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TOWN OF LITCHES, LOUISIANA
FINANCIAL REPORT
APRIL 10, 1968

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Release Date: 7-20-96

Mayor
Elliott J. Tremblair

Aldermen
Darryl S. Kessel
Flojo S. Marshall
Gerald A. Swain
Gerrard P. St. Pierre
C. O. McKinney, Jr.

Town Clerk
Virginia C. Kessel

Town Attorney
William W. Raymond

Chief of Police
Denny Wickham

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JAMES R. DOUGLAS, LTD.
PROFESSIONAL ACCOUNTING CORPORATION

2820 CORPORATE CENTER
BAYTOWN ROAD, LOUISIANA, 70056
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To the Mayor and Board of Aldermen
Town of Lakechar
Lakechar, Louisiana

We have examined the financial statements of the Town of Lakechar, Louisiana for the year ended April 30, 1996, and have issued our report thereon dated July 9, 1996. As part of our examination, we performed tests of the Town's compliance with various provisions of laws, regulations, contracts, and grants to the extent necessary to comply with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Our tests were more limited than would be necessary to express an opinion on overall compliance taken as a whole, and we do not express such an opinion.

However, during our examination we became aware of one matter that, while not involving a material instance of noncompliance, does need to be addressed by the Town. A separate report dated July 9, 1996, contains our report on compliance. This letter does not affect our report dated July 9, 1996, on the financial statements of the Town of Lakechar, Louisiana.

At the Town Meeting held on August 1, 1996, the Mayor asked for approval of emergency bids to coverly some streets in the Town of Lakechar. The Aldermen approved the emergency bids. In future instances of emergencies, we recommend that the minutes contain: (1) details of the emergency (the law defines an emergency as the threat of loss or damage to life or property) and (2) the amount to be expended.

We have discussed this comment with the Mayor and will be pleased to discuss it in further detail at your convenience.

James R. Douglas, Ltd.

James R. Douglas, Ltd.
Certified Public Accountants

July 9, 1996

TOWN OF LAURENS, LOUISIANA

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Litcher, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Litcher, Louisiana, as of April 30, 1996, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with Government Auditing Standards, we have also issued a report dated July 9, 1996 on our consideration of the Town of Litcher's internal control structure and a report dated July 9, 1996 on its compliance with laws and regulations.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Litcher, Louisiana, as of April 30, 1996, and the results of its operations of its governmental funds for the year then ended and the results of its operations and the cash flows of its proprietary fund type for the year then ended in accordance with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Litcher, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose, individual fund, and account group financial statements of the Town of Litcher, Louisiana.

James R. Douglas, Sr.
James R. Douglas, Ltd.
Certified Public Accountants

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS
ON COMPLIANCE**

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Lakebar, Louisiana

We have audited the general purpose financial statements of the Town of Lakebar, Louisiana, as of and for the year ended April 30, 1994, and have issued our report thereon dated July 7, 1994.

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

Compliance with laws, regulations, contracts, and grants applicable to the Town of Lakebar, Louisiana, is the responsibility of Town management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Town's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

Material instances of noncompliance consist of failures to follow requirements, or violations of prohibitions, contained in statutes, regulations, contracts, or grants that cause us to conclude that the aggregation of the misstatements resulting from those failures or violations is material to the general purpose financial statements. The results of our tests of compliance disclosed the following instances of noncompliance that may be material to the general purpose financial statements but for which the ultimate resolution cannot presently be determined. Accordingly, no provision for any liability that may result has been recognized in the Town of Lakebar, Louisiana financial statements for the year ended April 30, 1994.

Requirement: Ordinances number 84.30 and 84.31 imposed a 20 and 30 per gallon dumping fee to be used for sewer and streets. Under the provisions of these ordinances 40% of all dumping fee income would go into the sewer fund and 60% of the income would go into the street fund.

Finding: A total of \$187,893 was collected during the fiscal year, with \$65 (\$46,732) going into the street fund and \$121,161 going into the sewer fund.

Management's response: When the Town issued a contract for street work in the amount of \$71,805, we anticipated that the dump fee income would be sufficient to provide for the payment of this amount. When the dump fee income decreased, there was no other source of money to pay the contractor. The town administrator at Farmer's Home Administration, who suggested the ordinance, was fully informed at all times and, in fact, gave his verbal approval to the distribution.

We considered this instance of noncompliance in forming our opinion on whether the Town of HATCHER, IOWA'S general purpose financial statements for the year ended April 30, 1996 are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated July 9, 1996, on these general purpose financial statements.

Three instances of noncompliance that were reported in the 1995 financial report were satisfactorily resolved during the year ended April 30, 1996.

We noted certain immaterial instances of noncompliance that we have reported to the management of the Town of Hatcher in a separate letter dated July 9, 1996.

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

July 9, 1996



JAMES S. DOUGLAS, Ltd.
Certified Public Accountants

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL ACCOUNTING CONTROLS**

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Lakechar, Louisiana

We have audited the general purpose financial statements of the Town of Lakechar, Louisiana, as of and for the year ended April 30, 1994, and have issued our report thereon dated July 8, 1994.

We conducted our 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 we 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 Town of Lakechar, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the 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 our audit of the general purpose financial statements of the Town of Lakechar, Louisiana, for the year ended April 30, 1994, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted certain matters involving the internal control structure and its operation that we considered to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

The Town is not large enough to permit an adequate segregation of employee duties for effective internal accounting control over the purchasing (invoice approval, processing, and general ledger) and financial reporting (journal entry preparation, approval, and recording) cycles.

A material weakness is a reportable condition in which the design or operation of the specific 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.

Our consideration of the internal control structure could 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, we believe that the lack of segregation of duties is a material weakness.

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



James S. Douglas, Ltd.
Certified Public Accountants

July 9, 1994

STATE OF LOUISIANA, LOUISIANA

COMBINED BALANCE SHEET - ALL FUND TYPES AND
ACCOUNT GROUPS
April 30, 1994

ASSETS	Governmental Fund Types		Proprietary Fund Types
	General	Capital	Special
Cash	\$ 28,898	\$ 87,887	\$ 58,234
Certificates of Deposit	50,000	-	177,388
Receivables 1994, where applicable of allocations for uncollectibles:			
Taxes	14,880	3,813	-
Accounts	13,029	-	80,900
Intragovernmental	8,120	-	-
Other	222	-	2,387
Inventory (estimated)	-	-	12,000
Prepaid insurance	-	-	34,121
Restricted assets:			
Cash	-	-	23,782
Investments, at cost	-	-	41,897
General fixed assets	-	-	-
PROPERTY AND EQUIPMENT	-	-	2,324,226
Other assets	-	-	8,542
Amount available for debt retirement	-	-	-
Amount to be provided for general long-term debt	-	-	-
Total assets	145,240	105,987	3,724,208

Revised Budget		Total (Memorandum Cost)
General Fund State	Special Long-Term Fund	
\$ -	\$ -	\$ 207,708
-	-	207,298
-	-	17,363
-	-	74,748
-	-	8,138
-	-	3,348
-	-	12,080
-	-	34,121
-	-	33,167
-	-	41,897
733,942	-	733,942
-	-	3,328,326
-	-	8,548
-	99,814	99,814
-	<u>622,876</u>	<u>622,876</u>
<u>733,942</u>	<u>722,786</u>	<u>4,927,124</u>

TOWN OF LITCHER, MICHIGAN

FINANCIAL BALANCE SHEET - ALL FUND TYPES AND
ACCOUNT GROUPS (CONTINUED)
April 30, 1984

LIABILITIES AND FUND EQUITY	Governmental Fund Types		Proprietary Fund Types Enterprises
	General	Debt Service	
Liabilities:			
Accounts payable	\$ 5,075	\$ -	\$ 8,880
Compensated absences	-	-	8,988
Accrued payables	3,968	-	4,184
Deferred property tax revenues	685	1,885	-
Payable from restricted assets -			
Revenue bonds payable	-	-	33,438
Accrued interest payable	-	-	1,573
Contractors' deposits	-	-	54,480
Long-term liabilities -			
Revenue bonds payable	-	-	384,368
General obligation bonds payable	-	-	-
Total liabilities	<u>18,728</u>	<u>1,885</u>	<u>488,248</u>
Fund equity:			
Contributed capital	-	-	3,038,988
Investment in general fund assets	-	-	-
Retained earnings -			
Reserved for revenue bond retirement	-	-	1,318
Unreserved	-	-	324,575
Fund balance -			
Reserved for debt service	-	88,948	-
Unreserved - undesignated	<u>286,000</u>	-	-
Total fund equity	<u>286,000</u>	<u>88,948</u>	<u>3,372,903</u>
Total liabilities and fund equity	<u>205,228</u>	<u>100,833</u>	<u>8,253,203</u>

The accompanying notes are an integral part of this statement.

<u>Accounts Debits</u>			<u>Total</u>
<u>General</u>	<u>Notes Pay</u>		<u>(Memorandum</u>
<u>Fixed</u>	<u>Long-Term</u>		<u>Only)</u>
<u>Assets</u>	<u>Debt</u>		
\$ --	\$ --	\$	13,968
" "	3,188	"	13,885
" "	--	"	18,354
" "	--	"	1,870
" "	--	"	13,435
" "	--	"	1,573
" "	--	"	54,690
" "	--	"	351,318
<u>" "</u>	<u>350,808</u>	<u>"</u>	<u>350,808</u>
<u>" "</u>	<u>353,996</u>	<u>"</u>	<u>1,380,343</u>
" "	" "	"	1,808,988
732,842	--	"	732,842
" "	" "	"	1,378
" "	" "	"	228,434
" "	" "	"	59,916
<u>" "</u>	<u>0</u>	<u>"</u>	<u>133,882</u>
<u>732,842</u>	<u>0</u>	<u>"</u>	<u>3,243,812</u>
<u>353,996</u>	<u>732,788</u>	<u>"</u>	<u>4,427,313</u>

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL GOVERNMENTAL FUNDS TYPES
Year ended April 30, 2018

	General	Debt Service	Total (Nonmajority Funds)
Revenues:			
Taxes	\$ 384,498	\$ 88,387	\$ 472,885
Licenses and permits	79,516	-	79,516
Intergovernmental	60,843	-	60,843
Charges for services	181,474	-	181,474
Commissions	10,888	-	10,888
Fines	13,478	-	13,478
Miscellaneous	28,483	3,081	31,564
Total revenues	<u>858,678</u>	<u>91,468</u>	<u>950,146</u>
Expenditures:			
General government	185,124	-	185,124
Public safety	113,128	-	113,128
Police and Sheriff	344,386	-	344,386
Sanitation	184,948	-	184,948
Waste services -			
Principal	-	30,080	30,080
Interest and fiscal charges	-	53,345	53,345
Debt expenditures	<u>388,388</u>	<u>73,425</u>	<u>461,813</u>
Excess (deficiency) of revenues over expenditures	(113,182)	18,043	(95,139)
Other financing sources:			
Operating transfers in	<u>168,128</u>	<u>-</u>	<u>168,128</u>
Excess of revenues and other sources over expenditures	47,527	18,043	65,570
Fund balance, beginning	<u>88,405</u>	<u>83,622</u>	<u>172,027</u>
Fund balance, ending	<u>135,932</u>	<u>101,665</u>	<u>237,597</u>

The accompanying notes are an integral part of this statement.

TOWN OF LEBLANC, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL
 AND DEBT SERVICE
 Year Ended April 30, 1994

	General Fund		Variance - Favorable (Disadvantage)
	Budget	Actual	
Revenues:			
Taxes	\$ 170,000	\$ 184,489	\$ 14,489
Licenses	72,800	79,525	7,525
Intergovernmental	39,880	88,940	49,060
Charges for services	185,800	159,478	(26,322)
Commissions	51,800	50,889	(911)
Fines	33,800	43,478	9,678
Miscellaneous	23,500	25,450	1,950
Total revenues	<u>676,580</u>	<u>672,259</u>	<u>(4,321)</u>
Expenditures:			
General government	171,330	255,724	84,394
Public safety	113,380	113,728	348
Streets and drainage	284,380	284,388	8
Sanitation	165,090	164,944	(146)
Debt service -			
Principal	"	"	"
Interest and fiscal charges	"	"	"
Total expenditures	<u>739,580</u>	<u>828,814</u>	<u>89,234</u>
Excess (deficiency) of revenues over expenditures	(162,900)	(156,555)	6,345
Other financing sources:			
Operating transfers in	<u>195,080</u>	<u>180,728</u>	<u>(14,352)</u>
Excess (deficiency) of revenues and other sources over expenditures	(67,820)	24,173	91,993
Fund balance, beginning	<u>88,688</u>	<u>88,688</u>	<u>-</u>
Fund balance, ending	<u>20,868</u>	<u>112,861</u>	<u>91,993</u>

The accompanying notes are an integral part of this statement.

Subs. Service Fund			Total		
Budget	Actual	Variance - Favorable (Disadvantage)	Budget	Actual	Variance - Favorable (Disadvantage)
\$ 47,400	\$ 49,387	\$ 1,987	\$ 257,808	\$ 273,464	\$ 15,656
"	"	"	71,000	79,336	7,336
"	"	"	59,800	68,940	13,040
"	"	"	260,000	185,436	74,564
"	"	"	82,800	55,899	26,901
"	"	"	12,000	13,479	1,479
"	2,081	2,081	24,208	22,572	1,636
<u>63,488</u>	<u>61,468</u>	<u>2,020</u>	<u>621,608</u>	<u>646,129</u>	<u>24,521</u>
"	"	"	172,330	165,754	6,576
"	"	"	112,180	113,738	1,558
"	"	"	284,180	284,288	10,108
"	"	"	188,000	184,944	3,056
20,000	19,000	1,000	50,000	50,000	-
<u>82,230</u>	<u>81,148</u>	<u>1,082</u>	<u>82,230</u>	<u>82,148</u>	<u>802</u>
<u>82,230</u>	<u>79,148</u>	<u>3,082</u>	<u>82,230</u>	<u>79,148</u>	<u>3,082</u>
15,810	18,280	2,470	(182,750)	190,100	87,350
"	"	"	200,000	168,720	31,280
18,218	19,093	875	12,288	48,420	36,132
<u>61,622</u>	<u>61,622</u>	<u>-</u>	<u>178,282</u>	<u>179,287</u>	<u>1,005</u>
<u>78,648</u>	<u>79,243</u>	<u>595</u>	<u>182,564</u>	<u>175,907</u>	<u>6,657</u>

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 SHOWING - OPERATING FUND YEAR - BUDGETED FUND
 Years Ended April 30, 1979 and 1978

	1979	1978
Operating revenues:		
Charges for service -		
Water sales	\$ 293,977	\$ 263,268
Sewer service charges	147,429	249,718
Use of oxidation pond	168,083	294,228
Relinquish charges	12,533	51,793
Miscellaneous revenues	12,228	21,251
Total operating revenues	<u>634,250</u>	<u>879,258</u>
Operating expenses:		
Personnel services	278,793	228,213
Contractual services	24,181	24,899
Material and supplies	92,927	80,894
Utilities	84,733	73,888
Other	43,583	35,259
Depreciation	124,488	210,232
Total operating expenses	<u>668,705</u>	<u>853,286</u>
Operating income (loss)	<u>-----</u> 133,545	<u>-----</u> 225,972
Nonoperating revenues (expenses):		
Dividend income	14,189	12,878
Interest expense	(22,288)	(24,273)
Total nonoperating revenues (expenses)	<u>-----</u> 11,901	<u>-----</u> (11,395)
Income (loss) before operating transfers	<u>-----</u> 145,446	<u>-----</u> 214,577
Operating transfers:		
Transfers to General Fund	(190,720)	(127,850)
Depreciation transferred to contributed capital	18,282	-
Total operating transfers	<u>(172,438)</u>	<u>(127,850)</u>
Net income (loss)	<u>(26,992)</u>	<u>86,727</u>
Retained earnings, beginning	<u>401,827</u>	<u>315,127</u>
Retained earnings, ending	<u>374,835</u>	<u>401,854</u>

The accompanying notes are an integral part of this statement.

STATEMENTS OF CASH FLOWS - PROPRIETARY FUND TYPE -
ENTERPRISE FUNDS
Years Ended April 30, 1996 and 1995

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 1891	\$ 305,350
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities -		
Depreciation	104,446	118,032
Change in assets and liabilities -		
Decrease (increase) in receivables	84,717	(22,379)
Increase (decrease) in accounts payable and other liabilities	2,978	(71,084)
All other, net	48	8,488
Net cash provided by operating activities	<u>293,358</u>	<u>318,387</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating transfers	(180,320)	(111,051)
Net cash used for noncapital financing activities	<u>(180,320)</u>	<u>(111,051)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Principal payments on long-term debt	(10,000)	(12,248)
Additions to property and equipment	139,975	139,575
Contributed capital	8,324	829,897
Interest paid on long-term debt	(18,818)	(28,333)
Net cash used for capital and related financing activities	<u>(10,519)</u>	<u>(23,204)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	18,389	12,900
Purchase of investments	-	(19,175)
Proceeds from maturity of investments	112,120	8,813
Net cash provided by investing activities	<u>130,509</u>	<u>1,538</u>
Increase (decrease) in cash	82,528	(12,879)
Cash and cash equivalents at beginning of year, including restricted accounts (1996 - \$18,287; 1995 - \$18,081)	<u>102,388</u>	<u>118,526</u>
Cash and cash equivalents at end of year, including restricted accounts (1996 - \$19,741; 1995 - \$29,267)	<u>184,916</u>	<u>105,647</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

net total assets) is segregated into restricted capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to demand (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers property taxes an available if they are permitted within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

These revenues susceptible to demand (being held at year end on behalf of the Town) are sales taxes which are collected and held by the Parish and beer and tobacco taxes which are collected and held by the State.

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

D. Budgets -

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and debt service funds. All annual appropriations lapse at fiscal year end.

Noncancelable payment commitments related to unperformed contracts for goods or services, encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized in the governmental funds. Encumbrances outstanding at year end are immaterial and not reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

E. Cash, Certificates of Deposit, and Investments -

Cash, certificates of deposit, and investments include amounts in demand deposits, certificates of deposit, and Federal obligations.

State statutes authorize the Town to invest in obligations of the U. S. Treasury and U. S. agencies, certificates of deposit in Louisiana banks, or any other federally insured investment.

Investments are stated at cost.

F. Inventories -

Inventories of supplies in the proprietary fund was estimated.

Methods of operating supplies by governmental fund types are recorded as expendable items when purchased; inventories of such supplies are not recorded and are not considered by management to be material.

G. Restricted Assets -

Certain resources set aside for the repayment of enterprise fund revenue bonds are classified as restricted assets on the Balance Sheet because their use is limited by applicable bond covenants.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

H. Fixed Assets -

General Fixed Assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed asset account group. All purchased fixed assets are valued at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or substantially extend asset lives are not capitalized. Improvements are capitalized.

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

Depreciation has not been provided on general fixed assets, nor has interest been capitalized.

Property, Plant, Equipment and Depreciation - Proprietary Fund:

Property, plant and equipment used by the proprietary fund are stated at cost. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Water and sewer facility	5-25 years
Furniture and fixtures	7-30 years
Equipment	5-7 years

I. Compensated Absences -

Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources of the general fund are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is accounted as an expense and liability of those funds as the benefits accrue to employees.

J. Long-term Obligations -

For long-term obligations of a governmental fund, only that portion of the obligations expected to be financed from expendable available financial resources is reported as a fund liability. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

K. Fund Equity -

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from individuals or other funds. Reserves represent those portions of fund equity not appropriate for expenditures.

L. Interfund Transactions -

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the advances are accounted for through the various due to and due from accounts.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

K. Bad Debts -

Uncollectible amounts due for customers' utility remainders are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

L. LEGAL COMPLIANCE -- BUDGETS

On or before May 1st of each year, the mayor submits to the Board of Aldermen a proposed operating budget. The budget is adopted by ordinance and when adopted, may be amended by the Board of Aldermen. Appropriations for budgeted funds lapse at year end. Budget amendments are included in the financial statements.

M. CASH, CERTIFICATES OF DEPOSIT, AND INVESTMENTS

As of April 30, 1998, the carrying amount of the Town's Deposits (including cash and certificates of deposits) was \$428,843. The book balances of these deposits totaled \$589,598, of which \$200,200 was covered by Federal Depository Insurance, and \$389,398 was collateralized with securities held by the pledging bank in the bank's name. There was \$3,964 in a money market account.

The investments, which are held by a trustee, consist of \$48,000 in Federal Home L. Ins. Corp. Bonds with a market value of \$79,530 (cost \$43,887).

N. RECEIVABLES

Receivables as April 30, 1998 consist of the following:

	General	Debt Service	Enterprise	Total
Taxes	\$ 14,308	\$ 3,013	\$ -	\$ 17,321
Accounts	13,818	-	61,764	75,582
Intergovernmental	8,100	-	-	8,100
Other	722	-	2,323	3,045
	<u>36,948</u>	<u>3,013</u>	<u>64,087</u>	<u>104,048</u>
Less allowance for uncollectible receivables	-	-	813	813
Net receivables	<u>36,948</u>	<u>3,013</u>	<u>63,274</u>	<u>103,235</u>

Property tax bills are mailed during October and November. The billings are due on or before January 1st. The taxes attach as an enforceable lien on property when levied.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTIES, PLANT, AND EQUIPMENT

The following is a summary of changes in the general fixed assets account group during the fiscal year:

	Balance April 30, 1979	Additions	Deletions	Balance April 30, 1980
Land	\$ 4,000	\$ -	\$ -	\$ 4,000
Lakeview Park	390,000	-	-	390,000
Building	264,819	-	-	264,819
Furniture and equipment	107,507	28,700	27,861	108,346
Assets under capital lease	8,000	-	-	8,000
TOTAL	874,326	28,700	27,861	925,165

The following is a summary of proprietary fund type, enterprise fund property, plant, and equipment at April 30, 1980:

Land	\$ 28,200
Land improvements	25,000
Furniture and fixtures	8,101
Equipment	69,900
Water and sewer facility	4,601,240
Construction in process	8,228
	5,141,669
Less accumulated depreciation	1,822,800
Total	3,324,239

6. LONG-TERM DEBT

The following is a summary of the bond transactions of the Town for the year ended April 30, 1980:

	General Obligation Bonds	Revenue Bonds	Total
Accounts payable, April 30, 1979	\$ 748,000	\$ 382,432	\$1,130,432
Bonds retired	28,000	22,608	50,608
Accounts payable, April 30, 1980	720,000	359,824	1,079,824

General obligation bonds payable at April 30, 1980 are comprised of the following:

Series 1970 - Authorized and issued - \$400,000; dated November 5, 1970	400,000
Series 1972 - Authorized and issued - \$400,000; dated October 1, 1972	370,800
	770,800

Revenue bonds payable at April 30, 1980 are comprised of the following:

Water Revenue Bonds - Authorized and issued - \$400,000; dated October 5, 1972	379,152
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STATE OF FINANCIAL STATEMENTS (CONTINUED)

The bonds were issued to provide funds for the acquisition and construction of the Town's sewer system.

The annual requirements to amortize all debt outstanding as of April 30, 1994, including interest, are as follows:

Year Ending April 30, 1995	General Obligation Bonds	Revenue Bonds	Total
	1997	\$ 80,000	\$ 28,712
1998	77,000	28,712	113,712
1999	73,200	28,712	111,912
2000	70,000	28,712	108,712
2001	66,870	28,712	105,582
Thereafter	828,218	428,231	1,256,449
	<u>2,188,490</u>	<u>582,318</u>	<u>2,770,808</u>

D. FLOW OF FUNDS, RESTRICTION ON USE - UTILITY REVENUES

Under the terms of the contract pertaining to the Sewer Revenue Bonds, the following special funds have been established:

Sinking Fund - a sum of \$2,974 must be deposited into this account monthly to pay the principal and interest on the outstanding bonds.

Reserve Fund - a sum of \$149 must be deposited into this account monthly until \$28,712 has been accumulated therein.

Contingency Fund - a sum of 1000 must be deposited into this account monthly.

E. RETIREMENT COMMITMENTS

Municipal Employees' Retirement System of Louisiana (MERS):

Plan Description and Provisions -

All of the Town's full-time general employees and elected officials participate in the MERS, a multiple-employer, cost-sharing pension plan. The payroll for employees and officials covered by the MERS for the year ended April 30, 1994, was \$284,000; the Town's total payroll was 280,000.

Employees attaining the age of 48 with 10 years of creditable service, age 55 with 25 years of creditable service, or any age with 30 years of creditable service, are entitled to a monthly benefit of 2% of their average monthly earnings as defined in the plan for each year of creditable service. The plan permits early retirement at certain ages upon satisfying years of service requirements. Active employees who become disabled receive 2% of their average monthly earnings in effect at the time of disability, as defined in the plan for each year of creditable service. Disability benefits are paid until the earlier of death, recovery from disability, or attainment of normal retirement age. If an employee dies, his surviving spouse and/or children receive a lump-sum payment, set to average 60% of the member's final compensation. The surviving unmarried spouse of a member eligible for normal retirement receives the initial lump sum followed by monthly payments for life.

If a member's employment is terminated before the member is eligible for any other benefits under MERS, the member shall receive a refund of his member contributions.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Description of Funding Policy -

As required by state statute, the Town contributes the amount necessary to pay benefits when due. The contribution requirement for the year ended April 30, 1994, was \$12,735, which consisted of 34.06% cash and 65.94% balance of year) of covered payroll from the Town and 34% of covered payroll from the employees.

The amount reported below as "pension benefit obligations" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to assist users assess the plan's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among government pension plans and employers. The HERS does not conduct separate measurements of assets and pension benefit obligations for individual employees. The pension benefit obligation as June 30, 1994 (the most recent year for which data is available), for the HERS as a whole, determined through an actuarial valuation performed as of that date, was \$297.3 million. The HERS net assets available for benefits as that date (valued at cost) were \$258.7 million, resulting in an unfunded pension benefit obligation of \$38.6 million. The Town's contribution represented .14% of total contributions required of all participating employers.

Municipal and State Police Employees (MSPERS)

Plan Description and Provisions:

Some of the Town's full-time police employees participated in the MSPERS, a multiple-employer, non-sharing pension plan. The payroll for employees covered by the MSPERS for the year ended April 30, 1994, was \$1; the Town's total police department payroll was \$28,808, of which \$2,178 was supplemental pay.

Employees attaining age 55 with 12 years of creditable service or age 60 with 28 years of creditable service, or any age with 28 years of creditable service, are entitled to a monthly benefit of 70% of their average monthly earnings as defined in the plan for each year of creditable service. Active employees who become disabled receive up to 80% of their average final compensation at the time of disability. Disability benefits are paid until the earlier of death. Necessary loss disability or attainment of normal retirement age. If an employee dies, his or her surviving spouse receives payment, not to exceed 80% of the member's average final compensation for life. The beneficiary children under 18 receive \$100 per month until graduation from high school or college.

If a member's employment is terminated before the member is eligible for any other benefits under MSPERS, the member shall receive a refund of his member contributions.

Description of Funding Policy -

As required by state statute, the Town contributes the amount necessary to pay benefits when due. The contribution for the year ended April 30, 1994, was \$1.

The amount reported below as "pension benefit obligations" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to assist users assess the plan's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among government pension plans and employers. The MSPERS does not conduct separate

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

measurements of assets and pension benefit obligations for individual employees. The pension benefit obligation at June 30, 1994, for the employees as a whole, determined through an actuarial valuation performed as of that date, was \$764.4 million. The RIFERS net assets available for benefits as that date (valued at cost) were \$764.4 million, resulting in an excess of net assets available of \$0.0 million. The Town's contribution represented 24 of total contributions required of all participating employees.

9. CHANGE IN CLASSIFICATION (SALARIES)

During the current fiscal year, certain employees that had been employed as General Fund employees were transferred to the Utility Fund. A summary of salaries by department follows:

	1994	1993
Utility Fund:		
Water Department	\$122,880	\$120,375
Sewer Department	85,370	84,824
General and administrative	25,857	25,208
	<u>\$234,107</u>	<u>\$230,407</u>
General Fund:		
General government:		
Mayor	4,480	70,480
Alcoveen	21,080	21,080
City office	27,481	40,810
Public safety	41,285	49,370
Streets and drainage	21,128	26,288
	<u>\$115,454</u>	<u>\$117,928</u>
TOTAL SALARIES	<u>\$349,561</u>	<u>\$348,335</u>

10. SUBSEQUENT EVENT

A lien in the amount of \$12,580 was filed against the Town on October 12, 1994. Settlement for the amount of the lien was made subsequent to balance sheet date.

11. LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT

The Town was awarded a grant in the amount of \$770,880 to be used for sewer improvements. During the year under audit, \$8,104 of the grant was received, leaving a balance of \$762,776 to be received subsequent to balance sheet date. At the Town Meeting on June 4, 1994, a contract for \$128,540 was awarded.

FINANCIAL STATEMENTS OF
INDIVIDUAL FUNDS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not required to be accounted for in another fund.

STATE OF LOUISIANA, LOUISIANA
GENERAL FUND

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BALANCE SHEETS
April 30, 1998 and 1999

	1998	1999
ASSETS		
Cash	\$ 59,459	\$ 14,143
Certificates of Deposit	80,800	10,000
Receivables		
Taxes	14,550	12,067
Interest	223	488
Accounts	13,838	13,754
Intergovernmental	<u>8,220</u>	<u>8,022</u>
TOTAL RECEIVABLES	<u>36,831</u>	<u>36,331</u>
TOTAL ASSETS	<u>195,260</u>	<u>78,432</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	3,873	8,483
Accrued payables	2,568	2,791
Deferred property tax revenue	<u>800</u>	<u>432</u>
Total liabilities	<u>7,241</u>	<u>11,706</u>
Fund Balance:		
Unreserved - undesignated	<u>128,019</u>	<u>66,726</u>
TOTAL liabilities and fund balance	<u>195,260</u>	<u>78,432</u>

The accompanying notes are an integral part of this statement.

BOUN OF LUCAS, LOUISIANA
GENERAL FUND

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STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (COMP BASIS) AND ACTUAL
Year ended April 30, 1994
(With Comparative Actual Amounts for Year Ended April 30, 1993)

	1994		Variance - Favorable Unfavorable	1993 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 170,000	\$ 184,000	\$ 14,000	\$ 171,000
Licenses	71,000	70,510	1,030	72,000
Intergovernmental	20,000	20,500	11,000	20,000
Charges for services	100,000	100,000	0	100,000
Commissions	10,000	10,000	1,000	10,000
Fines	10,000	10,000	1,000	10,000
Miscellaneous	10,000	10,000	1,000	10,000
Total revenues	<u>320,000</u>	<u>325,010</u>	<u>10,010</u>	<u>323,000</u>
Expenditures:				
General government	170,000	165,000	5,000	160,000
Public safety	110,000	110,000	0	110,000
Streets and drainage	200,000	200,000	20,000	200,000
Sanitation	100,000	100,000	0	100,000
DEBT SERVICE -				
Principal	-	-	-	500
Interest	-	-	-	0
Total expenditures	<u>380,000</u>	<u>375,000</u>	<u>40,000</u>	<u>370,000</u>
Excess (deficiency) of revenues over expenditures	(170,000)	(110,000)	60,000	(120,000)
Other financing sources: Operating transfers in	<u>150,000</u>	<u>160,000</u>	<u>(10,000)</u>	<u>150,000</u>
Excess (deficiency) of revenues and other sources over expenditures	(20,000)	50,000	50,000	(20,000)
Fund balance, beginning	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>80,000</u>
Fund balance, ending	<u>60,000</u>	<u>130,000</u>	<u>70,000</u>	<u>60,000</u>

The accompanying notes are an integral part of this statement.

STATEMENTS OF REVENUES COMPARED TO BUDGET (GAAP BASIS)
Year Ended April 30, 1998
(With Comparative Actual Amounts for Year Ended April 30, 1996)

	1996		VARIABLE - PERCENTAGE (Not ascertainable)	2000 Actual
	Budget	Actual		
Taxes:				
Ed volume	\$ 105,000	\$ 111,948	\$ 1,948	\$ 111,947
Sales tax	120,000	123,831	13,831	127,571
	<u>225,000</u>	<u>235,779</u>	<u>15,779</u>	<u>239,518</u>
Licenses:				
Comptroller's license	35,000	35,494	1,494	35,971
Insurance license	27,000	28,812	6,812	28,768
	<u>62,000</u>	<u>64,306</u>	<u>8,306</u>	<u>64,739</u>
Intergovernmental:				
Video poker revenue	13,000	23,213	11,213	25,971
Volunteer tax	20,000	19,970	(30)	20,810
Grant	3,000	3,381	381	-
Beer tax	3,000	3,273	273	3,854
	<u>29,000</u>	<u>49,837</u>	<u>14,857</u>	<u>50,635</u>
Charges for services:				
Refund collection	185,000	185,874	874	188,631
Commissions:				
Electronic transaction fee	20,000	40,741	2,741	37,609
Sun transaction fee	4,000	4,251	251	38,751
Credit transaction fee	3,000	3,809	809	3,310
	<u>27,000</u>	<u>48,801</u>	<u>3,801</u>	<u>79,670</u>
Fees:	<u>10,000</u>	<u>10,470</u>	<u>1,470</u>	<u>10,571</u>
Miscellaneous:				
Interest earned	3,000	3,974	1,974	3,895
Miscellaneous	3,000	3,070	70	3,278
Rent	3,100	3,300	-	3,380
Insurance reimbursement	3,000	1,214	(1,786)	1,214
ESI other	11,000	21,560	960	21,841
	<u>23,100</u>	<u>23,118</u>	<u>1,184</u>	<u>23,278</u>

The accompanying notes are an integral part of this statement.

STATEMENTS OF EXPENDITURES COMPARED TO BUDGET (BASIC)
Year Ended April 30, 1944
(With Comparative Actual Amounts for Year Ended April 30, 1943)

	1944		Variance - Favorable (Unfavorable)	1943 Actual
	Budget	Actual		
General government:				
Mayor -				
Mayor	\$ 4,800	\$ 4,800	\$ -	\$ 4,800
Aldermen	21,800	21,800	-	21,800
CITY Office	35,340	35,441	(101)	40,524
480	480	480	-	480
County administration				
Planning and zoning	1,800	1,750	50	775
Supplies and maintenance	12,000	12,704	(704)	12,629
Miscellaneous	4,000	4,492	(492)	3,423
Insurance - property and liability	20,000	21,451	(1,451)	18,787
Legal expenses	5,000	5,220	220	5,220
Office supplies	3,000	3,140	140	3,965
Books and subscriptions	2,000	2,881	881	3,340
Telephone	2,000	2,888	(888)	2,748
Electricity	7,000	7,250	(250)	6,774
General publishing	6,000	6,074	74	5,868
PRINTING	2,300	2,248	52	2,074
Physicall Lab	5,000	6,702	1,702	11,164
Health insurance	12,000	12,280	280	20,558
Retirement	3,500	2,424	1,076	2,774
Workmen's compensation	12,000	13,028	1,028	15,230
Sewer expense	1,000	622	378	1,150
Auditing	5,000	6,220	1,220	7,910
Education and conventions	5,000	2,482	2,518	4,500
PAY STAMPS	600	600	-	600
Expense account - Mayor	2,400	2,400	-	1,600
Sewage	1,500	2,032	(532)	2,874
Engineering services	2,500	1,174	1,326	4,287
Computer expense	1,000	-	1,000	-
Capital outlay	-	482	(482)	1,200
Section expense	-	-	-	2,412
Miscellaneous	750	-	750	480
	<u>174,220</u>	<u>180,724</u>	<u>6,504</u>	<u>212,620</u>
Public safety:				
Payroll	40,000	41,500	1,500	49,270
Supplies and maintenance	4,000	4,794	(794)	2,577
Police - miscellaneous	5,000	5,900	(900)	5,848
Police - gasoline and oil	2,000	3,640	(1,640)	2,970
Police - car expense/repairs	4,000	4,214	(214)	5,802
Police - uniforms	600	515	85	612
Retirement	-	-	-	2,270
Telephone	1,000	1,488	488	820
Capital outlay	20,000	22,250	2,250	1,224
	<u>122,000</u>	<u>122,732</u>	<u>732</u>	<u>122,320</u>

(Continued)

STATEMENTS OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)
 Year Ended April 30, 1994
 (With Comparative Actual Amounts For Year Ended April 30, 1993)

	1994		Variance - Favorable (Unfavorable)	1993 Actual
	Budget	Actual		
Street and Drainage:				
Payroll	\$ 34,000	\$ 33,138	\$ 862	\$ 34,104
Supplies and maintenance	14,000	13,028	972	17,255
Gasoline, oil, and diesel	4,000	3,898	102	3,800
Electricity	48,000	48,167	(167)	60,234
Plow - Drainage and ditching	5,000	5,485	(485)	17,058
Street - signs	1,000	3,331	(231)	878
Truck and tractor expense	7,000	7,143	(143)	8,338
Miscellaneous	5,000	3,440	1,560	3,288
Drainage and street improvements	100,000	128,045	(28,045)	94,752
Referrals	400	428	(28)	1,812
Ditching	1,000	-	1,000	-
	<u>304,400</u>	<u>344,385</u>	<u>39,985</u>	<u>349,729</u>

The accompanying notes are an integral part of this statement.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general long-term debt principal and interest from governmental resources.

TOWN OF LUDCHER, LOUISIANA
 DEED SERVICE FUND

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BALANCE SHEET
 April 30, 1998 and 1999

	1998	1999
ASSETS		
Cash	\$ 97,867	\$ 80,893
Receivables - taxes	<u>3,313</u>	<u>1,353</u>
Total assets	<u>\$101,180</u>	<u>\$82,246</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Deferred property tax revenue	1,068	807
FUND BALANCE:		
Reserve for debt service	<u>58,913</u>	<u>81,439</u>
Total liabilities and fund balance	<u>\$100,981</u>	<u>\$82,246</u>

The accompanying NOTES are an integral part of this statement.

STATE OF LOUISIANA
 DEBT SERVICE FUND

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STATEMENT OF REVENUES, EXPENDITURES, AND BALANCE IN FUND
 BALANCE
 Years Ended April 30, 1958 and 1959

	1958	1959
Revenues:		
Taxes -		
MO SALES TAX	287,297	287,218
Other -		
Interest	<u>1,282</u>	<u>1,282</u>
Total revenues	<u>288,579</u>	<u>288,500</u>
Expenditures:		
DEBT SERVICE -		
Principal	20,000	20,000
Interest and fiscal charges	<u>21,145</u>	<u>21,275</u>
Total expenditures	<u>41,145</u>	<u>41,275</u>
Excess of revenues over expenditures	247,434	247,225
Fund balance, beginning	<u>21,212</u>	<u>21,224</u>
Fund balance, ending	<u>268,646</u>	<u>268,449</u>

The accompanying notes are an integral part of this statement.

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS
BALANCE - BUDGET (ORAS BUDG) AND ACTUAL
Year Ended April 30, 1994
(With Comparative Actual Amounts for Year Ended April 30, 1993)

	1993		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Taxes -				
ad valorem tax	277,408	289,327	11,919	277,212
Other -				
Interest		2,681	2,681	1,753
Total revenues	<u>277,408</u>	<u>292,008</u>	<u>4,360</u>	<u>278,965</u>
Expenditures:				
POST SERVICE -				
Principal	20,000	20,000	-	20,000
Interest and fiscal charges	54,218	53,385	833	54,218
Total expenditures	<u>74,218</u>	<u>73,385</u>	<u>833</u>	<u>74,218</u>
Reversal of revenues over expenditures	15,218	18,623	3,405	15,748
Fund balance, beginning	<u>81,632</u>	<u>80,623</u>	<u>1,009</u>	<u>87,524</u>
Fund balance, ending	<u>96,850</u>	<u>99,246</u>	<u>2,396</u>	<u>91,632</u>

The accompanying notes are an integral part of this statement.

ENTERPRISE FUND

The Enterprise Fund is used to account for the provisions of water and sewer services to the residents of the Town.

TOWN OF LITCHER, LOUISIANA
UTILITY FUND

BALANCE SHEETS

April 30, 1994 and 1993

	1994	1993
ASSETS		
Current assets:		
Cash	\$ 54,134	\$ 59,279
Certificates of deposit	177,188	197,464
Accounts receivable, net of allowance for uncollectible accounts (1994 - 1997; 1993 - \$1,350)	68,899	111,074
Other receivables	3,127	4,879
Inventory (estimated)	12,090	12,000
Prepaid insurance	19,121	13,798
Total current assets	<u>454,559</u>	<u>518,494</u>
Restricted assets:		
Assets restricted for revenue bond debt service - cash	32,187	16,552
Customers' deposits -		
Cash and cash equivalent	11,318	9,074
Investments, at cost (market value: 1994 - \$19,131; 1993 - \$38,262)	41,821	42,522
Total restricted assets	<u>85,326</u>	<u>68,148</u>
Property and equipment, at cost, net of accumulated depreciation (1994 - \$1,607,406; 1993 - \$1,727,806)	2,328,226	2,819,189
Other assets - unamortized bond issue cost	<u>6,112</u>	<u>6,112</u>
 Total assets	 <u>2,774,223</u>	 <u>3,412,483</u>

The accompanying notes are an integral part of this statement.

	1978	1985
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 8,293	\$ 8,438
Compensated absences	9,968	20,751
Accounts payable	6,188	8,835
TOTAL CURRENT LIABILITIES (payable from current assets)	<u>24,449</u>	<u>38,024</u>
Current liabilities (payable from restricted assets) -		
Revenue bonds payable	11,418	22,428
Revenue interest payable	1,513	1,427
Customers' deposits	24,482	43,465
TOTAL CURRENT LIABILITIES (payable from restricted assets)	<u>37,413</u>	<u>67,320</u>
Long-term liabilities - revenue bonds payable	298,388	369,750
Total liabilities	<u>459,250</u>	<u>515,100</u>
Fund equity:		
Contributed capital	1,938,822	1,813,088
Retained earnings:		
Reserved for revenue bond retirements	9,379	2,127
Unreserved	228,873	893,882
Total retained earnings	<u>238,252</u>	<u>896,009</u>
Total fund equity	<u>2,205,951</u>	<u>2,412,127</u>
TOTAL LIABILITIES and fund equity	<u>2,328,206</u>	<u>2,605,480</u>

TOWN OF LEVEREN, LOUISIANA
UTILITY FUND

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STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETIRED
SAVINGS

Years Ended April 30, 1996 and 1995

Presented on Page 10

STATEMENTS OF CASH FLOWS

Years Ended April 30, 1996 and 1995

Presented on Page 11

STATEMENTS OF OPERATING EXPENSES BY DEPARTMENT
 Years Ended April 30, 1976 and 1975

	1976	1975
Water department:		
Salaries	\$120,588	\$116,379
Electricity, telephone, and fuel	57,704	16,065
Maintenance, supplies, and repairs	25,892	27,318
Analysis - water plant	1,848	4,481
Treatment expense	10,748	11,089
Chemicals, oil, and diesel	1,810	2,729
Insurance	21,877	23,139
Truck and tractor expense	2,841	3,089
Other	1,808	88
	<u>238,416</u>	<u>208,088</u>
Other departments:		
Salaries	58,372	56,428
Electricity and fuel	47,000	54,088
Maintenance, supplies, and repairs	20,812	20,088
Analysis - pollution plant	4,418	3,888
Treatment expense	6,414	13,071
Chemicals, oil, and diesel	1,090	632
Other	1,188	882
	<u>140,184</u>	<u>116,175</u>
General and administrative:		
Salaries	24,860	28,180
Insurance	40,128	24,388
Payroll taxes	18,387	13,788
Professional services	13,915	10,155
Office supplies and postage	6,063	4,197
Computer expense	1,080	2,388
Entertainment	8,712	4,557
Uniforms	1,558	2,375
Other	3,822	2,488
	<u>128,515</u>	<u>115,428</u>
Depreciation	<u>124,448</u>	<u>118,032</u>
Total operating expenses	<u>\$531,357</u>	<u>\$557,436</u>

The accompanying price are an integral part of this statement.

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE

SERIES 1990

(Authorized and Issued - \$400,000; Dated November 1, 1990;
April 30, 1991)

Year to End Apr. 30	Bond Number	Interest Rate	Beginning Principal Balance	Cash Requirements			Total
				Interest		Principal	
				Mar. 1	Apr. 1		
1991		9.00%	\$350,000	\$ 13,045	\$ 13,045	\$ 15,000	\$ 41,090
1992		9.00	338,000	12,378	12,378	15,000	39,756
1993		9.00	326,000	11,693	11,693	15,000	38,386
2000		9.00	300,000	10,000	11,000	15,000	36,000
2001		9.00	290,000	9,343	10,000	15,000	34,343
2002		7.00	278,000	8,690	9,000	15,000	32,690
2003		7.00	268,000	8,030	8,350	15,000	31,380
2004		7.00	258,000	7,369	7,675	15,000	30,044
2005		7.00	248,000	6,709	7,000	15,000	28,709
2006		7.00	238,000	6,049	6,375	15,000	27,424
2007		7.00	228,000	5,389	5,750	15,000	26,144
2008		7.00	218,000	4,729	5,125	15,000	24,864
2009		7.00	208,000	4,069	4,500	15,000	23,584
2010		7.00	198,000	3,409	3,875	15,000	22,304
2011		7.00	188,000	2,749	3,250	15,000	21,024
				<u>118,823</u>	<u>118,823</u>	<u>150,000</u>	<u>387,646</u>

SERIES 1990

(Authorized and Issued - \$100,000; Dated October 1, 1990;
April 30, 1991)

Year to End Apr. 30	Bond Number	Interest Rate	Beginning Principal Balance	Cash Requirements			Total
				Interest		Principal	
				Oct. 1	Apr. 1		
1991		9.0%	\$170,000	\$ 12,640	\$ 12,640	\$ 15,000	\$ 28,280
1992		9.0	161,000	11,960	12,380	15,000	29,340
1993		9.0	146,000	11,279	11,800	15,000	28,079
2000		9.0	120,000	10,618	9,940	15,000	25,558
2001		9.0	110,000	9,940	9,260	15,000	24,200
2002		9.0	99,000	9,260	8,580	15,000	22,840
2003		9.0	88,000	8,580	7,900	15,000	21,480
2004		9.0	76,000	7,900	7,220	15,000	20,120
2005		9.0	64,000	7,220	6,540	15,000	18,760
2006		9.0	52,000	6,540	5,860	15,000	17,400
2007		9.0	40,000	5,860	5,180	15,000	16,040
2008		9.0	28,000	5,180	4,500	15,000	14,680
2009		9.0	16,000	4,500	3,820	15,000	13,320
2010		9.0	4,000	3,820	3,140	15,000	11,960
2011		9.0	0	3,140	2,460	15,000	10,600
2012		9.0	0	2,460	1,780	15,000	9,240
				<u>114,882</u>	<u>114,882</u>	<u>170,000</u>	<u>399,764</u>

AMOUNT OF REVENUE BONDS PAYABLE

REVENUE BONDS

Authorized and Issued - \$400,000; Dated October 1, 1992;
April 20, 2000

Year to End Apr. 19__	Interest Rate	Beginning Principal Balance	Cash Requirements		Total
			Interest	Principal	
1997	6.125%	\$340,750	\$ 20,271	\$ 12,435	\$ 32,706
1998	6.125	320,268	21,430	14,882	36,312
1999	6.125	302,574	20,821	15,281	36,102
2000	6.125	276,885	19,574	16,250	35,824
2001	6.125	248,787	18,588	17,054	35,642
2002	6.125	219,447	17,475	18,210	35,685
2003	6.125	178,168	16,188	19,884	36,072
2004	6.125	135,988	15,187	20,600	35,787
2005	6.125	128,279	13,800	21,900	35,700
2006	6.125	113,486	12,450	22,840	35,290
2007	6.125	100,293	10,963	24,750	35,713
2008	6.125	88,443	9,603	26,200	35,803
2009	6.125	78,154	7,746	27,966	35,712
2010	6.125	69,168	6,284	29,120	35,404
2011	6.125	61,418	4,745	30,621	35,366
2012	6.125	48,818	3,128	32,092	35,220
2013	6.125	36,248	2,228	33,290	35,518
			<u>218,121</u>	<u>280,206</u>	<u>498,327</u>