

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Compensated Absences

Accumulated unpaid vacation and sick leave is accrued when incurred in proprietary funds. The amount of accumulated vacation and sick leave recorded in the governmental funds is that amount, adjusted to current salary costs, which is expected to be liquidated with expendable available financial resources. Only the current portion is reflected in the funds. The remainder of the liability is reported in the General Long-Term Debt Account Group. The guidelines of GASB Codification Section C60 were applied in determining the liability for both governmental and proprietary funds.

Fund Equity

Contributed Capital

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds when such resources are restricted for the acquisition or construction of capital assets. Contributed capital is not amortized based on the depreciation recognized 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.

Sales and Use Tax

The Village has a one per cent sales and use tax approved by the voters, for an indefinite period. The tax, after all necessary costs for collection and administration, is available for general purposes.

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 or results of 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.

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Accounts Receivable and Bad Debts

The Village uses the direct charge-off method whereby uncollectible amounts due from ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. The direct charge-off method is used because it does not cause a material departure from GAAP and it approximates the valuation method.

Inventories

Inventories for supplies are immaterial and are recorded as expenditures when purchased.

General Fixed Assets

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Asset Group of Accounts rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, streets, drainage system, and lighting systems, are not capitalized with other fixed assets. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost. Repairs and maintenance are recorded as expenditures; renewals and betterments are capitalized.

Property, Plant and Equipment - Proprietary Fund

Additions to the utility plant in service are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

Depreciation has been calculated on depreciable property using the straight-line method. Estimated useful lives are as follows:

Natural Gas System	50 Years
Water System	10 - 50 Years
Sewer System	5 - 50 Years
Equipment	5 Years
Furniture and Office Equipment	3 - 10 Years
Vehicles	5 Years

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Financing Sources (Uses):

Transfers between funds that are not expected to be repaid (and any other financing source/use) are accounted for as other financing sources (uses). Transfers are recorded when the funds are actually transferred.

All proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The proprietary funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred.

Encumbrances

The Village does not follow the encumbrance method of accounting.

Budgets

The Village uses the following budget practices:

1. Budgets are prepared for the General Fund and Enterprise Fund on the GAAP Basis and appropriations (unexpended budget balances) lapse at year end.
2. A notice of the proposed operating budgets are published and since the budget for the General Fund is less than \$250,000; the Village is required to hold at least one public hearing. Publication of the budget was made after adoption
3. There were no budget amendments; consequently, the financial statements present the original budgets.

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 Village 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 Village 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 market value.

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting,

Revenues:

Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Consequently, the Village recognizes revenues as follows:

1. Ad valorem taxes and related state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.
2. Sales and use tax revenues are recorded in the month they are received by the centralized parish sales tax collector.
3. Federal and state grants and reimbursements are recorded when the Village is entitled to the funds. Where grant revenue is dependent upon expenditures by the Village, revenue is recognized when the related expenditures are incurred.
4. Fines, forfeitures, and court costs are recorded in the year they are received by the Village or parish tax collector.
5. Fees, charges and commissions are recognized as revenue in the month in which they are earned and billed.
6. Substantially all other revenues are recorded when received by the Village.

Expenditures:

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Governmental Funds

Governmental funds are used to account for all or most of the Village'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 Village and accounts for all financial resources, except those required to be accounted for in other funds.

Capital Projects Fund -- account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Proprietary Funds

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

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus -- modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
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 should 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, since the Village has no component units, these financial statements present the primary government of the Village of Morganza.

Other Organizations

The municipality may appoint some, or all, governing board members of organizations that are not included as component units in the primary government's reporting entity. These organizations are classified as [a] related organizations, [b] joint ventures and jointly governed organizations, and [c] component units of another government with characteristics of a joint venture or jointly governed organization.

Considered in the determination of component units of the reporting entity were the Pointe Coupee Parish Police Jury, Sheriff, Clerk of Court, Assessor, and School Board and the District Attorney and Judges for the 18th Judicial District. It was determined that these governmental entities are not component units of the Village of Morganza reporting entity because they have separately elected governing bodies, are legally separate, and are fiscally independent of the Village of Morganza.

Also, excluded from the reporting entity:

Fire Protection District No. 2 of the Parish of Pointe Coupee, Louisiana

This potential component unit has a separate board appointed jointly by the area governments' governing bodies. It provides services to residents, within the geographic boundaries of the government and other areas adjacent to it. This unit is excluded from the reporting entity because the government does not have the ability to exercise influence or control over its daily operations, approve budgets or provide funding.

Fund Accounting

The Village 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.

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - THE ENTITY

The Village of Morganza, Louisiana (the "Village") was incorporated on March 6, 1908, under the provisions of Title 33, Chapter 2, Part 1, of the Louisiana Revised Statutes (Lawrason Act - Act No. 36 of 1898). The Village provides police protection; streets and drainage maintenance; public improvements; gas, water, and sewer services; and general administration. The Village operates under a Mayor-Board of Aldermen Council form of government. The Mayor and three Council Members are elected at large to serve four year terms. The Mayor is entitled to a per diem of \$147 per month and each Council Member \$42 for each meeting attended. The Village of Morganza is located in Pointe Coupee Parish and a geographic area of approximately six square miles. The population as of 1990 was 872. The Village employs four full-time employees. The Village serves 513 gas customers, 314 water customers, and 295 sewer customers; and maintains 20 miles of streets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Village 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.

Reporting Entity

As the municipal governing authority, for reporting purposes, the Village of Morganza is considered a separate financial reporting entity. The financial reporting entity consists of [a] the primary government (municipality), [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 exclusion 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 Village of Morganza for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the municipality to impose its will on that organization and/or

VILLAGE OF MORGANZA, LOUISIANA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE (ENTERPRISE FUND)
FOR THE YEAR ENDED JUNE 30, 1997
With Comparative Total for 1996

	1997	1996
Cash Flows from Operating Activities:		
Operating income	\$25,173	\$2,415
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	39,284	33,793
Utility billing fee	4,524	4,523
Bad debts written off	(886)	
Changes in assets and liabilities -		
Decrease (increase) in investments	(3,463)	(3,330)
Decrease (increase) in receivables	(6,744)	(12,939)
Decrease (increase) in due from General Fund	(1,612)	
Decrease (increase) in prepaid insurance	(317)	697
Increase (decrease) in accounts payable	(608)	(544)
Increase (decrease) in payroll deductions	55	(231)
Increase (decrease) in due to Pointe Coupee Solid Waste System	4,479	(54,812)
Increase (decrease) in consumer meter deposit liability	2,836	2,610
Net Cash Provided by (Used for) Operating Activities	62,721	(27,738)
Cash Flows from Non-Capital Financing Activities:		
Operating transfers out		(4,385)
Net Cash (Used for) Non-Capital Financing Activities		(4,385)
Cash Flows from Capital and Related Financing Activities:		
Contributed from capital from LCDBG funding	451,510	
Construction in progress		(6,530)
Acquisition of capital assets	(455,902)	(5,134)
Net Cash (Used for) Capital and Related Financing Activities	(4,392)	(11,634)
Cash Flows from Investing Activities:		
Interest earned	16,270	15,314
Gain on investments	3,463	3,330
Net Cash Provided from Investing Activities	19,733	18,644
Net Increase (Decrease) in Cash and Cash Equivalents	78,062	(25,053)
Cash and Cash Equivalents at July 1	317,023	342,076
CASH AND CASH EQUIVALENTS AT June 30	\$395,085	\$317,023

The accompanying notes are an integral part of this statement.

VILLAGE OF MORGANZA, LOUISIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUND TYPE (ENTERPRISE FUND)
FOR THE YEAR ENDED JUNE 30, 1997
With Comparative Total for 1996

	<u>1997</u>	<u>1996</u>
Operating Revenues:		
Charges for services	\$261,251	\$268,151
Customer service charges	175	100
Penalty charges	4,389	5,788
	<u>265,815</u>	<u>274,039</u>
Operating Expenses:		
General and administrative	59,076	58,358
Natural gas department	113,731	125,195
Water department	36,086	53,207
Sewer department	31,749	34,804
	<u>240,642</u>	<u>271,564</u>
Operating Income	<u>25,173</u>	<u>2,475</u>
Non-operating Revenues (Expenses):		
Utility billing fee	4,524	4,523
Interest earned	16,270	15,314
Investment gains	3,463	3,330
Bad debts written off	(886)	
	<u>23,371</u>	<u>23,167</u>
Income Before Operating Transfers	48,544	25,642
Other Financing (Uses):		
Operating transfers out		<u>(4,385)</u>
Net Income	48,544	21,257
Retained Earnings - July 1	<u>417,727</u>	<u>396,470</u>
RETAINED EARNINGS - June 30	<u><u>\$466,271</u></u>	<u><u>\$417,727</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF MORGANZA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL [GAAP BASIS] - GOVERNMENTAL FUND TYPE (GENERAL FUND)
FOR THE YEAR ENDED JUNE 30, 1997

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$58,500	\$63,602	\$5,102
Licenses and permits	14,400	16,372	1,972
Intergovernmental revenues	13,000	11,822	(1,178)
Fines and forfeitures	2,469	1,879	(590)
Miscellaneous revenues	1,100	2,637	1,537
Total Revenues	89,469	96,312	6,843
Expenditures:			
Current Operations:			
General government	26,145	31,892	(5,747)
Police department	32,833	28,753	4,080
Street department	44,370	44,624	(254)
Capital Outlays:			
General government	2,000		2,000
Police department	2,000		2,000
Street department	2,000		2,000
Total Expenditures	109,348	105,269	4,079
(Deficiency) of Revenues Over Expenditures	(19,879)	(8,957)	10,922
Fund Balance - July 1	23,603	23,603	
FUND BALANCE - June 30	\$3,724	\$14,646	\$10,922

The accompanying notes are an integral part of this statement.

VILLAGE OF MORGANZA, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 1997

	General	Capital Projects	Totals (Memorandum Only)
Revenues:			
Taxes	\$63,602		\$63,602
Licenses and permits	16,372		16,372
Intergovernmental revenue	11,822	\$440,510	452,332
Fines and forfeitures	1,879		1,879
Miscellaneous revenues	2,637		2,637
Total Revenues	<u>96,312</u>	<u>440,510</u>	<u>536,822</u>
Expenditures:			
Current operations			
Salaries and benefits	61,482		61,482
Purchased professional services	ERR		ERR
Utilities	10,071		10,071
Other purchased services	14,253		14,253
Repairs, maintenance and supplies	15,318		15,318
Capital outlays		440,739	440,739
Total Expenditures	<u>ERR</u>	<u>440,739</u>	<u>ERR</u>
(Deficiency) of Revenues Over Expenditures	ERR	(229)	ERR
Fund Balance - July 1	<u>23,603</u>	<u>229</u>	<u>23,832</u>
FUND BALANCE - June 30	<u><u>ERR</u></u>	<u><u>ERR</u></u>	<u><u>ERR</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF MORGANZA, LOUISIANA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUP
JUNE 30, 1997

	Governmental Fund Types		Proprietary Fund Type	Account Group	Totals
	General	Capital Projects	Enterprise	General Fixed Assets	Memorandum Only
ASSETS					
Cash	\$15,166		\$395,085		\$410,251
Investments			62,538		62,538
Receivables -					17
Taxes - ad valorem	17				4,328
Taxes - franchise	4,328				89,269
Utility billings			89,269		1,612
Due from General Fund			1,612		
Due from other governmental units -					416
Louisiana - beer taxes	416				1,026
Louisiana - tobacco taxes	1,026				1,421
Louisiana - video poker	1,421				310
Louisiana - law enforcement grant	310				3,372
Prepaid expenses			3,372		
Property, Plant and Equipment -					
At cost			1,710,729	\$67,812	1,778,541
Accumulated depreciation			(554,399)		(554,399)
TOTAL ASSETS	\$22,684		\$1,708,206	\$67,812	\$1,798,702
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	\$4,787		\$4,933		\$9,720
Accrued liabilities -					511
Salaries	551				2,178
Payroll deductions	1,088		1,090		1,612
Due to Public Utility Fund	1,612				
Due to other governmental units -					31,896
P.C. Parish - Solid Waste System			31,896		28,491
Consumer deposits			28,491		
Total Liabilities	<u>8,038</u>		<u>66,410</u>		<u>74,448</u>
Fund Equity:					
Contributed capital			1,175,525		1,175,525
Investment in general fixed assets				\$67,812	67,812
Retained earnings - unreserved			466,271		466,271
Fund balance - unreserved/undesignated	<u>14,646</u>				<u>14,646</u>
Total Fund Equity	<u>14,646</u>		<u>1,641,796</u>	<u>67,812</u>	<u>1,724,254</u>
TOTAL LIABILITIES AND FUND EQUITY	\$22,684		\$1,708,206	\$67,812	\$1,798,702

The accompanying notes are an integral part of this statement.

financial statements. 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.

George F. Delaune, CPA

November 25, 1997

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (504) 638-3387
FAX: (504) 638-8145
PAGER 352-0359
CELLULAR 937-9735

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

The Honorable Eugene Serio, Mayor
and Members of the Board of Aldermen
Village of Morganza, Louisiana

I have audited the accompanying general-purpose financial statements of the VILLAGE OF MORGANZA, LOUISIANA, as of and for the year ended June 30, 1997, as listed in the Table of Contents. These general-purpose financial statements are the responsibility of the Village of Morganza'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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*. Those standards and the Guide require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Morganza, Louisiana, as of June 30, 1997, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued my report dated November 25, 1997, on my consideration of the Village of Morganza's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the Village of Morganza, Louisiana, taken as a whole. The schedules listed in the table of contents and schedule of expenditures of federal awards are presented for purposes of additional analysis or as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and are not a required part of the general-purpose

VILLAGE OF MORGANZA, LOUISIANA
 FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 1997

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 FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 1997

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VILLAGE OF MORGANZA
POINTE COUPEE PARISH, LOUISIANA
P. O. BOX 66
MORGANZA, LA 70759
(504) 694-3655

MAYOR
Eugene "Jacko" Serio

ALDERMEN
Eric Gustin, Gas Commissioner
Stanley LeCoq, Water & Sewer Commissioner
Carmella Guedry, Street Commissioner

CITY MANAGER
Mark S. Ramagos

CITY CLERK
Diane Grantham

CHIEF OF POLICE
Carl K. Landry

MEETING DATE
1st & 3rd Tuesday of Every Month
7:00 PM - Town Hall

VILLAGE OF MORGANZA, LOUISIANA

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1997

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT

PRIOR PERIOD AUDIT FINDINGS

CONSUMER METER DEPOSITS

In the prior years audit, it was noted that the accounting for consumer meter deposits was not being reconciled and not entered in the utility billing software. Effective, management corrected the accounting and reconciliation of consumer meter deposits.

Internal Control Over Compliance

The management of the Village of Morganza is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Village of Morganza's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program 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 over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information of management, the Legislative Auditor for the State of Louisiana, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

George F. Delaune, CPA

November 25, 1997

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (504) 638-3387
FAX (504) 638-8145
FAGER 352-0359
CELLULAR 937-9735

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

The Honorable Eugene Serio
and the Board of Aldermen
Village of Morganza, Louisiana

Compliance

I have audited the compliance of the VILLAGE OF MORGANZA, LOUISIANA with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 1997. Village of Morganza's major federal programs are identified in the Supplemental Data schedule reported on page 30. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Village of Morganza's management. My responsibility is to express an opinion on Village of Morganza's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and the Louisiana Governmental Audit Guide. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Village of Morganza's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Village of Morganza's compliance with those requirements.

In my opinion, the Village of Morganza complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1997.

assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information of management, the Legislative Auditor for the State of Louisiana, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

George F. Delaune, CPA

November 25, 1997

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (504) 638-3387
FAX (504) 638-8145
PAGER 352-0359
CELLULAR 937-9735

Office
7663 ANCHOR DRIVE
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Eugene Serio
and the Board of Aldermen
Village of Morganza, Louisiana

I have audited the general-purpose financial statements of the VILLAGE OF MORGANZA, LOUISIANA, as of and for the year ended June 30, 1997, and have issued my report thereon dated November 25, 1997. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Village of Morganza's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their

VILLAGE OF MORGANZA, LOUISIANA
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 YEAR ENDED JUNE 30, 1997

Federal Grantor/ Pass-Through Grantor/ Program Name	CFDA Number	Federal Revenue Received	Federal Revenue Recognized	Total Expenditures
<i>U.S. Department of Housing and Urban Development</i>				
<i>Community Planning & Development</i>				
<i>CDBG/Small Cities Program</i>				
Louisiana Division of Administration				
Sewer Rehabilitation	14.219	<u>\$440,510</u>	<u>\$440,510</u>	<u>\$440,739</u>

	<u>1997</u>	<u>1996</u>
Water Department -		
Utilities -		
Current used in pumping	\$4,662	\$4,747
Other Purchased Services -		
Insurance	1,393	1,351
Dues	63	69
Repairs, Maintenance and Supplies -		
Maintenance of pumping equipment	76	504
Maintenance of lines	1,201	17,901
Maintenance of water tower	300	347
Maintenance of chlorinator	474	768
Monthly lease on monitor	3,420	1,393
Small tools and supplies	968	2,806
Chlorine	1,637	1,271
Depreciation	21,892	22,049
 Total Water Department	 <u>\$36,086</u>	 <u>\$53,207</u>
 Sewer Department -		
Purchased Professional Services -		
Compliance tests	\$1,100	\$1,530
Utilities -		
Current used in pumping	9,727	8,744
Repairs, Maintenance and Supplies -		
Maintenance of oxidation pond	5,902	
Maintenance of pumping equipment	83	165
Maintenance of lines	333	2,361
Maintenance of lift stations	222	13,515
Small tools and supplies	520	635
Chlorine	1,863	907
Miscellaneous	439	525
Depreciation	11,560	6,422
 Total Sewer Department	 <u>\$31,749</u>	 <u>\$34,804</u>

VILLAGE OF MORGANZA, LOUISIANA
 SCHEDULE OF OPERATING EXPENSES
 PROPRIETARY FUND TYPE (ENTERPRISE FUND)
 FOR THE YEAR ENDED JUNE 30, 1997
 With Comparative Total for 1996

	<u>1997</u>	<u>1996</u>
General and Administrative -		
Salaries and Benefits -		
Salary - superintendent	\$24,740	\$23,846
Salary - office	13,052	12,580
Group insurance	4,855	4,529
Unemployment compensation	76	127
Workers compensation	1,050	896
Social security and medicare	2,900	2,821
Purchased Professional Services -		
Professional fees - auditor	1,500	3,000
Professional fees - accounting	400	
Other Purchased Services -		
Insurance	2,027	2,811
Telephone and paging	255	
Printing		405
Travel	128	66
Continuing education	503	190
Dues	475	560
Repairs, Maintenance and Supplies -		
Vehicle - gas and oil	1,230	1,492
Truck maintenance	454	957
Equipment maintenance	45	49
Trencher maintenance	377	204
Radio maintenance	13	40
Computer maintenance	300	300
Office supplies	1,821	
Postage	1,181	1,308
Miscellaneous	143	1,136
Depreciation	1,551	1,041
	<u>\$59,076</u>	<u>\$58,358</u>
Natural Gas Department -		
Purchased Professional Services -		
Cathodic protection survey	\$1,529	\$1,142
Leakage survey	619	619
Drug testing	144	156
Utilities -		
Rectifier units	4,219	938
Other Purchased Services -		
Insurance	2,042	1,981
Repairs, Maintenance and Supplies -		
Natural gas purchases	94,729	111,533
Maintenance of meters	1,212	1,133
Maintenance of lines	2,392	1,318
Severance tax	348	
Small tools and supplies	713	564
Captan	1,182	1,182
Miscellaneous	321	348
Depreciation	4,281	4,281
	<u>\$113,731</u>	<u>\$125,195</u>

	Budget	Actual	Variance Favorable (Unfavorable)
Police Department -			
Salaries and Benefits -			
Salary - chief	\$16,387	\$17,002	(\$615)
Salary - auxiliary	736	736	
Group insurance	4,600		\$4,600
Unemployment compensation	60	35	25
Workers compensation	1,100	1,338	(238)
Social security and medicare	1,300	1,357	(57)
Other Purchased Services -			
Insurance - liability	3,300	2,430	870
Insurance - vehicles and equipment		1,436	(1,436)
Telephone	800	633	167
Repairs, Maintenance and Supplies -			
Vehicles - gas and oil	1,800	1,560	240
Vehicle - maintenance	1,400	1,028	372
Police supplies	500	73	427
Radios and equipment	800	1,072	(272)
Miscellaneous supplies	50	53	(3)
Total Police Department	\$32,833	\$28,753	\$4,080
Street Department -			
Salaries and Benefits -			
Salary - laborers	\$20,000	\$21,512	(\$1,512)
Unemployment compensation	70	43	27
Workers compensation	3,600	4,215	(615)
Social security and medicare	1,600	1,646	(46)
Utilities -			
Street lighting	8,500	7,783	717
Other Purchased Services -			
Insurance - liability	1,700	1,348	352
Insurance - vehicles and equipment	1,300	280	1,020
Repairs, Maintenance and Supplies -			
Maintenance of streets	500		500
Culverts	200		200
Street signs and posts	200	164	36
Vehicle - gas and oil	1,500	1,584	(84)
Vehicle - maintenance	500	521	(21)
Tractor - gas and oil	1,200	618	582
Tractor - maintenance	1,000	1,760	(760)
Small tools and supplies	2,000	2,238	(238)
Miscellaneous supplies	500	912	(412)
Total Street Department	\$44,370	\$44,624	(\$254)

VILLAGE OF MORGANZA, LOUISIANA
SCHEDULE OF CURRENT OPERATING EXPENDITURES
BUDGET AND ACTUAL [GAAP BASIS] - GOVERNMENTAL FUND TYPE (GENERAL FUND)
FOR THE YEAR ENDED JUNE 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<i>General Government -</i>			
<i>Salaries and Benefits -</i>			
Mayor's per diem	\$1,764	\$1,691	\$73
Council members' per diem	3,024	2,940	84
Salaries - janitor	1,042	1,081	(39)
Group insurance	2,500	9,001	(6,501)
Unemployment compensation	5	25	(20)
Workers compensation	80	300	(220)
Social security and medicare	80	30	50
<i>Purchased Professional Services -</i>			
Professional fees - legal	100		100
Professional fees - assessor	430	437	(7)
Professional fees - auditor	1,500	1,500	
Professional fees - accountant	200	100	100
Professional fees - computer service		300	(300)
Professional fees - sales tax collector	120	254	(134)
Conventions and conferences	150	84	66
<i>Utilities -</i>			
Electricity	2,600	1,842	758
Natural gas		446	(446)
<i>Other Purchased Services -</i>			
Insurance - fire	3,600	1,642	1,958
Insurance - liability	1,200	4,201	(3,001)
Insurance - bonds	250	223	27
Telephone	1,500	1,255	245
Publishing and recording	900	(164)	1,064
Dues	400	421	(21)
Tourism and promotion	500	548	(48)
<i>Repairs, Maintenance and Supplies -</i>			
Buildings	1,000	767	233
Janitorial and other supplies	100	117	(17)
Equipment maintenance		720	(720)
Beautification program	1,000		1,000
Office supplies	1,100	1,382	(282)
Miscellaneous supplies	1,000	749	251
Total General Government	<u>\$26,145</u>	<u>\$31,892</u>	<u>(\$5,747)</u>

VILLAGE OF MORGANZA, LOUISIANA
SCHEDULE OF REVENUES
BUDGET AND ACTUAL [GAAP BASIS] - GOVERNMENTAL FUND TYPE (GENERAL FUND)
FOR THE YEAR ENDED JUNE 30, 1997

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes:			
General property	\$9,500	\$9,501	\$1
Sales	35,000	37,435	2,435
Electric franchise	12,000	11,968	(32)
Cable TV franchise	2,000	4,698	2,698
Total Taxes	<u>\$58,500</u>	<u>\$63,602</u>	<u>\$5,102</u>
Licenses and Permits:			
Occupational - businesses	\$3,400	\$7,226	\$3,826
Occupational - insurance	10,000	8,396	(1,604)
Liquor and beer permits	1,000	750	(250)
Total Licenses and Permits	<u>\$14,400</u>	<u>\$16,372</u>	<u>\$1,972</u>
Intergovernmental Revenues:			
Grant - La Comm on Law Enforcement		\$310	\$310
La - Tobacco taxes	\$4,000	4,104	104
La - Beer taxes	2,000	2,232	232
La - Video poker	7,000	5,176	(1,824)
Total Intergovernmental Revenues	<u>\$13,000</u>	<u>\$11,822</u>	<u>(\$1,178)</u>
Fines and Forfeitures:			
Traffic fines	<u>\$2,469</u>	<u>\$1,879</u>	<u>(\$590)</u>
Miscellaneous Revenues:			
LDOTD grass contract		\$1,934	\$1,934
Interest earned	\$900	674	(226)
Other	200	29	(171)
Total Miscellaneous Revenues	<u>\$1,100</u>	<u>\$2,637</u>	<u>\$1,537</u>

SUPPLEMENTAL DATA

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 12 - COMPENSATION PAID TO BOARD MEMBERS

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, compensation paid to the mayor and board members is as follows:

Mayor	- Eugene Serio	\$1,690
Council Members	- Eric Gustin	966
	- Stanley LeCoq	1,008
	- Carmella Guedry	924
		<hr/>
		<u>\$4,588</u>

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - UTILITY SERVICE AGREEMENT

An agreement between the Solid Waste Disposal System of the Parish of Pointe Coupee and the Village of Morganza provides for the billing of customers on the Village's system. This billing agreement went into effect for the month of October 1985. Under the terms of the agreement, the Village retains a \$.75 per customer as a billing fee. The amount owed to the Solid Waste Disposal System as of June 30, 1997 is \$31,896.

NOTE 8 - CENTRALIZED COLLECTION AGENCY AGREEMENT

In accordance with Paragraph (B)(1) of Section 3 of Article VII of the Constitution of the State of Louisiana, the Village entered into an agreement on May 20, 1992 with all of the sales and use taxing authorities of the Parish of Pointe Coupee designating the Sales Tax Department of the Pointe Coupee Parish Police Jury as the single tax collection entity. The agreement is effective as of July 1, 1992, the agreement authorizes the Village to compensate the collection agency 1.25% of the gross amounts collected.

NOTE 9 - PENSION PLAN AND RETIREMENT COMMITMENTS

Social Security and Medicare -

All employees of the Village are members of the Federal Social Security and Medicare System. The total payroll for employees of the Village covered by the System for the year ended June 30, 1997, was \$78,119.

The total contribution to the System is 15.3% of taxable payroll of which the Village and employees contribute 7.65% each. For the year ended June 30, 1997, the Village contributed \$5,976 to the System.

NOTE 10 - CONTINGENT LIABILITIES

There is no pending litigation against the Village.

NOTE 11 - GRANT AWARD

On November 18, 1997, the Louisiana Division of Administration awarded the Village \$394,617 in CDBG funds for improvements to its sewer system.

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - INVESTMENTS

The following is a summary of investments at June 30, 1997:

	Cost	Market Value
50,000 Mortgage Securities Trust, Unit CMO Series 11	\$50,683	\$62,538

GASB No. 3 states that a unit investment trust is an investment security and the Village has adopted to report this investment in accordance with SFAS No. 115. Consequently, this investment is recognized at market value as of June 30, 1997. This investment does not meet the investment allowed by LRS 39:1271 and is a violation of state law.

NOTE 6 - CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets follows:

	7-1-1996	Additions	Deletions	6-30-1997
Land	\$2,000			\$2,000
Buildings	31,356			31,356
Equipment	34,456			34,456
	\$67,812			\$67,812

A summary of changes in proprietary property, plant and equipment follows:

	7-1-1996	Additions	Deletions	6-30-1997
Land	\$12,610			\$12,610
Machinery and equipment	17,119			17,119
Furniture and office equipment	11,570			11,570
Vehicles	21,164			21,164
Natural gas system	214,029			214,029
Water system	690,823			690,823
Sewer system	281,011	\$462,402		743,414
	1,248,326	\$462,402		1,710,728
Accumulated depreciation	(515,115)	(\$39,283)		(554,398)
	\$733,211			\$1,156,330

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following are the principal taxpayers for the Village and their 1996 assessed valuation:

Taxpayer	Type of Business	Assessed Valuation	Percentage of Total Assessed Valuation
Regions Bank of Louisiana	Banking	\$195,620	13.09
BellSouth Telecommunications, Inc.	Telephone	130,880	8.76
Pointe Coupee Electric Membership Corp.	Electric	33,822	2.26
Joseph J. III and Stephanie B. Ewing	Various	31,190	2.09
Joseph C. & Rose V. Bergeron	Various	28,000	1.87
Union Pacific Railroad Co.	Railroad	25,720	1.72
Gregory B. Jr. & Cynthia J. Mayeaux	Various	19,475	1.30
H. M & W. Super Mart	Grocery	19,230	1.29
Guaranty Bank & Trust Company	Banking	18,080	1.21
Clarence J. Wells	Residential	16,500	1.10
Total		<u>\$518,517</u>	<u>34.71</u>

NOTE 4 - CASH and CASH EQUIVALENTS

The following is a summary of cash and cash equivalents at June 30, 1997:

Demand deposits	
Interest-bearing demand deposits	<u>\$409,652</u>

These deposits are stated at cost, which approximates market. Under state statutes, these deposits 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.

At June 30, 1997, the Village has \$409,352 in deposits (collected bank balances). These deposits are secured from risk by \$100,000 of federal deposit insurance and \$329,986 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

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

VILLAGE OF MORGANZA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - LEVIED TAXES

All taxable property located within the State of Louisiana is subject by law to taxation on the basis of its assessed valuation. The assessed value is determined by the Parish Assessor, except for public utility property which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution provided that, beginning in 1978, all land and residential property were to be assessed at 10% of fair market value; agricultural, horticultural, marsh lands, timber lands and certain historic buildings are to be assessed at 10% of "use" value; and all other property is to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property every four years.

The Sheriff of Pointe Coupee Parish, as provided by State Law, is the official tax collector of property taxes levied by the Village. All taxes are due by December 31 of the year and are delinquent on January 1 of the next year, which is also the lien date.

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. If the taxes are not paid by the due date of December 31st, the taxes bear interest at 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

Property taxes are recognized as revenue in the year for which they are levied and become due. The majority of the year's taxes are collected from November to February by the Sheriff. Any amounts not collected at June 30th are shown as accounts receivable.

The following is a summary of authorized and levied ad valorem taxes for the year ended June 30, 1997:

Fund	Authorized Millage	Levied Millage	Expiration Date
General Fund	7.00	6.35	Indefinite

The difference between authorized and levied millages is the result of reassessments of taxable property in the parish as required by Article 7, Section 18 of the Louisiana Constitution of 1974.