

TOWN OF MONROINGSPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Depreciation is provided in the Enterprise Fund in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service lives on the straight line basis. The estimated service lives by asset type are as follows:

Water, sewer, and gas system	10-40 years
Equipment	5 years

Total columns on Combined Statements - Overview. Total columns on the combined statements - overview are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS:

Under state law, the Town may invest in United States bonds or treasury notes and may deposit its funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. At June 30, 1998, the carrying amount of the Town's cash deposits (including long-term certificates of deposit) was \$403,318 and the bank balance was \$409,738. This difference is due to the outstanding checks at June 30, 1998.

Under State law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposits of \$373,995 are fully insured by federal deposit insurance.

(Continued)

# Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1984, and have issued my report thereon dated September 3, 1984. These general purpose financial statements are the responsibility of Town of Mooringsport, Louisiana, 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." These 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 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 Town of Mooringsport, Louisiana taken as a whole. The accompanying schedule of Federal Financial Assistance is presented for the purpose 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.

*Marsha O. Millican*

Certified Public Accountant  
September 3, 1984

TOWN OF BOONVILLE, LOUISIANA

Schedule of Compensation Paid -  
Mayor and Town Aldermen  
For the Year Ended June 30, 1936

Board of Aldermen

J. B. Nichols, Mayor	\$	3,000
Mary Ellen Gardner		550
E. S. Searcy		80
Leo Dillshurst		50
Robert Lowry		800
Douglas Elder		800
Minard Pickering		400
Ed S. Lowry, Jr.		<u>100</u>
Total	\$	<u>6,320</u>

TOWN OF BOONINGSPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1996

10. RETIREMENT COMMITMENTS (Continued):

A. Municipal Employees' Retirement System (Continued):

Ten-year historical trend information is presented in the 1996 Municipal Employees' Retirement System Comprehensive Annual Financial Report. This information is useful in assessing the plan's accumulation of sufficient assets to pay benefits as they become due.

11. DEFICIT BALANCES:

The Utility fund has a deficit in retained earnings of \$103,089. The Town, through increased fees and reduced overhead and operating costs, intends to eliminate this deficit over a period of time.

12. CAPITAL PROJECTS FUND:

The Town was awarded a \$465,000 community development block grant for sewer improvements on July 17, 1995. Revenues and expenditures under this grant for the year ended June 30, 1996, were \$368,500.

Grant receivable from this grant at June 30, 1996, was \$96,498.

# Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR  
FEDERAL FINANCIAL ASSISTANCE PROGRAM TRANSACTIONS

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated September 3, 1996.

I have also audited Town of Mooringsport's compliance with the requirements governing types of services allowed or unallowed and eligibility that are applicable to its major Federal Financial Assistance program which is identified in the Schedule of Federal Financial Assistance for the year ended June 30, 1996. The management of Town of Mooringsport, Louisiana, is responsible for Town of Mooringsport's compliance with these requirements. My responsibility is to express an opinion on compliance with these requirements based on my audit.

I conducted my audit of compliance with these requirements in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-138, "Audits of State and Local Governments." These standards and OMB Circular A-138 require that I plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about Town of Mooringsport, Louisiana's compliance with these requirements. I believe my audit provides a reasonable basis for my opinion.

In my opinion, Town of Mooringsport, Louisiana, complied, in all material respects, with the requirements governing types of services allowed or unallowed and eligibility that are applicable to its major Federal Financial Assistance program for the year ended June 30, 1996.

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

*Marsha O. Millican*

Certified Public Accountant

September 3, 1996

## TOWN OF MONROESPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1996

## 10. RETIREMENT COMMITMENTS (Continued):

## A. Municipal Employees' Retirement System (Continued):

## 2. Contributions Required and Made:

Employees of the Town are required to pay 9.25% of their total monthly earnings. Employer contributions are 6.75% of each and every member's earnings, excluding bonuses, overtime pay, or severance pay. Total contributions to this retirement system were \$3,290 for the year ended June 30, 1996. The Town's total payroll for the year ended June 30, 1996, was \$74,345 and the Town's contributions to the above plans were based on a payroll of \$48,741.

## 3. Funding Status and Progress:

The amount of the total pension benefit obligation is based on a standardized measurement established by GASB-5 that, with some exceptions, must be used by a public retirement system. The standardized measurement is the actuarial present value of credited projected benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date, and is adjusted for the effects of projected salary increases. A standardized measure of the pension benefit obligation was adopted by the GASB to enable readers of financial statements to assess the funding status on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among other retirement systems and among other employers.

Total unfunded pension benefit obligation of the Municipal Employees Retirement System as of June 30, 1996, was as follows:

Total pension benefit obligations	\$ 398,788,658
Net assets available for pension benefits	<u>267,595,258</u>
Unfunded pension benefit obligation	<u>\$ 131,193,400</u>

The measurement of the total pension benefit obligation is based on an actuarial valuation as of June 30, 1996. Net assets available to pay pension benefits were valued as of the same date.

(Continued)

TOWN OF BOONVILLE, LOUISIANA

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TOWN OF MONROESPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1998

9. GENERAL FUND - FUND BALANCE RESERVE:

At June 30, 1998, a portion of the fund balance in the General Fund was reserved for the following purpose:

Parks and recreation - reserved for development of parks and recreation.

Cemetery - reserved for perpetual care of lots in Memorial Gardens Cemetery.

10. RETIREMENT COMMITMENTS:

A. Municipal Employees' Retirement System:

1. Plan Description:

All eligible employees of the Town of Monroesport are participants in the Municipal Employees Retirement System of Louisiana (Plan A). All employees who are working on a regularly scheduled basis of at least 35 hours per week, not participating or eligible for membership in another public funded retirement system and who are under age 65 at date of employment are eligible to participate. The plan provides retirement benefits, survivor's benefits, and disability benefits. A member may retire at age 50 with 25 years or more of creditable service. Benefits vest after 10 years of service. The monthly amount of the retirement allowance shall consist of an amount equal to 1% of the member's final compensation multiplied by his years of creditable service.

Retirement provisions include survivor's benefits and disability benefits. For any member who is eligible for normal retirement at time of death, the surviving spouse shall receive benefits for the duration of his/her life. Members must have at least 10 years of creditable service to be eligible for disability retirement. Upon retirement caused by disability, a member shall receive a normal retirement allowance if eligible therefor. If he is not eligible, he shall receive a disability benefit which shall consist of an amount equal to 1% of the member's final compensation multiplied by his years of creditable service projected to his earliest normal retirement age not to exceed 75% of his final compensation.

(Continued)



TOWN OF HOORINGSPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1994

8. LONG-TERM DEBT:

The following is a summary of bond transactions of the Town of Hooringsport, Louisiana, for the year ended June 30, 1994:

	General Obligation	Revenue Bonds	Total
Balance, July 1, 1993	\$ 29,529	\$ 384,792	\$ 414,321
Bonds retired	( 3,234)	( 5,698)	( 8,932)
Bonds Payable, June 30, 1994	\$ 26,295	\$ 379,094	\$ 405,389

Bonds payable at June 30, 1994, are comprised of the following individual issues:

General obligation bonds:

Bonds issued May 27, 1983, in the amount of \$50,000, due in annual installments of \$5,133 beginning May 27, 1985 through the year 2003; interest at 5% on the unpaid balance. \$ 26,295

Revenue Bonds:

Serial Bonds issued May 27, 1983, due in annual installments of \$29,811 through May 30, 2022; interest at 5% on the unpaid balance. \$ 359,094

The annual requirements to amortize all debt outstanding as of June 30, 1994, including interest payments of \$247,045 are as follows:

Year Ending June 30	General Obligation	Revenue Bonds	Total
1997	\$ 5,133	\$ 29,811	\$ 34,944
1998	5,133	29,811	34,944
1999	5,133	29,811	34,944
2000	5,133	29,811	34,944
2001	5,133	29,811	34,944
2002-2022	5,133	427,023	432,156
	\$ 30,288	\$ 541,286	\$ 571,574

(continued)

TOWN OF MOOREBORO, LOUISIANA

Notes to Financial Statements  
June 30, 1988

2. DEPOSITS WITH FINANCIAL INSTITUTIONS (continued):

deposits of \$31,743 are collateralized with securities with held in the name of the pledging institution and are categorized below to give an indication of the level of credit risk:

	Bank Balance
Category 1	
Deposits insured or collateralized with securities held by the Town or by its agent in the Town's name.	\$ -
Category 2	
Deposits collateralized with securities held by pledging financial institution's trust department or agent in the Town's name.	-
Category 3	
Deposits that are uncollateralized, including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Town's name.	<u>31,743</u>
	<u>\$ 31,743</u>

3. AD VALOREM TAXES:

Ad Valorem taxes attach as an indefeasible lien on property as of January 1, each year. Taxes are levied by the Town and billed to the taxpayers in September, and become delinquent on January 1, of the following year. Revenues from Ad Valorem Taxes are budgeted in the year billed. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of LaBee Parish. For the year ended June 30, 1988, taxes of 18.33 mills were levied on property with assessed valuations totaling \$1,889,880 and was dedicated as follows:

Debt Service	5.51 Mills
General Operating Purposes	12.71 Mills

Total taxes levied were \$17,077. All taxes assessed were collected.

4. RECEIVABLE FROM OTHER GOVERNMENTS - GENERAL FUND

Receivables from other governments in the General Fund represents amount due for tobacco tax, and is fully collectible.

(Continued)

TOWN OF HOCHSIEPHER, LOUISIANA

Notes to Financial Statements  
June 30, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

**Bad Debts.** Uncollectible amounts due for ad valorem taxes 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. Amounts due from utility customers are considered to be fully collectible.

**Property, Plant, and Equipment.** The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included in their balance sheets. Their reported fund balance (net current assets) is considered a measure of "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.

Property, plant, and equipment used in governmental fund type organizations (general fixed assets) are accounted for in the general Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. Public domain "infrastructure" general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All property, plant, and equipment are stated at historical cost, or estimated cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

The account group is not a fund. It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

(Continued)

TOWN OF HOOGSINGTOFF, LOUISIANA

Notes to Financial Statements  
June 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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

Prior to July 1, the Mayor submits to the Board of Aldermen a proposed budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted at the Town Hall to obtain taxpayer comments.

The budget is legally enacted through passage of a resolution.

Budgetary amendments involving the transfer of funds from one department, program or function to another or amendments involving increases in expenditures require the approval of the Board of Aldermen.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The budget is employed as a management control device during the year for the General Fund.

Budgeted amounts presented in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. All budget appropriations lapse at year end.

Accumulated Unpaid Vacation, Sick-Pay, and Other Employee Benefits. It is the Town's policy that unused compensated absences lapse at the end of each year. Therefore, no accruals for accumulated unused compensated absences have been made in these financial statements.

Cash and Cash Equivalents. The Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments. Investments are long-term certificates of deposit and treasury bills and are stated at cost which approximates market.

(Continued)

TOWN OF MONROESPORT, LOUISIANA

Notes to Financial Statements  
June 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

**Basis of Accounting.** The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed 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 accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities for the current period. The government considers property taxes available if they are collected 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. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, interest revenue and charges for services. Fines, permits, and license revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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.

(Continued)

TOWN OF MOORINGSPORE, LOUISIANA

Notes to Financial Statements  
June 30, 1988

The Town of Mooringsport, Louisiana was incorporated in 1824 under the provisions of the Louisiana Act. The Town operates under a Mayor-Board of Aldermen form of government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Town of Mooringsport, Louisiana, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units.

The following is a summary of the more significant accounting policies:

Reporting Entity. These financial statements include all funds and account groups over which the Town exercises control, authority, management, influence or accountability. Control by or influence over by the Town was determined on the basis of budget, adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Fund Accounting. The accounts of the Town of Mooringsport, Louisiana, are organized on the basis of funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

Funds are classified into two categories: governmental and proprietary. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of a government's general activities, including acquisition or construction of general fixed-assets (capital project funds). The general fund is used to account for all activities of the general government not accounted for in some other fund. The debt service fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

(Continued)

TOOK OF BODDINGPORT, LOUISIANA

Schedule of Federal Financial Assistance

For the Year Ended June 30, 1954

Federal Agency/ Pass-through Agency/ Federal Title	Federal Grant	Federal Share	Project Balance as of 6/30/54	Receipts/ Revenues from 7/1/53 to 6/30/54	Subsidiaries/ Contractors	Ending Balance as of 6/30/54
Pub. Development, Econ. Comm. Division of Administration Dept. of Interior Treasury Policy	18,210	1,410,000		1,200,000	1,200,000	1,200,000

Pub. Development, Econ. Comm.

Division of Administration  
Dept. of Interior  
Treasury Policy

# Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

The Honorable E. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1984, and have issued my report thereon dated September 1, 1984.

I have applied procedures to test Town of Mooringsport, Louisiana's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the schedule of federal financial assistance, for the year ended June 30, 1984: political activity; Davis-Bacon Act; civil rights; cash management; federal financial reports; allowable costs/cost principles; and administrative requirements.

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

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that causes me to believe that Town of Mooringsport, Louisiana, has not complied, in all material respects, with those requirements.

This report is intended for the information of management, the Board of Aldermen, and applicable federal and state recipient agencies. This restriction is not intended to limit the distribution of this report which is a matter of public record.



Certified Public Accountant  
September 1, 1984



TOWN OF HOORINGSPORT, MICHIGAN

Notes to Financial Statements  
June 30, 1986

5. INTERFUND RECEIVABLES, PAYABLES:

	Interfund Receivables	Interfund Payables
General Fund	\$ 202	\$ 11,038
Debt Service	25,811	382
Enterprise Fund	<u>11,835</u>	<u>25,823</u>
	<u>\$ 37,848</u>	<u>\$ 37,243</u>

6. RESTRICTED ASSETS - PROPRIETARY FUND TYPE:

Restricted assets were applicable to the following at June 30, 1986:

Bond contingency	\$ 12,577
Bond debt service	50,435
Bond sinking account	3,820
Bond reserve account	8,483
Customers' deposits	<u>38,181</u>
	<u>\$ 113,502</u>

7. FIXED ASSETS:

A summary of changes in general fixed assets follows:

	Balance July 1, 1985	Additions	Deletions	Balance June 30, 1986
Buildings	\$ 86,201	\$ -	\$ -	\$ 86,201
Improvements other than buildings	182,511	-	-	182,511
Equipment	87,284	38,114	-	125,398
Land	<u>45,838</u>	<u>-</u>	<u>0</u>	<u>45,838</u>
Total general fixed assets	<u>\$ 361,834</u>	<u>\$ 38,114</u>	<u>\$ -</u>	<u>\$ 400,521</u>

A summary of proprietary fund type property, plant, and equipment at June 30, 1986 follows:

Water and sewer system	\$ 1,380,946
Equipment	19,366
Land	<u>3,788</u>
Total	1,404,100
Less: accumulated depreciation	<u>( 618,518)</u>
Net property, plant, and equipment	<u>\$ 785,582</u>

(Continued)

## TOWN OF MONROESPORT, LOUISIANA

Statement of Revenues, Expenses, and Changes in  
Retained Earnings (Deficit) - Proprietary Fund Type  
Year Ended June 30, 1996

Operating revenues:	
Charges for sales and services	\$ 120,359
Miscellaneous revenues	8,088
Total operating revenues	128,447
Operating expenses:	
Costs of sales and services	83,517
Administration	3,691
depreciation	39,149
Total operating expenses	126,357
Operating (loss)	( 2,088)
Non-operating revenues (expenses):	
Interest income	1,083
Interest expense	( 15,983)
Total non-operating revenues (expenses)	( 14,900)
Other financing sources:	
Transfers from other funds	9,530
Net (loss)	( 14,487)
Retained earnings (deficit) - beginning of year	( 138,602)
Retained earnings (deficit) - end of year	\$ 141,083

See accompanying notes to financial statements.

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:

Cash Receipts  
Cash Disbursements

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

During the year ended June 30, 1996, Town of Mooringsport, Louisiana, expended 100% of its total federal financial assistance under a major federal financial assistance program.

I performed tests of controls, as required by GMS Circular A-133, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned Town of Mooringsport, Louisiana's major federal financial assistance program, which is identified in the 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.

I noted a certain matter involving the internal control structure and its operation that I consider to be a reportable condition 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 Town of Mooringsport's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

## TOWN OF HIGHBOROUGH, VERMONT

Statement of Cash Flows - Proprietary Fund Type  
Year Ended June 30, 2008

Cash flows from operating activities:	
Cash received from customers	\$ 118,250
Cash payments to suppliers and employees	( 98,242)
Other operating income	<u> 8,000</u>
Net cash provided by operating activities	<u> 28,008</u>
Cash flows from non-capital financing activities:	
Operating transfers in from other funds	<u> 7,878</u>
Cash flows from investing activities:	
Interest received on investments	<u> 1,222</u>
Cash flows from capital and related financing activities:	
Property and equipment acquisitions	( 6,538)
Principal paid on revenue bonds and certificates of indebtedness	( 5,698)
Interest paid on revenue bonds and certificates of indebtedness	<u>( 18,113)</u>
Net cash used by capital and related financing activities	<u>( 27,347)</u>
Net increase in cash	18,439
Cash and cash equivalents, July 1, 2007 (including \$121,266 in restricted accounts)	<u>145,972</u>
Cash and cash equivalents, June 30, 2008 (including \$109,115 in restricted accounts)	<u>\$ 158,392</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating (loss)	\$ ( 8,000)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	30,149
Changes in assets and liabilities:	
(Increase) in accounts receivable	( 1,109)
(Increase) in due from other funds	( 1,300)
Decrease in other accrued expenses	( 300)
Increase in customer deposits	220
Increase in accounts payable	<u> 3,426</u>
Net cash provided by operating activities	<u>\$ 28,008</u>

See accompanying notes to financial statements.

# Marsha O. Millican

CHIEF OF PUBLIC ACCOUNTING

## Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
The Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1998, and have issued my report thereon dated September 3, 1998.

I conducted my audit in accordance with generally accepted auditing standards and 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." These 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.

The management of Town of Mooringsport, 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 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 Town of Mooringsport, Louisiana for the year ended June 30, 1998, 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

## TOWN OF MONROEGROVE, LOUISIANA

Combined Statement of Revenues, Expenditures, and  
Change in Fund Balance - All Governmental Fund Types  
Year Ended June 30, 1998

	GOVERNMENTAL FUND TYPES			TOTALS
	GENERAL	CAPITAL PROJECTS	DEBT SERVICE	EXCESS/DEFICIT
<b>REVENUES:</b>				
Taxes	\$ 47,425	\$ -	\$ 5,434	\$ 52,859
Licenses and permits	20,778	-	-	20,778
Intergovernmental	14,463	268,589	-	283,052
Charges for services	16,090	-	-	16,090
Fines and penalties	24,786	-	-	24,786
Miscellaneous	22,168	-	222	22,390
Total revenues	155,610	268,589	5,656	429,855
<b>EXPENDITURES:</b>				
Current:				
General government	204,274	-	-	204,274
Public safety	26,784	-	-	26,784
Street	4,163	-	-	4,163
Sanitation	22,180	-	-	22,180
Debt service:				
Principal retirement	-	-	3,734	3,734
Interest and fiscal charges	-	-	2,289	2,289
Capital projects	-	268,589	-	268,589
Total expenditures	254,438	268,589	6,023	529,050
Excess of revenues over expenditures	\$ 784	-	\$ 633	\$ 1,417
Other sources (uses):				
Transfers to other funds	\$ 1,532	-	-	\$ 1,532
Excess of revenues over expenditures and other sources (uses)	\$ 2,316	-	\$ 633	\$ 2,949
Fund balance - beginning of year	250,268	-	21,229	271,497
Fund balance - end of year	\$ 252,584	\$ -	\$ 21,862	\$ 274,446

See accompanying notes to financial statements.

**LIABILITIES**

Accounts payable	\$ 2,208	\$ 181,878	\$ -	\$ 6,199	\$ -	\$ -	\$ 80,000
CCNY success expenses	390	-	-	182	-	-	1,180
Payable from restricted assets	-	-	-	-	-	-	-
Service bonds	-	-	-	9,888	-	-	9,888
Accrued interest	-	-	-	1,281	-	-	1,281
Accrued liabilities payable	-	-	-	19,882	-	-	19,882
Deferred deposits	-	-	-	20,811	-	-	17,948
Due to other funds	11,000	-	300	-	-	-	30,000
Service bonds payable	-	-	-	250,000	-	-	250,000
<b>Total liabilities</b>	<u>\$ 14,600</u>	<u>\$ 181,878</u>	<u>\$ 300</u>	<u>\$ 358,050</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 418,218</u>

**fund - 2000**

Contributed capital	-	-	-	688,800	-	-	688,800
Investment in	-	-	-	-	328,874	-	328,874
Special stock assets	-	-	-	-	-	-	-
Restricted savings:	-	-	-	-	-	-	-
Restricted for reserve fund	-	-	-	60,000	-	-	60,000
endowment	-	-	-	( 238,481)	-	-	( 238,481)
Corporate (deficit)	-	-	-	-	-	-	-
Fund balances:	-	-	-	-	-	-	-
Reserved for parks	6,000	-	-	-	-	-	6,000
Reserved for library	60,200	-	-	-	-	-	60,200
Reserved for debt service	-	-	20,700	-	-	-	20,700
Unappropriated	200,000	-	9,000	-	-	-	209,000
<b>Total restricted savings/ fund balances (deficit)</b>	<u>\$ 212,200</u>	<u>\$ -</u>	<u>\$ 20,700</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 382,900</u>
<b>Total fund equity</b>	<u>\$ 212,200</u>	<u>\$ -</u>	<u>\$ 20,700</u>	<u>\$ 308,050</u>	<u>\$ 328,874</u>	<u>\$ -</u>	<u>\$ 711,824</u>

<b>Total liabilities and fund equity</b>	<u>\$ 214,800</u>	<u>\$ 181,878</u>	<u>\$ 300</u>	<u>\$ 308,050</u>	<u>\$ 358,050</u>	<u>\$ 30,000</u>	<u>\$ 1,130,142</u>
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See accompanying notes to financial statements.





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

*Wanda D. Milligan*

Certified Public Accountant  
September 3, 1996

TOWN OF BOONVILLE, LOUISIANA

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**Findings:** The segregation of duties is inadequate to provide effective internal control.

**Cause:** The condition is due to economic and space limitations.

**Recommendation:** No action is recommended.

**Response:** We concur with 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 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.

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 reportable conditions that are also considered to be material weaknesses as described above. However, I believe the reportable condition described above is not a material weakness.

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

*Minda S. McQueen*

Certified Public Accountant  
September 3, 1996

# Marsha O. Millican

CHARLESTON, MISSISSIPPI

## INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1998, and have issued my report thereon dated September 3, 1998.

I conducted my audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of State and Local Governments." These 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.

In planning and performing my audit for the year ended June 30, 1998, I considered the internal control structure of Town of Mooringsport, Louisiana, in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements of Town of Mooringsport, Louisiana, 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 September 3, 1998.

The management of Town of Mooringsport, 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.

# Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

**Independent Auditor's Report on Compliance Based  
on an Audit of the General Purpose Financial  
Statements Performed in Accordance With  
Government Auditing Standards**

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Town of Mooringsport, Louisiana

I have audited the general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1996, and have issued my report thereon dated September 3, 1996.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, "Audits of State and Local Governments." These 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.

Compliance with laws, regulations, contracts, and grants applicable to Town of Mooringsport, Louisiana, is the responsibility of the management of Town of Mooringsport, Louisiana. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, I performed tests of the Town'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 my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management, board of Aldermen, and the Legislative Auditor and should not be used for any other purpose.



Certified Public Accountant  
September 3, 1996

This report is intended for the information of management, Board of Aldermen, and Legislative Auditor and should not be used for any other purpose.

*Michael D. Millican*

Certified Public Accountant  
September 3, 1990

I noted a certain matter involving the internal control structure and its operation that I consider to be a reportable condition 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 Team of Mooringport's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

<b>Finding:</b>	The segregation of duties is inadequate to provide effective internal control.
<b>Cause:</b>	The condition is due to economic and space limitations.
<b>Recommendation:</b>	No action is recommended.
<b>Management's response:</b>	We concur with 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 noted the following reportable condition that I believe to be a material weakness as defined above:

<b>Finding:</b>	The segregation of duties is inadequate to provide effective internal control.
<b>Cause:</b>	The condition is due to economic and space limitations.
<b>Recommendation:</b>	No action is recommended.
<b>Management's response:</b>	We concur in the finding.

# Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT

The Honorable J. B. Nichols, Mayor  
and Members of the Board of Aldermen  
Mooringsport, Louisiana

I have audited the accompanying general purpose financial statements of Town of Mooringsport, Louisiana, as of and for the year ended June 30, 1998, and for the year then ended. These general purpose financial statements are the responsibility of Town of Mooringsport, Louisiana 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-138, "Audits of State and Local Governments." These standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes 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 Town of Mooringsport, Louisiana, as of June 30, 1998, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated September 3, 1998, on my consideration of Town of Mooringsport, Louisiana, internal control structure and a report dated September 3, 1998, on its compliance with laws and regulations.



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STATE OF LOUISIANA

Financial Statements

June 30, 1966

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.

Release Date DEC 11 1966

Martha D. Williams  
Certified Public Accountant  
Shreveport, Louisiana