LONG - TERM DEBT

The following is a summary of bond transactions for the year ended June 30, 1996

	Revenue	Total
Bonds payable at July 1, 1995	<u>1,045,411</u>	<u>1,045,411</u>
New bonds issued	0.00	0.00
Bonds retired	<u>26,085</u>	<u>26,085</u>
Bonds payable at June 30, 1996	<u>1,019,326</u>	<u>1,019,326</u>

All Town of Wisner bonds outstanding at June 30, 1996, in the amount of 1,019,326 are general obligation bonds (or other as indicated) with maturities from 1996 to 1998, and interest rates from 4.0 to 6.0 percent. Bond principal and interest payable in the next fiscal year are 22,691 and 47,231 respectively.

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS
As Of And For The Year Ended June 30, 1996

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish (or other as indicated). At June 30, 1996, The Town of Wisner has accumulated 275,304 in the restricted funds for future debt requirements.

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

Bonds payable at June 30, 1996, are comprised of the following individual issues:

\$706,000 utility revenue bonds, dated 11/1/89, payable in 40 consecutive annual payments of \$47,231, including interest at 6%, secured by revenue of the utility system.	\$677,527
\$350,000 utility revenue bonds, dated 2/27/92, payable in 40 consecutive annual payments of \$22,691, including interest at 5.75%, secured by revenue of the utility system.	<u>\$341,799</u>
Total Revenue Bonds:	<u>\$1,019,326</u>
Total Bonds Payable:	<u>\$1,019,326</u>

The annual requirements to amortize all debt outstanding as of June 30, 1996, including interest payments of 79,732 follows:

Annual Requirements To Amortize Long - Term Debt

Year ending June 30,	General Obligation	Revenue	Total
1997	-	69,922	69,922
1998	-	69,922	69,922
1999	-	69,922	69,922
2000	-	69,922	69,922
2001	-	69,922	69,922
Thereafter	-	2,180,955	2,180,955
	Total	<u>2,530,565</u>	<u>2,530,565</u>

NOTE 6 - ONE PERCENT SALES AND USE TAX

On December 11, 1976, the Town of Wisner passed a one - percent sales tax. The revenue derived from this tax is not dedicated to any specific purpose.

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS

As Of And For The Year Ended June 30, 1996

NOTE 7 - RESTRICTION ON USE OF UTILITIES REVENUES

Funds provided by utilities revenue is to be used in the following manner before they are available for other lawful purpose:

1. Operating expense of utility system
2. Revenue bond debt service funds
3. Revenue bonds reserve funds
4. Revenue bond depreciation and contingencies funds

NOTE 8 - PENSION PLANS

Municipal Employees' Retirement System

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

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

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

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

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS As Of And For The Year Ended June 30, 1996

Funding Policy. [Under Plan A, members are required by state statute to contribute 9.25 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 5.5 percent of annual covered payroll.] [Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 3.0 percent of annual covered payroll.] Contributions to the System include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Wisner are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. [The Town of Wisner contributions to the System under Plan A for the years ending December 31, 1995, 1994, and 1993, were \$0.00, \$0.00, and \$0.00, respectively, equal to the required contributions to the system under Plan B for the years ending December 31, 1995, 1994, and 1993, were \$2,913, \$2,807, and \$2,796, respectively, equal to the required contributions for each year.] (If the required contributions and the actual amount contributed do not equal, disclose the required contribution in dollars and the percentage of that amount contributed for the current year and each of the two preceding years.)

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

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

The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (504) 929-7411.

Funding Policy. Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town of Wisner is required to contribute at an

TOWN OF WISNER

NOTES TO THE FINANCIAL STATEMENTS

As Of And For The Year Ended June 30, 1996

actuarially determined rate. The current rate is 9.0 percent of annual covered payroll. The contribution requirements of plan members and the Town of Wisner are established and may be amended by the state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Wisner contributions to the System for the years ending December 31, 1995, 1994, and 1993, were \$2,957, \$2,807, and \$2,369, respectively, equal to the required contributions for each year. (If the required contributions and the actual amount contributed do not equal, disclose the required contribution in dollars and the percentage of that amount contributed for the current year and each of the two preceding years.)

NOTE 9 - ACCOUNTS, SALARIES, AND OTHER PAYABLES

Accounts, salaries, and other payables of \$14,462 are as follows:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Proprietary Fund	Total
Withholdings	1,058	-	-	-	-	1,058
Accounts	959	-	-	-	3,059	4,018
Total	2,017	-	-	-	3,059	5,076

NOTE 10 - INTERFUND TRANSACTIONS

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

NOTE 11 - CONTINGENCY

The Town of Wisner, Louisiana, received funds from a government grant, which is subject to audit by the federal or state government. The ultimate determination of amounts received under these programs is generally based upon allowable costs reported to and audited by the government. Until such audits have been completed and final settlements reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

NOTE 12 - SUBSEQUENT EVENTS

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

TOWN OF WISNER, LOUISIANA

COMBINING BALANCE SHEET

JUNE 30, 1996

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS			
	Sales Tax Fund	Fire Fund	Federal Revenue Sharing Fund	Total (Memorandum Only)	A-B Bond Fund	District 1 Bond Fund	Total (Memorandu Only)
ASSETS:							
Cash	28,985	1,362	14,316	44,663			0
TOTAL ASSETS:	28,985	1,362	14,316	44,663			0
FUND BALANCES							
Reserved	-	-	-	-			-
Unreserved-undesignated	28,985	1,362	14,316	44,663	-	-	0
TOTAL LIABILITIES & FUND BALANCES	28,985	1,362	14,316	44,663	0	0	0

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