

**OFFICIAL
FILE COPY**
DO NOT WRITE OUT
Without Authority
From Any One
Copy Not To Be
Made or Used

**FINANCIAL REPORT
OF THE
VILLAGE OF TURKEY CREEK, LOUISIANA
FOR THE YEAR ENDED
JUNE 30, 1938**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, 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.

FCS 10 187

Release Date _____

Table of Contents

	Page
Independent Auditor's Report.....	1
GENERAL PURPOSE FINANCIAL STATEMENTS (Combined Statement-Overview)	
Combined Balance Sheet-All Fund Types and Account Groups.....	2
Combined Statement of Revenues, Expenditures and Changes in Fund Balances-All Governmental Fund Types.....	3
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances-Budget (GAAP Basis) and Actual-General Fund Type.....	4
Comparative Balance Sheet-Enterprise Fund.....	5
Comparative Statement of Revenues, Expenses and Changes in Retained Earnings-Proprietary Fund Type.....	6
Comparative Statement of Cash Flows- Proprietary Fund Type.....	7
Notes to Financial Statements.....	8 - 16
INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE.....	17 - 18
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE.....	19
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	20 - 22
INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS.....	23 - 25
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	26 - 27
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS.....	28 - 29
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS.....	30 - 31

MICHAEL W. JOHNSON

Certified Public Accountant

100 North, 100 West - Post Office Box 500
Baton Rouge, Louisiana 70801
Phone (504) 435-7000

Member American Institute
of Certified Public Accountants

Member Louisiana
Institute of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Mayor and Village Aldermen
Village of Turkey Creek
State of Louisiana

I have audited the accompanying general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1986, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have 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." These standards and OMB Circular A-128 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 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 Village of Turkey Creek, Louisiana, as of June 30, 1986 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.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Baton Rouge, Louisiana
December 29, 1986

GENERAL PURPOSE FINANCIAL STATEMENTS

(Combined Statements Overview)

VILLAGE OF TERRY BEER
FINANCIAL STATEMENT (NET) - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2009

ASSETS	Governmental	Proprietary	ACCOUNT GROUPS	
	Fund Type- General Fund	Fund Type- Enterprise Fund	General Fund Assets	Long-Term Debt General Fund
Cash	\$70,707	\$ 111,109	\$	\$
Accounts Receivable		26,104		
Prepaid Insurance		1,700		
Accrued Interest		141		
Fixed Assets (Net of accumulated depreciation)		5,579,000	571,100	
Amount to be Provided for Retirement of Long-Term Debt				4,000
TOTAL ASSETS	\$70,707	\$5,728,054	\$571,100	\$4,000
LIABILITIES				
Accounts Payable	\$ 1,700	\$ 6,400	\$	\$
Expenses of Encumbrances	575	2,575		
Portion of Long-Term Debt General Fund Retire Debt		60,000		4,000
TOTAL LIABILITIES	\$ 2,850	\$ 90,975	\$	\$4,000
COMMITMENTS				
Commitment Capital (Assigned to General Fund Bonds)	\$	41,000,000	\$	\$
Revised Savings Reserves		381,000	371,000	
Fund Balance:				
Assigned	7,700			
Total Revised Savings/ Fund Balance	\$ 7,700	\$ 381,000	\$ 371,000	\$
TOTAL FUND LIABILITIES	\$ 7,700	\$ 41,381,000	\$ 371,000	\$
TOTAL LIABILITIES AND FUND EQUITY	\$ 10,550	\$ 41,720,029	\$ 511,100	\$4,000

The accompanying notes are an integral part of this statement.

VILLAGE OF TOWNY CREEK
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1996

	<u>General</u>
REVENUES:	
Taxes	\$ 6,330
Licenses and Permits	2,474
Franchise Fees	2,244
Park Reservations	1,020
Fines and Forfeits	19,087
Miscellaneous	437
Interest	<u>148</u>
Total Revenue	<u>\$ 28,634</u>
Expenditures:	
Current:	
General Government	\$ 25,498
Culture and Recreation	4,823
Public Safety - Police	24,110
Debt Service	<u>5,153</u>
Total Expenditures	<u>\$ 59,584</u>
EXCESS (Deficiency) OF REVENUES	
OVER EXPENDITURES	\$123,091
OTHER FINANCING SOURCES OR (USES)	
Transfers	\$ 26,482
Total Other Financing Sources or (Uses)	<u>\$ 26,482</u>
EXCESS (Deficiency) OF REVENUES	
AND OTHER SOURCES OVER EXPENDITURES	
AND OTHER (USES)	\$ 3,196
FUND BALANCE, BEGINNING OF YEAR	<u>6,202</u>
FUND BALANCE, END OF YEAR	<u>\$ 9,398</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF TURKEY CREEK
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND YEAR
YEAR ENDED JUNE 30, 2006

	Budget	Actual
Revenues:		
Taxes	\$ 4,300	\$ 4,230
Licenses & Permits	8,000	5,474
Franchise Fees	8,000	8,344
Park Reservations	750	8,000
Fines and Forfeits	11,500	13,067
Miscellaneous	-0-	437
Interest	150	182
Total Revenues	<u>\$ 51,700</u>	<u>\$ 58,834</u>
Expenditures:		
General Government		
Current Operations	\$ 16,442	\$ 15,459
Culture and Recreation	7,800	4,823
Public Safety - Police	19,800	24,310
Debt Service	<u>4,580</u>	<u>8,113</u>
Total Expenditures	<u>\$ 48,722</u>	<u>\$ 52,725</u>
EXCESS (Deficiency) OF REVENUES		
OVER EXPENDITURES	<u>\$ (30,022)</u>	<u>\$ (23,091)</u>
OTHER FINANCING SOURCES OR (USES):		
Transfers	\$ 21,000	\$ 28,487
Interest	<u>1,380</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	<u>\$ 22,620</u>	<u>\$ 28,487</u>
EXCESS (Deficiency) OF REVENUES		
AND OTHER SOURCES OVER		
EXPENDITURES AND OTHER USES:	<u>\$ 2,598</u>	<u>\$ 3,396</u>
FUND BALANCE, BEGINNING OF YEAR		<u>6,200</u>
FUND BALANCE, END OF YEAR		<u>\$ 9,196</u>

The accompanying notes are an integral part of this statement.

STATE OF TERRY CORP
MEMPHIS, TENN
COMPARATIVE BALANCE SHEET
JUNE 30, 1994 AND 1993

	1994	1993
ASSETS		
Current Assets:		
Cash	\$ 125,349	\$ 188,861
Accounts Receivable	24,836	24,804
Prepaid Insurance	4,389	4,389
Interest Receivable	221	873
Total Current Assets	<u>\$ 154,895</u>	<u>\$ 323,337</u>
Fixed Assets:		
Utility Plant in Service, Net of Accumulated Depreciation, (1994, \$484,987; 1993, \$482,800)	\$1,525,092	\$1,005,187
TOTAL ASSETS	<u>\$1,679,987</u>	<u>\$1,328,524</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 8,088	\$ 8,097
Employee Withholdings	1,213	1,088
Current Portion of Notes Payable	36,000	33,000
Total Current Liabilities	<u>\$ 45,301</u>	<u>\$ 42,185</u>
Long-Term Liabilities:		
Notes Payable - Water System	\$ -0-	\$ -0-
Certificate of Indebtedness-1993	300,000	325,000
Total Long-Term Liabilities	<u>\$ 300,000</u>	<u>\$ 325,000</u>
TOTAL LIABILITIES	<u>\$ 345,301</u>	<u>\$ 367,185</u>
NET EQUITY		
Contributed Capital	\$1,800,000	\$ 450,000
Retained Earnings:		
Unreserved	381,136	374,213
Total Retained Earnings	<u>\$ 381,136</u>	<u>\$ 374,213</u>
TOTAL NET EQUITY	<u>\$1,328,524</u>	<u>\$ 961,339</u>
TOTAL LIABILITIES AND NET EQUITY	<u>\$1,679,987</u>	<u>\$1,328,524</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF TROY, NEW YORK
PROCEEDINGS 1992
FINANCIAL STATEMENTS
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS
PERIOD ENDING JUNE 30, 1992 AND 1991

	1992	1991
Operating Revenues:		
Charges for Services -		
Water Sales	\$224,724	\$220,422
Connection Fees	10,300	12,735
Readiness Fees	4,900	6,350
Delinquency Charges	8,163	5,938
Miscellaneous	824	2,281
Sewerage Revenue	<u>4,385</u>	<u>0</u>
Total Operating Revenues	<u>\$247,311</u>	<u>\$247,726</u>
Operating Expenses:		
Board Fees	\$ 0-	\$ 4,800
Salaries	22,628	22,281
Retirement Expenses	7,879	7,892
Gas & Oil	2,981	3,385
Insurance	28,741	29,878
Advertising	651	388
Utilities	29,228	24,249
Repairs and Maintenance	29,420	8,422
Supplies and Parts	24,821	25,288
Office Expenses	3,999	3,034
Depreciation Expense	22,486	29,427
Professional Fees	29,285	22,280
Taxes & Furnish	7,444	3,911
Miscellaneous	5,527	8,629
Bad Debt	0-	2,722
Sewerage Expense	<u>822</u>	<u>0</u>
Total Operating Expenses	<u>\$184,663</u>	<u>\$231,326</u>
Operating Income	\$ 62,648	\$ 23,360
Nonoperating Revenues (Expenses):		
Interest Income	\$ 2,252	\$ 2,275
Interest Expense	<u>(23,680)</u>	<u>(2,682)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (21,428)</u>	<u>\$ (4,407)</u>
Net Income Before Operating Transfers	\$ 41,220	\$ 18,953
Operating Transfers:		
Transfers To/ From General Fund	\$122,687	\$122,288
Total Operating Transfers	<u>\$122,687</u>	<u>\$122,288</u>
Net Income	\$ 163,127	\$113,994
RETAINED EARNINGS, BEGINNING OF YEAR	<u>304,222</u>	<u>389,221</u>
RETAINED EARNINGS, END OF YEAR	<u>\$467,254</u>	<u>\$503,215</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF TERRY BECK, LOUISIANA
COMPARATIVE STATEMENT OF CASH FLOWS
PERIOD ENDING YEAR ENDS
YEARS ENDED APRIL 30, 1996 AND 1995

	1996	1995
Cash Flows from Operating Activities:		
Net Income (Loss) from operating activities	\$ 48,488	\$ 73,368
Adjustments to Reconcile Operating Income/ (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	32,686	39,427
(Increase)/Decrease in Receivables	(8,299)	3,357
(Increase)/Decrease in Prepaid Expenses	(0)	4,562
Increase/(Decrease) in Payables	(3,623)	382
Net Cash Provided by Operating Activities	<u>\$ 72,652</u>	<u>\$ 121,136</u>
Cash Flows from Noncapital Financing activities:		
Payments (to) from Other Funds	\$1 24,681	\$1 22,186
Net Cash from Noncapital Financing Activities	<u>\$1 24,681</u>	<u>\$1 22,186</u>
Cash Flows from Capital and Related Financing Activities:		
Borrowing Proceeds	\$ 175,953	\$ 175,953
Certificate of Indebtedness-1996	(0)	360,000
Payments for Property, Plant, and Equipment	(492,118)	(343,416)
Note Principal Payments	(25,008)	(172,648)
Interest Paid	(27,608)	(9,600)
Net Cash Flows from Capital and Related Financing Activities	<u>\$1 67,382</u>	<u>\$ 16,699</u>
Cash Flows from Investing Activities:		
Interest Received	\$ 3,232	\$ 3,173
Net Cash Flows from Investing Activities	<u>\$ 3,232</u>	<u>\$ 3,173</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (11,787)	\$ 62,391
CASH AND CASH EQUIVALENTS, JUNE 30, 1995	128,981	76,600
CASH AND CASH EQUIVALENTS, JUNE 30, 1996	<u>\$ 117,194</u>	<u>\$ 138,991</u>

The accompanying notes are an integral part of this statement.

**VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996**

Note A-Summary of Significant Accounting Policies

The Village of Turkey Creek, Louisiana was incorporated December 18, 1886, under the provisions of the Louisiana Act. The Village operates under a Mayor-Board of Aldermen form of government.

The financial statements of the Village of Turkey Creek, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's policies are described below.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criteria for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, all possible components are included in the reporting entity.

Fund Accounting

The Accounts of the Village 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 comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the Financial Statements in this report, into Governmental Fund Types and broad fund categories as follows:

Governmental Funds

General Fund - The General Fund is the General Operating Fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Enterprise Funds

Enterprise Fund - The Utility Fund is used to account for the operation of the Water Department. Enterprise Funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises - 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, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All Governmental Funds are accounted for on spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of

VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS, CONT'D.

"available spendable resources". Governmental Fund Operating Statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "Available Spendable Resources" during a period.

Fixed assets used in Governmental Fund Type Operations and Infrastructure assets such as roads, etc. (General Fixed Assets) are accounted for in the General Fixed Assets Account Group, rather than in Governmental Funds. No depreciation has been provided on General Fixed Assets.

All Fixed Assets are valued at historical cost.

The General Fixed Asset Account group is not a "fund". It is concerned only with measurement of financial position. It is not involved with measurement of results of operations.

Long-Term Liabilities expected to be financed from Governmental Funds are accounted for in the General Long-Term Debt Account Group not in the governmental funds.

The General Long-Term Debt Account Group is not a "fund." It is concerned only with measurement of financial position. It is not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund Type Expenditures or Fund Liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

All Proprietary Funds are accounted for on a cost of service or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. The reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary Fund Type Operating Statements present increases (revenues) and decreases (expenses) in net total assets.

VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS, CONT'D.

Depreciation of all exhaustible fixed assets used by Proprietary Funds is charged as an expense against their operations. Accumulated depreciation is reported on Proprietary Fund Balance Sheets. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Utility System and Improvements	40 - 60 Years
Equipment	3 - 20 Years

Basis of Accounting

Basis of Accounting refers to when revenues and expenditures or expenses 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.

All Governmental Funds are accounted for using the Modified Accrual Basis of Accounting. Their revenues are recognized when they become measurable and available as net current assets. Property taxes are recorded as revenue when levied even though a portion of the taxes may be collected in subsequent years. Miscellaneous revenues are recorded when received in cash because they are generally not measurable until actually received. Franchise Taxes, Inter-Governmental Revenues, and Interest Income are accrued, when their receipt occurs soon enough after the end of the accounting period so as to be both measurable and available.

Expenditures are generally recognized under Modified Accrual Basis of Accounting when the related fund liability is incurred.

All Proprietary Funds are accounted for using the Accrual Basis of Accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Budgets and Budgetary Accounting - The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Village Treasurer prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.

VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS, CONT'D.

3. The budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
4. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. Budgets for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen.

Unbilled Services - Unbilled services are not reported as receivables due to immateriality.

Inventory - Inventories are not recorded in the financial statements of the funds due to immateriality.

Ad Valorem Taxes

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

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

For the year ended June 30, 1984 taxes of 6.27 Mills were levied on property with assessed valuations totaling \$791,960.

Total taxes levied were \$5,317.

Municipal Employees Retirement System (MERS)

Plan Description and Provisions:

Employees of the Village of Turkey Creek were members of the MERS, a multiple-employer, cost-sharing pension plan.

VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS, CONT'D.

The payroll for the employees covered by the MERS for the year ended June 30, 1994 was \$81,434; the Village's total payroll was \$90,307. A census of the group is not available at June 30, 1994.

Employees may retire at any age with 10 or more years of creditable service, at age 35 with 25 years of creditable service, at age 48 with a minimum of 10 years of creditable service, or under age 48 with 5 years of creditable service eligible for disability benefits. Survivor's benefits require 5 years creditable service at death of member.

Generally, the monthly amount of the retirement allowance for any member shall consist of an amount equal to 3% of the member's final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Description of Funding Policies

Covered employees are required by state statute to contribute 9.10% of their salary to MERS. The Village is required by this statute to contribute 7.75% of covered salaries to the system. The system also receives 1/4 of 1% of ad valorem taxes collected by the parish and state revenue sharing funds received.

The FBO is a standardized disclosure measure of the present value of pension benefits. The pension benefit obligation is not available at June 30, 1994. Future deficits in the system will be financed by the State and the Village has no further liability to the system, other than required current contributions.

Compensated Absences

Vacation and sick leave are recorded as expenditures of the period in which paid. Although sick leave accumulates and is available for employees when needed, it does not vest, nor is it payable at termination of employment. Vacation must be taken in the year accrued and cannot be carried over. Although generally accepted accounting principles (GAAP) require accrual, no accrual amount was recorded as of June 30, 1994, due to immateriality.

VILLAGE OF TURNET CREEK
 NOTES TO FINANCIAL STATEMENTS, CONT'D.

Bad Debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are charged off at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible receivables were recorded at June 30, 1996 due to immateriality.

Note B-Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 1/01/95	Additions	Deletions	Balance 6/30/96
Land	\$ 36,000	\$	\$	\$ 36,000
Buildings	20,177	18,800		38,977
Improvements other than buildings	68,198	252		68,450
Equipment	71,788			71,788
Total general fixed assets	<u>\$196,163</u>	<u>\$19,052</u>	<u>\$-0-</u>	<u>\$215,215</u>

A summary of proprietary fund type property, plant and equipment at June 30, 1996, is as follows:

Real Estate	\$ 30,400
Buildings	27,641
Furniture and fixtures	21,487
Transportation equipment	24,518
Machinery	127,549
Plant, equipment and extensions - (water system)	827,210
Sewer System	<u>810,823</u>
Total	\$2,009,618
Less: accumulated depreciation	<u>484,387</u>
Net	<u>\$1,525,231</u>

Note C-Long-Term Debt Account Group

Note Payable - Police car - consists of a 4 year, 8.49% note payable in monthly installments of \$411.84. The total amount of the loan is \$4,833.

VILLAGE OF TURKEY CREEK
 NOTES TO FINANCIAL STATEMENTS, CONT'D.

The annual requirement for the next year is as follows:

Year Ending <u>June 30.</u>	<u>Principal on Car</u>
1997	<u>4,821</u>
Total	<u>\$4,821</u>

Enterprise Fund Debt:

Certificate of Indebtedness Series, 1995 - consists of a 10 year, \$,84 Certificate of Indebtedness payable in semi-annual installments with interest payable on August 1, and February 1, and principal payable each February 1.

The annual requirements to amortize debt outstanding as of June 30, 1996, are as follows:

Year Ending <u>June 30.</u>	Water REVENUE
1997	\$ 30,000
1998	30,000
1999	30,000
2000	30,000
2001	30,000
2002 and after	<u>128,000</u>
Total	<u>\$338,000</u>

Note D-Litigation

According to the Village's attorney, the Village is not involved in any litigation.

VILLAGE OF TURKEY CREEK
NOTES TO FINANCIAL STATEMENTS, CONT'D.

Note E-Compensation of Mayor and Board of Aldermen

A schedule of compensation paid to the Mayor and Board of Aldermen is as follows:

	Compensation
Blaine Jarret	\$ 4,400
Walter H. Johnson	2,400
Harry Stewart	2,400
W. L. Chapelle	2,400
Total	<u>\$12,000</u>

Note F - Collateralization of cash

A schedule of cash collateralized is as follows:

Cash on Hand	<u>\$118,100</u>
Amount collateralized	\$271,000
Amount insured by FDIC	<u>108,000</u>
Total	<u>\$517,100</u>

Cash is adequately insured or collateralized at June 30, 1998.

NOTE G - STATEMENT OF CASH FLOW

Cash and Cash Equivalents referred to in the statement of cash flows relates to cash in banks.

MICHAEL W. JOHNSON

Certified Public Accountant

180 South 4th Street - Post Office Box 109
BOPART, LOUISIANA 70051
Phone (504) 671-7951

Member American Institute
of Certified Public Accountants

Member State of
Louisiana Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

To the Mayor and Board of Aldermen
Village of Turkey Creek, Louisiana

I have audited the general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1994, and have issued my report thereon dated December 30, 1994. These general purpose financial statements are the responsibility of the Village of Turkey Creek, 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-133, "Audits of State and Local Governments." Those standards and OMB Circular A-133 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 Village of Turkey Creek, 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 presented in all material respects in relation to the general purpose financial statements taken as a whole.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Monroe, Louisiana
December 30, 1996

**VOLUME OF DIRECT COSTS
 RECEIVED OR FEDERAL FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 1976**

<u>Federal Grantor/Pass-Through Organization/State</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Number/To</u>	<u>Program or Award Number</u>	<u>Grant Amount</u>	<u>Encumbrances</u>
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Pass-Through State Division of Administration - 0080	14.208	891-0800	8258.000	832,800	832,800
Total Department of Housing and Urban Development			8258.000	832,800	832,800

MICHAEL W. JOHNSON

Certified Public Accountant

207 South 11th Street - Post Office Box 608
Baton Rouge, Louisiana 70801
Phone (504) 487-7051

Member State of Illinois
of
Governmental Accountants

Member State of
of
Louisiana Certified Public Accountants

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Mayor and Board of Aldermen
Village of Turkey Creek, Louisiana

I have audited the general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1994, and have issued my report thereon dated December 20, 1994.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Village of Turkey Creek, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded 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 Village of Turkey Creek, 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.

I noted certain 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 judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

Finding: There is not a proper segregation of duties among personnel.

Cause: Proper segregation of duties is not possible because of the small number of people involved.

Recommendation: Segregation of duties is not feasible.

Management's Response: We concur in the finding.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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 Legislative Auditor, the management, and the Board of Aldermen. However, this report is a matter of public record, and its distribution is not limited.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Bunice, Louisiana
December 30, 1988

MICHAEL W. JOHNSON

Certified Public Accountant

200 South 41st Street - First Office, Box 109
LAFAYETTE, LOUISIANA 70508
Phone (504) 487-7044

Member - State Board of Accountancy

Member - Board of Accountancy

Member - Society

of
Louisiana Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Mayor and Board of Aldermen
Village of Turkey Creek, Louisiana

I have audited the general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 20, 1996. I have also audited the compliance of Village of Turkey Creek, Louisiana, with requirements applicable to major Federal financial assistance programs and have issued my report thereon dated December 20, 1996.

I conducted my audits 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-133, Audits of State and Local Governments. Those standards and OMB circular A-133 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 Village of Turkey Creek, Louisiana, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing my audits for the year ended June 30, 1996, I considered the internal control structure of the Village of Turkey Creek, Louisiana, in order to determine my auditing procedures for the purpose of expressing my opinions on the general purpose financial statements of the Village of Turkey Creek, Louisiana, and on the compliance of the Village of Turkey Creek, Louisiana, with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB circular A-133. 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 structure

policies and procedures relevant to my audit of the general purpose financial statements in a separate report dated December 30, 1984.

The management of the Village of Turkey Creek, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, 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:

- receipts
- disbursements

For all of 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 control risk.

During the year ended June 30, 1984, the Village of Turkey Creek, Louisiana, expended 100% of its total federal financial assistance under major federal financial assistance programs.

I performed tests of controls, as required by GSA Circular A-120, 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 accounts claimed or used for matching that are applicable to the Village of Turkey Creek, Louisiana's major federal financial assistance program, which is 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.

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

This report is intended for the information of the Board of Aldermen, the Mayor and the Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Bossier, Louisiana
December 20, 1994

MICHAEL W. JOHNSON

Certified Public Accountant

400 Westbank South Street - First Office Bldg 700
Baton Rouge, Louisiana 70801
Phone (504) 382-7001

Member of the State Institute
of
Certified Public Accountants

Member 20011
of
Louisiana Chapter of Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Mayor and Board of Aldermen
Village of Turkey Creek, Louisiana

I have audited the general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1994, and have issued my report thereon dated December 20, 1994.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Village of Turkey Creek, Louisiana, is the responsibility of the Village of Turkey Creek, Louisiana's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I have performed tests of the Village's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the general purpose 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 our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Monroe, Louisiana
December 20, 1986

MICHAEL W. JOHNSON

Certified Public Accountant

891 Maple Street, Suite 100, Post Office Box 100
BIBBICA, LOUISIANA 70006
Phone (504) 687-7941

MEMBER AND FELLOW AUDITOR
OF
CLUB OF CERTIFIED ACCOUNTANTS

MEMBER SOCIETY
OF
LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Mayor and Board of Aldermen
Village of Turkey Creek, Louisiana

I have audited the general purpose financial statements of the Village of Turkey Creek, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated December 10, 1996.

I have also audited the Village of Turkey, Louisiana's compliance with the requirements governing types of services allowed or prohibited; 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 the Village of Turkey Creek, Louisiana, is responsible for the Village of Turkey Creek, 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 circular A-133, Audits of State and Local Governments. Those standards and OMB circular A-133 requires 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 the Village of Turkey Creek, Louisiana's compliance with those requirements. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the Village of Turkey Creek, 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, 1994.

This report is intended for the information of the Mayor and Board of Aldermen, and the Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Eunice, Louisiana
December 30, 1994

This report is intended for the information of the Mayor and Board of Aldermen, and Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Michael W. Johnson

Michael W. Johnson
Certified Public Accountant

Burice, Louisiana
December 30, 1999