

RECEIVED  
LEGISLATIVE AUDITOR  
96 JUN 27 AM 9:59

IAL  
FILE COPY  
DO NOT SEND OUT  
(Xerox necessary  
copies from this  
copy and PLACE  
BACK in FILE)

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

COMPONENT UNIT FINANCIAL STATEMENTS  
For the Year Ended December 31, 1995

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 \_\_\_\_\_

BEAUREGARD PARISH LIBRARY  
 BEAUREGARD PARISH POLICE JURY  
 DeRidder, Louisiana

COMPONENT UNIT FINANCIAL STATEMENTS  
 For the Year Ended December 31, 1995

CONTENTS

	<u>Statement</u>	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	-	1
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF COMPONENT UNIT OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"	-	2-4
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF COMPONENT UNIT OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"	-	5-6
COMPONENT UNIT FINANCIAL STATEMENTS		
Combined Balance Sheet - All Fund Types and Account Groups	A	7
Governmental Fund Type:		
Statement of Revenues, Expenditures, and Changes in Fund Balance	B	8
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Budgetary Basis) and Actual - General Fund	C	9-10
Notes to the Financial Statements	-	11-21
Supplemental Information:		
Schedule 1 - Compensation of Board Members	-	23
Schedule 2 - Findings and Questioned Costs	-	23
Schedule 3 - Exit Conference	-	23

**ELLIOTT & ASSOCIATES, INC.**

*A Professional Accounting Corporation*

P. O. Box 1287

Leesville, Louisiana 71496-1287

(318) 239-2535  
(318) 238-5135  
Fax 239-2295

W. Michael Elliott, CPA

INDEPENDENT AUDITOR'S REPORT

BOARD OF CONTROL  
BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
Deridder, Louisiana

I have audited the accompanying component unit financial statements of the Beauregard Parish Library, a component unit of the Beauregard Parish Police Jury, as of and for the year ended December 31, 1995. These component unit financial statements are the responsibility of the Beauregard Parish Library's management. My responsibility is to express an opinion on these component unit financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the component unit financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall component unit financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Beauregard Parish Library, as of December 31, 1995, 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.

*Elliott & Assoc. "APAC"*  
Leesville, Louisiana  
June 12, 1996

**ELLIOTT & ASSOCIATES, INC.**

*A Professional Accounting Corporation*

P. O. Box 1287

Leesville, Louisiana 71496-1287

(318) 239-2535  
(318) 238-5135  
Fax 239-2295

W. Michael Elliott, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
STRUCTURE BASED ON AN AUDIT OF COMPONENT UNIT  
OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
"GOVERNMENT AUDITING STANDARDS"

BOARD OF CONTROL  
BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

I have audited the component unit financial statements of the Beaugard Parish Library as of and for the year ended December 31, 1995, and have issued my report thereon dated June 12, 1996.

I have conducted my audit in accordance with generally accepted auditing standards, GOVERNMENT AUDITING STANDARDS, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit in order to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement.

In planning and performing my audit of the component unit financial statements of the Beaugard Parish Library for the year ended December 31, 1995, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the component unit financial statements and not to provide assurance on the internal control structure.

The management of the Beaugard Parish Library 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.

For the purpose of this report, I have classified the significant internal control structure policies and procedures in the following categories:

- Budget/budget reporting
- Revenue/receipts
- Purchases/disbursements
- Payroll/personnel

For all of the internal control structure categories listed above, 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.

I noted no matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgement, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the component unit financial statements.

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 component unit 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.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the Board of Control, management, the Beauregard Parish Police Jury, and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*Elliott & Assoc. "APAC"*  
Leesville, Louisiana  
June 12, 1996

**ELLIOTT & ASSOCIATES, INC.**

*A Professional Accounting Corporation*

P. O. Box 1287

Leesville, Louisiana 71496-1287

(318) 239-2535  
(318) 238-5135  
Fax 239 2295

W. Michael Elliott, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN AUDIT OF COMPONENT UNIT OR BASIC  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
"GOVERNMENT AUDITING STANDARDS"

BOARD OF CONTROL,  
BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

I have audited the component unit financial statements of the Beaugard Parish Library as of and for the year ended December 31, 1995, and have issued my report thereon dated June 12, 1996.

I conducted my audit in accordance with generally accepted auditing standards, 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 component unit financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Beaugard Parish Library is the responsibility of the Beaugard Parish Library's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Beaugard Parish Library's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the component unit financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests indicate that, with respect to the items tested, the Beaugard Parish Library, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused us to believe that the Beaugard Parish Library, had not complied, in all material respects, with those provisions.

This report is intended for the information of the Board of Control, management, the Beauregard Parish Police Jury, and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*Elliott Assoc. "APAC"*  
Leesville, Louisiana  
June 12, 1996



General Fixed Assets	General Long-term Obligations	Total (Memorandum Only)
\$ ----	\$ ----	\$ 303,806
----	----	651,466
----	----	31,078
----	----	-----
128,500	----	128,500
1,590,102	----	1,590,102
58,672	----	58,672
701,907	----	701,907
----	<u>300,975</u>	<u>305,975</u>
<u>\$2,479,181</u>	<u>\$ 300,975</u>	<u>\$ 3,771,506</u>
\$ ----	\$ ----	\$ 34,138
----	----	4,583
----	----	22,447
----	25,975	25,975
----	<u>275,000</u>	<u>275,000</u>
----	<u>300,975</u>	<u>362,143</u>
2,479,181	----	2,479,181
----	----	930,182
<u>2,479,181</u>	----	<u>3,409,363</u>
<u>\$2,479,181</u>	<u>\$ 300,975</u>	<u>\$ 3,771,506</u>

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES, GOVERNMENTAL FUND TYPE  
For the Year Ended December 31, 1995

	General	Debt Service	Total (Memorandum Only)
REVENUES			
Taxes - ad valorem (Note 3)	\$ 592,218	\$ ----	\$ 592,218
Intergovernmental revenues -			
State revenue sharing	46,617	----	46,617
Fees and charges for library services	2,107	----	2,107
Fines and forfeitures	7,767	----	7,767
Interest income	20,516	----	20,516
Other revenues	42,000	----	42,000
Total revenues	<u>711,225</u>	<u>----</u>	<u>711,225</u>
EXPENDITURES			
Culture and recreation - libraries:			
Personal services and related benefits	306,617	----	306,617
Operating services	98,859	----	98,859
Materials and supplies	21,351	----	21,351
Travel and other charges	4,683	----	4,683
Capital outlay	626,220	----	626,220
Intergovernmental	21,064	----	21,064
Debt Service:			
Principal payment	---	25,000	25,000
Interest expense	---	13,958	13,958
Total expenditures	<u>1,078,794</u>	<u>38,958</u>	<u>1,117,752</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(367,569)</u>	<u>(38,958)</u>	<u>(406,527)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from General Fund	---	39,375	39,375
Gifts, donations, and contributions	17,170	----	17,170
Transfer out from General Fund	<u>(39,375)</u>	<u>----</u>	<u>(39,375)</u>
Total Other Financing Sources (Uses)	<u>(22,205)</u>	<u>39,375</u>	<u>17,170</u>
EXCESS OF REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(389,774)	417	(389,357)
FUND BALANCE, BEGINNING OF YEAR	<u>1,319,539</u>	<u>----</u>	<u>1,319,539</u>
FUND BALANCE, END OF YEAR	<u>\$ 929,765</u>	<u>\$ 417</u>	<u>\$ 930,182</u>

The accompanying notes are an integral part of this statement.

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET  
(BUDGETARY BASIS) AND ACTUAL - GENERAL FUND TYPE  
For the Year Ended December 31, 1995

	Budget	Actual	Variance - Favorable (Unfavorable)
<b>REVENUES</b>			
Taxes - ad valorem (Note 3)	\$ 621,000	\$ 592,218	\$ (28,782)
Intergovernmental revenues - State revenue sharing	52,500	46,617	(5,883)
Fees and charges for library services	2,500	2,107	(393)
Fines and forfeitures	3,000	7,767	4,767
Interest income	9,500	20,516	11,016
Other revenues - salvage operations	10,210	42,000	31,790
Total revenues	698,710	711,225	12,515
<b>EXPENDITURES</b>			
Culture and recreation-libraries:			
Personal services and related benefits	330,750	306,617	24,133
Operating services	137,809	98,859	38,950
Materials and supplies	20,000	21,351	(1,351)
Travel and other charges	3,500	4,683	(1,183)
Capital outlay	784,597	626,220	158,377
Intergovernmental	21,064	21,064	---
Total expenditures	1,297,720	1,078,794	218,926
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(599,010)</b>	<b>(367,569)</b>	<b>231,441</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Gifts, donations, and contributions	8,335	17,170	8,335
Transfer out to Debt Service	(39,375)	(39,375)	---
Total Other Financing Sources (Uses)	(31,040)	(22,205)	8,335

The accompanying notes are an integral part of this statement.

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET  
(BUDGETARY BASIS) AND ACTUAL - GENERAL FUND TYPE  
For the Year Ended December 31, 1995

	Budget	Actual	Variance - Favorable (Unfavorable)
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ (630,050)	\$ (389,774)	\$ 240,276
FUND BALANCE, BEGINNING OF YEAR	<u>1,319,539</u>	<u>1,319,539</u>	<u>-----</u>
FUND BALANCE, END OF YEAR	<u>\$ 689,489</u>	<u>\$ 929,765</u>	<u>\$ 240,276</u>

The accompanying notes are an integral part of this statement.

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements  
December 31, 1995

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Beauregard Parish Library provides for the general maintenance, upkeep, and construction of facilities used to house the parish library, and also provides for the replenishment of the parish library's book inventory. The Beauregard Parish Police Jury, DeRidder, Louisiana.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a codification of governmental accounting and financial reporting standards (1993). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

GASB Codification Section 2100 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Oversight responsibility by the police jury is determined on the basis of the following criteria:

1. Appointment of governing boards.
2. Designation of management.
3. Ability to significantly influence operations.
4. Accountability for fiscal matters.
5. Scope of public service.

Because the Beauregard Parish Police Jury (1) appoints the governing board, (2) it has the ability to significantly influence operations, and (3) determines the scope of public service, the library was determined to be a component unit of the Beauregard Parish Police Jury, the governing body of the parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the library and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.



BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

A. FUND ACCOUNTING

The accounts of the library are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statements is described as follows:

General Fund

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

B. FIXED ASSETS AND LONG-TERM OBLIGATIONS

Fixed assets used in governmental fund operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the governmental funds. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available. Donated fixed assets are valued at their estimated fair market value when received.

Long-term obligations expected to be financed from governmental funds are accounted for in the general long-term obligations account group, not in the governmental funds.

The two account groups are not funds. They are concerned only with the measurement of financial position and do not involve measurement of results of operations.

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The governmental funds are accounted for using the flow of current financial resources measurement focus. The library's accounts are maintained on the cash basis of accounting. However, these accounts as reported in the accompanying financial statements have been converted to the modified accrual basis of accounting utilizing the following practices:

Revenues

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

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term obligations which is recognized when due.

D. BUDGET PRACTICES

The annual budget of the Beauregard Parish Library is adopted in accordance with Louisiana Revised Statutes 39:1301-1314. The budget was published in the official journal and made available for public inspection on November 3, 1994. The public hearing was held and the budget was

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

D. BUDGET PRACTICES (Continued)

adopted on December 5, 1994. Budgets are prepared on a cash basis of accounting. All budgetary appropriations lapse at the end of each year.

Budgeted amounts, included in the accompanying financial statements, include original adopted budget amounts and all subsequent amendments.

Note 2 -- CASH AND CASH EQUIVALENTS

Under state law, the library 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. At December 31, 1995, the library has cash and cash equivalents totaling \$303,806 as follows:

Interest-bearing demand deposits	\$303,806
Time deposits	-----
Total	<u>\$303,806</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 fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposits (bank balances) at December 31, 1995, are secured as follows:

Bank balances	<u>\$306,367</u>
Federal deposit insurance	\$100,000
Pledged securities (Category 3)	<u>206,367</u>
Total	<u>\$306,367</u>

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

Note 2 - CASH AND CASH EQUIVALENTS (Continued)

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

P. ANNUAL AND SICK LEAVE

All full-time employees earn from 80 to 240 hours of annual leave each year depending upon the length of employment and staff position with the library. Temporary or seasonal employees and regular part-time employees averaging 20 or more work hours each week earn annual leave on a pro-rata basis. Employees may accrue all unused annual leave. Employees with at least one year of continuous service shall be paid for any annual leave to their credit at the time of separation.

All full-time and regular part-time employees earn sick leave at the same rate as annual leave. Sick leave may be accumulated up to a maximum of 40 hours in addition to sick leave earned for use in the current benefit year. Sick leave is not payable upon separation.

At December 31, 1995, employees of the library have accumulated \$22,447 of employee leave benefits, computed in accordance with GASB Codification Section C60. This amount is recorded within the general long-term obligations account group.

The cost of leave privileges, computed in accordance with the above codification, is recognized as a current-year expenditure in the General Fund when leave is actually taken. The cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group.



BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

G. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

The 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 or results of its operations 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.

Note 3 - AD VALOREM TAXES

The entire amount included in the "Receivables" section on the combined balance sheet for the General Fund is for ad valorem taxes which attach as an enforceable lien on property as of January 1 of each year. Taxes are levied 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 Library utilizes the Beauregard Parish Tax Collector/Sheriff to bill and collect its property taxes using the assessed values determined by the tax assessor of Beauregard Parish.

For the year ended December 31, 1995, taxes of 6.99 mills were levied on property with assessed valuation totaling and were dedicated to the General Fund.

Taxes were levied upon a total assessed valuation of \$10,736,979. The total amount levied was \$670,417. Furthermore, collections of delinquent taxes and other adjustments resulted in total collections of \$592,218. Taxes receivable at December 31, 1995, consisted of the following:

	<u>General</u>
Taxes receivable - current roll	\$651,466
Less: Allowance for uncollectible taxes	<u>          </u>
Net taxes receivable	<u>\$651,466</u>



BEAUREGARD PARISH LIBRARY  
 BEAUREGARD PARISH POLICE JURY  
 DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
 December 31, 1995

Note 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance Jan. 1, 1994	Additions	Deletions	Balance Dec. 31, 1994
Land and improvements	\$128,500	\$ ---	\$ ---	\$ 128,500
Buildings and improvements	293,383	1,296,719	---	1,590,102
Furniture and equipment	62,881	7,908	12,117	58,672
Library books and periodicals	760,264	43,959	102,316	701,907
Construction in progress	716,434	---	716,434	---
Total	<u>\$1,961,462</u>	<u>\$1,348,586</u>	<u>\$ 830,867</u>	<u>\$2,479,181</u>

The \$1,348,586 in additions includes \$626,220 in 1995 capital outlay, \$1,332 in donated assets, \$4,600 from grants and \$716,434 in assets reclassified from construction in progress.

Note 5 - PENSION PLAN

All full-time employees of the Beauregard Parish Library are members of the Parochial Employees Retirement System of Louisiana (System), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library are members of Plan A.

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

Note 5 - PENSION PLAN (Continued)

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to three per cent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only prior to January 1, 1980, the benefit is equal to one per cent of final-average salary plus \$24 for each year of supplemental-plan-only service earned prior to January 1, 1980. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute a percentage of their salaries to the System. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by an actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The following provides certain disclosures for the Library and the retirement system that are required by GASB Codification Section P20.129:

BEAUREGARD PARISH LIBRARY  
 BEAUREGARD PARISH POLICE JURY  
 DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
 December 31, 1995

Note 5 - PENSION PLAN (Continued)

Year ended December 31, 1995

	<u>Plan A</u>
<u>Beauregard Parish Library</u>	
Total current-year payroll	\$263,871
Total current-year covered payroll	<u>192,889</u>
 Contributions:	
Required by statute:	
Employees	9.50% \$ 18,324
Employer	<u>8.00% 15,431</u>
Total	<u>17.50% \$ 33,755</u>
Actual:	
Employees	9.50% \$ 18,324
Employer	<u>8.00% 15,431</u>
Total	<u>17.50% \$ 33,755</u>
Actuarially required:	
Employees	9.50% \$ 18,324
Employer	<u>8.03% 15,489</u>
Total	<u>17.53% \$ 33,813</u>
 Per cent of employer's actuarially required contribution to all participating employers	
	<u>.0803%</u>

Year ended December 31, 1994

<u>Retirement System</u>	
Net assets	\$ 597,625,304
Pension benefit obligation	<u>(691,858,596)</u>
Unfunded pension benefit obligation	<u>\$ (94,233,292)</u>

December 31, 1995 amounts are not reflected since they were not available at June 12, 1996.

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to

BEAUREGARD PARISH LIBRARY  
 BEAUREGARD PARISH POLICE JURY  
 DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
 December 31, 1995

Note 5 - PENSION PLAN (Continued)

date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's December 31, 1995, comprehensive annual financial report. The library does not guarantee the benefits granted by the System.

Note 6 - LONG-TERM DEBT OBLIGATIONS

During the year ended December 31, 1995, the Library began making principal payments on the \$300,000 in certificates of indebtedness, Series 1994, through three local banks. These certificates at 5% interest mature on March 1, 2004, with principal maturities over a ten year term from \$25,000 to \$35,000.

The following is a summary of long-term debt transactions of the Library for the year ended December 31, 1995:

	Certificates of <u>Indebtedness</u>	Compensated <u>Absences</u>	<u>Total</u>
Balance 12-31-93	\$ 300,000	\$ 20,396	\$320,396
Additions	---	17,429	17,429
Deletions	(25,000)	(11,850)	(36,850)
Balance 12-31-94	<u>\$ 275,000</u>	<u>\$ 25,975</u>	<u>\$300,975</u>

Long-term debt maturities for the above certificates of indebtedness including interest of \$65,875 are as follows:

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

Notes to the Financial Statements (Continued)  
December 31, 1995

Note 6 -- LONG-TERM DEBT OBLIGATIONS (Continued)

<u>Year Ending Dec. 31,</u>	<u>Amount</u>
1996	\$ 38,125
1997	36,875
1998	40,500
1999	39,000
2000	37,500
2001-2004	<u>148,875</u>
Total	<u>\$340,875</u>



SUPPLEMENTAL INFORMATION

BEAUREGARD PARISH LIBRARY  
BEAUREGARD PARISH POLICE JURY  
DeRidder, Louisiana

COMPENSATION OF BOARD MEMBERS  
December 31, 1995

Schedule 1

During the period covered by my examination, there was no compensation paid to board members.

Schedule 2

FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 1995

There were no questioned costs for the fiscal year ended December 31, 1995.

Schedule 3

EXIT CONFERENCE  
Year Ended December 31, 1995

An exit conference was held with Beauregard Parish Library, on June 14, 1996. The following people were in attendance:

W. Micheal Elliott, CPA  
Lilly Smith, Administrative Librarian -- Beauregard  
Parish Library  
Vicki Reeves, Chief Accountant - Beauregard  
Parish Library