

State of Mississippi
Biloxi, Louisiana

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Independent Auditor's Report

The Honorable Larry Merrill, Mayor
and Members of the Town Council
Town of Sibley
Sibley, Louisiana 71075

We have audited the accompanying general purpose financial statements of the Town of Sibley, Louisiana, as of December 31, 1995 and for the eighteen months then ended. These general purpose financial statements are the responsibility of the Town of Sibley'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, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, Audits of State and Local Governments. These standards 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 our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Town of Sibley, as of December 31, 1995, and the results of its operations and the cash flows of its proprietary fund types for the eighteen months then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated June 5, 1997 and shown on pages 48-50 on our consideration of the Town of Sibley's internal control structure and a report dated June 5, 1997 and shown on page 50 on its compliance with laws and regulations.

Our 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 supporting schedules in the table of contents and shown on pages 28-44 is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Gilroy. 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.

Cook & Merchant

Cook & Merchant
Certified Public Accountants
June 5, 1967

Town of Sidney
Sidney, Louisiana
Combined Balance Sheet - All Fund Types and Account Groups
December 31, 2008

Assets	Governmental Fund Types		Proprietary Fund Type	Accounts Group			Total Miscellaneous Fund
	General	Special Revenue		Fund Debt	General Fund	Long Term Debt	
Cash	\$ 11,600	\$ 45,150	\$ 10,000	\$ -	\$ -	\$ -	\$ 110,100
Receivables - Accounts	-	-	11,341	-	-	-	11,341
Inventory	4,710	-	4,200	-	-	-	11,154
Due from other funds	10,000	0,000	1,000	-	-	-	11,000
Prepaid assets - cash	-	-	91,214	-	-	-	91,214
Land	-	-	34,400	14,201	-	-	48,601
Buildings	-	-	-	11,811	-	-	11,811
Improvements other than buildings	-	-	-	18,291	-	-	18,291
Equipment	-	-	-	207,812	-	-	207,812
Other real equipment	-	-	2,541,941	-	-	-	2,541,941
Accumulated depreciation	-	-	(1,800,171)	-	-	-	(1,800,171)
Accounts payable in debt service funds	-	-	-	-	27,201	-	27,201
Amount to be provided for retirement of general long term debt	-	-	-	-	52,400	-	52,400
Total assets	\$ 44,310	\$ 93,810	\$ 21,201	\$ 208,202	\$ 119,601	\$ -	\$ 1,146,105

The accompanying notes are an integral part of this statement.

Continued

Town of Milby
 2019, Audited
 Combined Balance Sheet - All Fund Types and Account Group
 (Continued)
 December 31, 2019

	Environmental Fund Types		Reserve Fund Type		Accounts Receivable		Total Balance Sheet 2019
	Special Accounts	Self Service	Accounts	Special Fund	Accounts Receivable	Self	
Liabilities and Fund Equity							
Due to other funds	1,041	-	6,248	-	-	-	8,289
Payroll taxes payable	289	12	788	-	-	-	1,089
Payable from unreported claims -	-	-	4,870	-	-	-	4,870
Revenue bonds - interest maturation	-	-	29,842	-	-	-	29,842
Revenue interest	-	-	23,176	-	-	-	23,176
Revenue/ deposits	-	-	-	-	129,000	-	129,000
Revenue obligation bonds payable	-	-	673,282	-	-	-	673,282
Revenue bonds payable - long term	-	-	892,713	-	-	-	892,713
Total liabilities	3,319	12	1,648,298	-	-	-	1,651,629
Fund equity	-	-	1,048,258	283,283	-	-	1,331,541
Distributed capital	-	-	-	-	-	-	-
Investment in general fund assets	-	-	-	-	-	-	-
Retained earnings -	-	-	21,158	-	-	-	21,158
Retained for revenue bond retirement	-	-	(174,079)	-	-	-	(174,079)
Earnings	-	-	-	-	-	-	-
Fund balances -	-	-	87,283	-	-	-	87,283
Retained for debt service	-	-	-	-	-	-	-
Unmatured, uncollected	-	-	-	-	-	-	-
Total fund equity	42,018	12	1,069,441	283,283	-	-	1,395,754
Total liabilities and fund equity	4,337	24	2,717,739	283,283	-	-	3,048,344

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types
For the Twelve Months Ended June 30, 1999

	<u>General</u>	<u>Special</u> <u>Revenues</u>	<u>Bolt</u> <u>Revenues</u>	<u>Total</u> <u>Revenues</u> <u>— 2019</u>
Revenues				
Taxes				
Ad valorem	\$ 18,800	\$ —	\$ 18,800	\$ 35,558
Franchise	18,278	—	—	18,278
Sales	—	85,782	—	85,782
License and permits	19,885	—	—	19,885
Intergovernmental				
Federal grants	5,275	—	—	5,275
Other	—	800	—	800
Fees and forfeits	30,875	—	—	30,875
Other	2,018	4,292	—	6,310
Interest income	—	500	274	1,800
Total revenues	<u>84,956</u>	<u>130,854</u>	<u>19,248</u>	<u>335,058</u>
Expenditures:				
Current —				
General government	88,399	6,540	—	94,939
Public safety —				
Police	28,676	—	—	28,676
Fire	—	23,611	—	23,611
Highways and streets	—	31,888	—	31,888
Bolt services				
Principal retirement	—	—	5,000	5,000
Interest and local charges	—	—	12,285	12,285
Total expenditures	<u>117,075</u>	<u>62,039</u>	<u>17,285</u>	<u>196,399</u>
Excess of revenues over (under) expenditures	<u>67,881</u>	<u>68,815</u>	<u>2,963</u>	<u>139,659</u>
Other financing sources (uses)				
Operating transfers in	28,173	24,176	—	52,349
Operating transfers out	(1,888)	(1,882)	—	(3,770)
Total other financing sources (uses)	<u>26,285</u>	<u>22,294</u>	<u>—</u>	<u>48,579</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>94,166</u>	<u>91,109</u>	<u>2,963</u>	<u>190,241</u>
Fund balances at beginning of year	<u>20,288</u>	<u>28,788</u>	<u>11,282</u>	<u>60,358</u>
Fund balances — June 30, 1999	<u>\$ 114,432</u>	<u>\$ 119,907</u>	<u>\$ 14,245</u>	<u>\$ 248,584</u>

The accompanying notes are an integral part of this statement.

Town of Gilley
Gilley, Louisiana
Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types
For the Six Months Ended December 31, 1998

	General	Special Revenues	Bids Savings	Total Miscellaneous Fund
Revenues				
Total				
All sources	\$ 16,260	\$ -	\$ 16,896	\$ 33,156
Taxes	5,895	-	-	5,895
Sales	-	44,140	-	44,140
Grant revenues	-	20,000	-	20,000
Licenses and permits	1,000	-	-	1,000
Intergovernmental				
Tobacco taxes	2,000	-	-	2,000
Bills	-	900	-	900
Fees and forfeits	4,755	-	-	4,755
Bills	100	1,134	-	1,234
Interest income	210	432	110	752
Total revenues	<u>20,220</u>	<u>45,566</u>	<u>17,000</u>	<u>82,786</u>
Expenditures				
Total				
General government	32,230	33,000	-	65,230
Public safety				
Police	19,840	-	-	19,840
Fire	-	2,100	-	2,100
Highways and streets	-	10,000	-	10,000
Bids savings				
Interest and fiscal charges	-	-	3,812	3,812
Total expenditures	<u>52,170</u>	<u>45,000</u>	<u>3,812</u>	<u>101,082</u>
Excess of revenues over funded expenditures	<u>1,180</u>	<u>1,566</u>	<u>14,988</u>	<u>17,734</u>
Other financing sources (used)				
Sponsoring transfers in	16,000	11,354	-	27,354
Sponsoring transfers out	-	1,20,000	-	1,20,000
Total other financing sources (used)	<u>16,000</u>	<u>10,154</u>	<u>-</u>	<u>7,354</u>
Excess of revenues and other sources over funded expenditures and other uses	<u>1,180</u>	<u>16,680</u>	<u>14,988</u>	<u>29,772</u>
Fund balances - June 30, 1998	42,464	20,194	10,208	72,866
Fund balances - December 31, 1998	<u>\$ 43,644</u>	<u>\$ 36,874</u>	<u>\$ 25,196</u>	<u>\$ 105,714</u>

The accompanying notes are an integral part of this statement.

Town of Wilby
 500 S. Lockport
 Condensed Statement of Revenues, Disbursements, and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual
 General and Special Revenue Fund Types
 For the Twelve Months Ended June 30, 2008

Revenues	General Fund		Fireworks		Special Revenue Fund Types	
	Budget	Actual	Available		Budget	Actual
			Budget	Actual		
Total	12,800	10,492	0	3,033	0	0
All sources	10,000	10,270	0	270	0	0
Fees	-	-	100,000	98,792	0	0
S&H	12,800	10,492	0	0	0	0
Licenses and permits	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Grants	0	0	0	0	0	0
Other	0	0	0	0	0	0
Fines and forfeits	12,800	10,492	0	0	0	0
Other	1,000	2,000	0	0	0	0
Other income	200	200	0	0	0	0
Total revenues	12,800	20,262	10,000	10,000	0	0
Expenditures	11,440	60,250	3,411	10,240	10,240	10,240
General government	0	0	0	0	0	0
Public works	0	0	0	0	0	0
Police	0	0	0	0	0	0
Fire	0	0	0	0	0	0
Highways and streets	0	0	0	0	0	0
Total expenditures	11,440	60,250	3,411	10,240	10,240	10,240

Continued

The accompanying notes are an integral part of this statement.

Town of Sidney
 Sales Tax
 Confirmed Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget (Major Fund) and Actual
 General and Special Revenue Fund Types
 Unaudited

For the Twelve Months Ended June 30, 2020

	General Fund		Special Revenue Fund Types	
	Actual	Percent- Available (Allowable)	Actual	Percent- Available (Allowable)
Excess of revenues over (under) expenditures	\$ 14,000	100.00%	\$ 0	0.00%
Other financing sources (used)				
Special deposits in	\$ 0	0.00%	\$ 0	0.00%
Operating revenues and	\$ 0	0.00%	\$ 0	0.00%
Other financing sources (used)	\$ 0	0.00%	\$ 0	0.00%
Excess of revenues and other sources over (under) expenditures and other uses	\$ 14,000	100.00%	\$ 0	0.00%
Fund Balances - July 1, 1999	\$ 0	0.00%	\$ 0	0.00%
Fund Balances - June 30, 2000	\$ 0	0.00%	\$ 0	0.00%

The accompanying notes are an integral part of this statement.

Town of Slidley
Slidley, Louisiana
Combined Statement of Revenue, Expense, and Changes in Retained Earnings
of Proprietary Fund Types
For the Twelve Months Ended June 30, 1998

	<u>Expenses</u>
Operating revenues:	
Charges for services -	
Water sales	\$ 81,857
Coverage service charges	78,700
Other charges and fees	<u>4,268</u>
Total operating revenues	<u>164,825</u>
Operating expenses:	
Salaries	47,308
Payroll taxes	2,701
Employee benefits	7,888
Insurance - general	5,806
Lab fees	2,248
Maintenance and repairs	23,853
Miscellaneous expenses	9,876
Office expenses	4,271
Materials and supplies	95,483
Uniforms	1,171
Utilities	95,843
Depreciation	<u>24,248</u>
Total operating expenses	<u>383,807</u>
Operating income (loss)	<u>(218,982)</u>
Non-operating revenues (expenses):	
Interest income	2,512
Interest expense	(23,878)
Transfers from other funds	<u>1,800</u>
Total non-operating revenues (expenses)	<u>(19,566)</u>
Net income (loss)	(238,548)
Retained earnings (deficit) at July 1, 1998	(71,778)
Retained earnings (deficit) at June 30, 1998	<u>\$ (1,076,896)</u>

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
All Proprietary Fund Types
For the Six Months Ended December 31, 1998

	<u>Enterprise</u>
Operating revenues:	
Charges for services -	
Water sales	\$ 47,833
Sewerage service charges	41,388
Other charges and fees	2,537
Total operating revenues	<u>91,758</u>
Operating expenses:	
Salaries	21,173
Payroll taxes	1,368
Employee benefits	3,400
Insurance - general	4,329
Lease fees	948
Maintenance and repairs	6,282
Miscellaneous expenses	2,653
Office expenses	1,426
Materials and supplies	8,660
Utilities	669
Depreciation	6,841
Total operating expenses	<u>87,869</u>
Operating income (loss)	<u>\$ 3,889</u>
Non-operating revenues (expenses):	
Interest income	583
Interest expense	(15,733)
Gain on sale of asset	8,080
Total non-operating revenues (expenses)	<u>(7,070)</u>
Net income (loss)	<u>(3,181)</u>
Retained earnings (deficit) at June 30, 1998	(130,808)
Retained earnings (deficit) at December 31, 1998	<u>\$ (134,089)</u>

The accompanying notes are an integral part of this statement.

Town of Slidley
Slidley, Louisiana
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Twelve Months Ended June 30, 1995

	<u>Continued</u>
Cash flows from operating activities:	
Operating net income (loss)	\$ 78,880
Adjustments to reconcile operating income to net cash provided by (used) by operating activities:	
Depreciation	74,340
Increase (decrease) in accounts receivable	511
Increase (decrease) in accounts payable	2,045
Increase (decrease) in payroll taxes payable	440
Increase (decrease) in sales tax payable	240
Increase (decrease) in interest payable	3,579
Increase (decrease) in customers' deposits	4,080
Net cash provided by operating activities	<u>48,185</u>
Cash flows from capital and related financing activities:	
Proceeds from revenue bonds issued	12,000
Principal paid on revenue bonds	10,840
Interest paid on revenue bonds	33,678
Transfers from other funds	<u>1,600</u>
Net cash provided (used) for capital and related financing activities	<u>1,342</u>
Cash flows from investing activities:	
Interest income	2,612
Net increase (decrease) in cash and cash equivalents	<u>52,119</u>
Cash and cash equivalents at July 1, 1995	72,663
Cash and cash equivalents at June 30, 1995	<u>\$ 124,782</u>

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
December 31, 2005

(7) **Summary of Significant Accounting Policies**

The Town of Sibley is incorporated under the provisions of the Louisiana Act. The Town operates under a Mayor-Council form of government.

A. Basis of Presentation

The accompanying financial statements of the Town of Sibley have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

The financial reporting entity consists of (a) the primary government (Town of Sibley), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board (Statement No. 14 established) criteria for determining which component units should be considered part of the Town of Sibley for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Town to impose its will on that organization under
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if that of the organization is not included because of the nature or significance of the relationship.

As required by generally accepted accounting principles, these financial statements present the Town of Sibley. There are no component units to be included as part of the reporting entity.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1995

C. Fund Accounting

The Town uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not reported in the funds because they do not directly affect net expendable available financial resources. Funds of the Town are classified into two categories: governmental and proprietary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds include:

General Fund - the general operating fund of the Town and accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund - account for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term debt account group.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds include:

Enterprise Funds - account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing water and sewer services to the general public on a continuing basis is financed through user charges.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

The account groups of the Town are described as follows:

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

General Long-Term Debt Account Group

The General Long-Term Debt Account Group is used to account for long-term liabilities to be financed from government funds.

D. 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. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current 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 of the current period. The Town considers property taxes as available if they are collected within 90 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.

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. The proprietary funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components.

Town of Oakley
Oakley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the collecting government at year-end on behalf of the Town also are recognized as revenues. Fines and penalty revenues are not susceptible to accrual because generally they are not measurable until received as cash.

E. Budget and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Mayor and Town Council prepare a proposed budget.
2. After completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.
3. Budgetary amendments involving the transfer of funds from one department, program or function to another, or involving increases in expenditures resulting from revenues exceeding amounts estimated, require the approval of the Council.
4. All budgetary appropriations lapse at the end of each fiscal year.
5. Budgets for the General and Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in the accompanying statements are as originally adopted, or as amended by the Council.
6. The Town's fiscal year is June 30. Due to this being an audit for the eighteen months ended December 31, 1998, a budgetary financial statement was not prepared for the six months ended December 31, 1998.

F. Inventories

Purchases of various operating supplies for the Water System and Sewer System are regarded as expenses at the time purchased, and any inventories of such supplies remaining at year end was immaterial and therefore are not recorded as assets at the close of the fiscal year.

G. Bad Debts

The Town uses the direct charge-off method of accounting for uncollectible ad valorem taxes and water system receivables. Although this method is not in accordance with generally accepted accounting principles, the overall effect on the financial statements is immaterial.

Town of Olney
Olney, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

H. Compensated Absence

The Town allows up to three weeks vacation depending upon years of service. No carryover or accrued vacation leave is allowed. Unused vacation time will be applied upon termination.

The Town allows up to twelve days per year of sick leave and employees can accumulate up to twenty-four days depending upon years of service. Unused accumulated sick pay will not be paid upon separation of service.

As of December 31, 1998, employee leave benefits were determined to be immaterial and are therefore not recorded as a liability.

I. Total Columns on Combined Statements

Total columns on the combined statements are captioned "Memorandum Entry" 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.

J. Property, Plant, and Equipment

General Fixed Assets Account Group -

Fixed assets of governmental funds are recorded as expenditures at the time purchased or constructed and the related assets are capitalized (reported) in the General Fixed Asset Account Group. Public Domain ("Infrastructure") general fixed assets including roads and sidewalks are capitalized along with other general fixed assets. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. Repairs and maintenance are recorded as expenditures; renewals and betterments are capitalized.

Town of Gilley
Gilley, Indiana
Notes to Financial Statements
(Continued)
December 31, 1990

Water and Sewer System -

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

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

Water System -	
Wells	20 years
Storage tanks	40 years
Water treatment plant	20 years
Distribution system	40-50 years
Other equipment	5-10 years
Sewer System	
	20 years

K. Capitalized Interest:

The Town capitalizes net interest costs and interest earned as part of the cost of constructing various water and sewer projects when material.

L. Statement of Cash Flows

For the purposes of the Statement of Cash Flows, the Water and Sewer Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

M. Postretirement Benefits

The Town provides no postretirement benefits to its employees.

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

H. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Town may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Under state law, the Town of Slidley, Louisiana may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

I. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between related funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

P. Long-Term Obligations

Long-term obligations expected to be financed from governmental funds are reported in the general long-term debt account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due. Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

Q. Fund Equity

Contributed Capital

Contributed capital is recorded in proprietary funds for capital grants received for the acquisition or construction of capital assets.

Reserves

Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

B. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecuring or nonrecurring permanent transfers of equity are reported as residual equity transfers. All other interfund transfers of the primary government are reported as operating transfers.

(2) Ad Valorem Taxes

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

The Town bills and collects its own property taxes, using the assessed values determined by the tax assessor of Webster Parish.

The distribution of the Town's levy (tax rate per \$1,000 assessed value) were as follows:

	Tax Rate	Tax Rate
	<u>1998</u>	<u>1998</u>
General Fund	7.23	7.23
Debt Service	<u>10.08</u>	<u>9.47</u>
	<u>17.31</u>	<u>16.70</u>

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1990

CG Cash and Cash Equivalents

At December 31, 1990 the Town had cash and cash equivalents (book balances) totaling 1772,002, of which 405,294 is shown as a restricted asset.

These deposits are stated at cost, which approximates market. Under state law, these deposits (in 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.

At December 31, 1990, the Town had 1183,546 in deposits (booked bank balances). These deposits are secured from risk by 1133,404 of federal deposit insurance and 479,081 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 28:1209 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 90 days of being notified that the fiscal agent has failed to pay deposited funds upon demand.

HI Dedication of Proceeds - Sales and Use Tax

On April 1, 1988, the electors of the Town authorized a 1% sales and use tax, proceeds of which may be used for any lawful corporate purpose of the Town, including making capital improvements (after paying the reasonable and necessary expenses of collecting and administering the tax). Town officials have designated 50% of the tax proceeds for General Fund operations and 50% for capital improvements.

On October 24, 1987, the electors of the Town authorized an additional 1% sales and use tax, proceeds of which were dedicated as follows: 50% of income for fire department purchases and maintenance; 20% for streets and street construction, repair and maintenance; and 30% for capital construction, general fund or general administrative expenses. The effective date of this additional 1% sales tax was January 1, 1988.

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1958

(5) Changes in Fixed Assets

A summary of changes in general fixed assets follows:

	Balance June 30, 1958	Additions	Retirements	Balance December 31, 1958
Land	\$ 14,087	\$ -	\$ -	\$ 14,087
Buildings	68,127	22,758	-	117,877
Improvements other than buildings	18,891	-	-	18,891
Equipment	201,432	10,348	-	241,812
Total general fixed assets	<u>\$ 302,537</u>	<u>\$ 33,106</u>	<u>\$ -</u>	<u>\$ 382,551</u>

A summary of proprietary fund type property, plant and equipment at December 31, 1958 follows:

Water Utility		
Land	\$	1,280
Buildings		67,383
Storage tanks		52,180
Water treatment plant		114,321
Distribution system		834,058
Other equipment		43,649
Sewerage Utility		
Land		33,189
Sewer system		<u>1,445,439</u>
Total		2,572,489
Less accumulated depreciation		<u>1,689,721</u>
Net		<u>\$ 882,768</u>

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1998

(B) Changes in Long-Term Debt

The following is a summary of bond transactions of the Town of Sibley for the eighteen months ended December 31, 1998:

	General Obligation	Revenue	Total
Bonds payable at July 1, 1998	\$ 124,800	\$ 620,124	\$ 744,924
Proceeds from bond issuance	-	12,000	12,000
Less bond payments year ended June 30, 1999	(6,000)	(93,840)	(99,840)
Less bond payments via warrants ended December 31, 1998	-	(75,000)	(75,000)
Bonds payable at December 31, 1998	<u>\$ 118,800</u>	<u>\$ 518,279</u>	<u>\$ 637,079</u>

Bonds payable at December 31, 1998 are comprised of the following individual issues:

General obligation bonds -

\$124,800 Sewer System Bonds dated 8/1/98; due in annual installments of \$3,000 - \$120,800 through April 1, 2028, interest at 8.2% - 12%. The debt redemption is paid from the Debt Service Fund. At December 31, 1998, \$20,000 is available to service the General Obligation Bonds.

\$ 124,800

Revenue bonds -

\$212,000 Sewer System Revenue Bonds dated May 1, 1991; due in forty (40) consecutive annual payments of \$5,300 which includes principal and interest; interest rate at 6 1/2%

\$ 200,000

\$278,000 Sewer System Revenue Bonds (Bond B-1, #87-02, \$200,000; Bond B-2, #93-03, \$78,000) dated 10/94; due in forty (40) consecutive annual payments, with the first payment (May '94) being for interest only, and thereafter the payments shall be equal in amount and will consist of fully amortized installments of principal and interest; interest at 5 1/8%

78,000

Total revenue bonds payable

\$ 278,000

The Sewer Revenue Bonds constitute special obligations of the Town solely secured by a lien on and pledge of the net revenues of the water and sewer system.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1995

The annual requirements to amortize all debt outstanding as of December 31, 1995, including interest payments of \$11,804 for the General Obligation Bonds and \$745,858 for the Revenue Bonds, are as follows:

Year Ending (December 31)	General Obligation	Revenue	Total
1997	\$ 16,805	35,308	\$ 52,205
1998	16,348	35,308	51,656
1999	16,779	35,308	52,100
2000	17,351	35,308	52,681
2001	16,462	35,308	51,813
2002 & after	127,208	1,085,798	1,213,006
	<u>\$ 220,851</u>	<u>\$ 1,262,848</u>	<u>\$ 1,483,743</u>

(7) **Restricted Assets - Proprietary Fund Type**

Restricted assets were applicable to the following at December 31, 1995:

	Enterprise Fund		Total
	Sewer	Water	
Customer deposits	\$ -	\$ 23,185	\$ 23,185
Bond and interest sinking fund	24,088	-	24,088
Bond reserve fund	2,879	-	2,879
Contingency fund	2,812	-	2,812
	<u>\$ 28,589</u>	<u>\$ 23,185</u>	<u>\$ 51,774</u>

Enterprise Fund - Sewer

Under the terms of the bond agreements/revolutions, an outstanding Sewer Revenue Bonds dated May 1, 1981 and February 3, 1994, income and revenues derived from the operating of the Town's Sewer System are pledged in amounts sufficient for the payment of principal and interest on the bonds as they become due and payable, and are to be set aside into the following special funds:

Revenue Fund - All income and revenues derived or to be derived from the operation of the Sewer System shall be deposited promptly into the Revenue Fund. Current expenses of operating and maintaining the system shall be paid from the Revenue Fund.

Revenue Bond and Interest Sinking Fund - Each month, there shall be transferred from the Revenue Fund an amount equal to 1/12th of the principal and interest of the next maturing installment on the outstanding bonds into this fund.

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1999

Revenue Bond Reserve Fund - There shall be transferred from the Revenue Fund into this fund an amount equal to 5% of the payments into the Revenue Bond and Interest Sinking Fund until such time as there has been accumulated \$75,328. Such amounts may be used only for the payment of principal and interest on the outstanding bonds as to which there would otherwise be a default.

Contingency Fund - Funds will be transferred into this fund for the purpose of caring for depreciation, extensions, additions, improvements and replacements necessary to properly operate the system. Also, funds may be used for the purpose of payment of bonds for which there is not sufficient money in the Bond and Interest Sinking Fund. The monthly transfer amount will be \$83 until completion and acceptance of the present sewer improvement program, then \$150 until the bonds have been paid in full at the year 2003.

The changes in the assets restricted for the Sewer Revenue Bond debt service for the year ended June 30, 1999 and for the six months ended December 31, 1999 were as follows:

	Revenue Bond Reserve Fund	Revenue Bond and Interest Sinking Fund	Contingency Fund	Total
Cost, July 1, 1999	\$ 4,007	\$ 8,219	\$ 4,540	\$ 16,766
Receipts, year ended June 30, 1999				
Transfers in	1,573	36,372	1,573	39,518
Disbursements, year ended June 30, 1999				
Bond payments	_____	\$ 38,328	_____	\$ 38,328
Cost, June 30, 1999	_____8,179	_____8,264	_____8,112	_____24,555
Receipts, six months ended December 31, 1999				
Transfers in	_____808	_____12,684	_____808	_____14,299
Cost, December 31, 1999	\$ _____7,371	\$ _____24,058	\$ _____7,312	\$ _____38,741

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1995

(8) Interfund Transactions

Interfund receivables and payables consist of the following at December 31, 1995:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 15,802	\$ 1,840
Debt Service	1,840	-
Special Revenue Funds		
Fire Department Fund	3,828	148
Sales Tax Fund	12,028	11,688
Enterprise Funds		
Water Fund	10,800	1,000
Sewer Fund	1,800	40,348
	<u>\$ 55,122</u>	<u>\$ 55,122</u>

(9) Volunteer Fire Department

A group of volunteers operated the fire department separately from the Town until February 22, 1988, at which time they transferred the balance in the Volunteer Fire Department regular checking account to the Town. The 2% fire insurance tax rebate and discounts from the Webster Parish Police Jury were accounted for by the Volunteer Fire Department until that date.

The Town has purchased most of the fire fighting equipment, which is included in the General Fixed Assets account group. Operating transfers are made from the Town's Sales Tax Fund to the fire department.

Private donations and fund-raising activities are not accounted for in the financial statements in this report. Such non-public revenues are maintained separately by the Volunteer Fire Department.

(10) Customers' Deposits

Deposits held for customers that are currently active on the water system total \$22,185 at December 31, 1995.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
(Continued)
December 31, 1988

(11) Federal Programs

On May 1, 1981, Sewer Revenue Bonds issued by the Town totaling \$212,000 (CFA 10-418) were purchased by InfrA. On February 3, 1984, additional sewer revenue bonds issued by the Town totaling \$228,000 (Bond B-1, #87-02, \$200,000; Bond B-2, #92-83, \$28,000) were purchased by InfrA. These amounts are included in revenue bonds payable on the accompanying balance sheet.

Also included in the audit were the federal expenditures for a LOOSE program for street improvements, Contract No. 191-8008 totaling \$332,328.

(12) Retained Earnings - Proprietary Fund Type

The retained earnings of the Proprietary Fund at December 31, 1988 as shown on the Combined Balance Sheet is composed of the following unaltd earnings of the two enterprise funds:

Enterprise Funds	Retained Earnings (Deficit) Amount
Water	\$ 131,878
Sewer	1 376,833
Total Retained Earnings (deficit) at December 31, 1988	\$ 508,711

(13) Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

Supporting Schedules

Special Revenue Funds

Volunteer Fire Department

To account for the receipt and expenditure of public funds received by the Town for operations and maintenance of the volunteer fire department. Revenue consists of 100% sales and use tax transferred from the sales tax fund, appropriations from the Walpole Parish Police-Jury and other miscellaneous revenue.

Sales Tax Fund

To account for the receipt and use of proceeds of the Town's 2% sales and use tax. One percent is dedicated as follows: 50% to the fire department, 20% for streets, and 30% for capital construction, general fund, or general administrative expenses. One percent is designated as follows: 50% for capital improvements and 50% for general operations.

Town of Sibley
Sibley, Louisiana
Special Revenue Funds
Combining Balance Sheet
December 31, 1999

Schedule 1

	<u>Volunteer Fire Department</u>	<u>Police Tax</u>	<u>Total</u>
Assets			
Cash	\$ 24,589	\$ 19,971	\$ 44,560
Due from other funds	<u>3,828</u>	<u>13,020</u>	<u>17,848</u>
Total assets	<u>\$ 28,417</u>	<u>\$ 32,991</u>	<u>\$ 61,408</u>
Liabilities and Fund Balances			
Liabilities:			
Due to other funds	149	11,698	11,847
Payroll taxes payable	<u>—</u>	<u>67</u>	<u>67</u>
Total liabilities	149	11,765	11,914
Fund balances:			
Unreserved, undesignated	<u>27,878</u>	<u>21,226</u>	<u>49,104</u>
Total liabilities and fund balances	<u>\$ 28,417</u>	<u>\$ 32,991</u>	<u>\$ 61,408</u>

Town of Slidley
Slidley, Louisiana

Schedule 2

Special Revenue Funds

Continuing Schedule of Revenues, Expenditures and Changes in Fund Balances
for the Twelve Months Ended June 30, 1999

	Volunteer Fire Department	Sales Tax	Total
Revenues:			
Taxes - sales tax	0	1 05,182	1 05,182
Intergovernmental	800	-	800
Interest income	295	294	589
Other income	4,292	-	4,292
Total revenues	<u>5,387</u>	<u>105,476</u>	<u>108,863</u>
Expenditures:			
General government	-	8,540	8,540
Public safety - fire	23,811	-	23,811
Highways and streets	-	24,089	24,089
Total expenditures	<u>23,811</u>	<u>32,629</u>	<u>56,440</u>
Excess of revenues over (under) expenditures	<u>1 18,328</u>	<u>72,847</u>	<u>91,175</u>
Other financing sources (uses):			
Operating transfers in	24,175	-	24,175
Operating transfers out	-	1 80,350	1 80,350
Total other financing sources (uses)	<u>24,175</u>	<u>1 80,350</u>	<u>1 56,175</u>
Excess of revenues and other sources over expenditures and other uses	5,791	1,803	7,484
Fund balance at July 1, 1998	13,297	75,203	88,500
Fund balance at June 30, 1999	<u>1 18,188</u>	<u>77,006</u>	<u>95,194</u>

Town of Slidley

Slidley, Louisiana

Special Revenue Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Six Months Ended December 31, 1998

Schedule 3

	Volunteer Fire Department	Sales Tax	Total
Revenues:			
Taxes - sales tax	\$ --	\$ 64,348	\$ 64,348
Grant revenue	--	20,000	20,000
Intergovernmental	600	--	600
Interest income	288	162	450
Other income	3,738	--	3,738
Total revenues	<u>4,926</u>	<u>84,510</u>	<u>89,436</u>
Expenditures:			
General government	--	23,802	23,802
Public safety - fire	7,180	--	7,180
Highways and streets	--	30,852	30,852
Total expenditures	<u>7,180</u>	<u>54,654</u>	<u>61,834</u>
Excess of revenues over (under) expenditures	<u>\$ 2,808</u>	<u>29,856</u>	<u>32,664</u>
Other financing sources (used):			
Operating transfers in	11,204	--	11,204
Operating transfers out	--	(28,268)	(28,268)
Total other financing sources (used)	<u>11,204</u>	<u>(28,268)</u>	<u>(17,064)</u>
Excess of revenues and other sources over expenditures and other uses	<u>4,088</u>	<u>1,588</u>	<u>5,676</u>
Fund balance at July 1, 1998	<u>18,188</u>	<u>18,868</u>	<u>37,056</u>
Fund balance at December 31, 1998	<u>\$ 22,676</u>	<u>\$ 18,845</u>	<u>\$ 41,521</u>

Proprietary Fund Types

Enterprise Funds

Water System

To account for the provision of water services to residents of the Town. Essentially all activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Sewer System

To account for the provision of sewer services to residents of the Town. Essentially all activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Town of Silby
 Silby, Louisiana
 All Proprietary Fund Types
 Combining Balance Sheet
 December 31, 1998

Schedule 4

	Enterprise		Total
	Water	Sewer	
Assets			
Current assets:			
Cash	\$ 18,260	\$ 9,171	\$ 27,431
Receivables -			
Accounts	18,868	7,643	26,511
Due from other funds	18,868	1,828	20,696
Total current assets	<u>46,036</u>	<u>20,158</u>	<u>66,194</u>
Restricted assets:			
Grants:			
Revenue bond and interest sinking fund	-	24,808	24,808
Revenue bond reserve fund	-	7,878	7,878
Revenue bond contingency fund	-	7,812	7,812
Customers' deposits	23,188	-	23,188
Total restricted assets	<u>23,188</u>	<u>39,188</u>	<u>62,376</u>
Property, plant and equipment			
Land	1,298	23,180	24,478
Plant and equipment	1,182,513	1,445,485	2,628,017
	1,183,811	1,468,665	2,652,476
Less accumulated depreciation	(1,226,522)	(1,224,184)	(2,450,706)
Net property, plant and equipment	<u>337,239</u>	<u>1,184,411</u>	<u>1,521,650</u>
Total assets	<u>\$ 846,753</u>	<u>\$ 1,290,758</u>	<u>\$ 2,067,503</u>

(Continued)

Town of Sibley
Sibley, Louisiana
All Proprietary Fund Types
Combining Balance Sheet
(Continued)
December 31, 1998

Schedule 4

	Enterprise		Total
	Water	Sewer	
Liabilities and Fund Equity			
Liabilities:			
Current liabilities (payable from current assets) -			
Payroll taxes payable	100	89	189
Due to other funds	1,808	40,240	42,048
Total current liabilities (payable from current assets)	1,908	40,329	42,237
Current liabilities (payable from restricted assets) -			
Revenue bonds payable	-	4,517	4,517
Accrued interest payable	-	20,583	20,583
Customers' deposits	23,309	-	23,309
Total current liabilities (payable from restricted assets)	23,309	25,098	48,407
Long term liabilities -			
Revenue bonds payable	-	512,283	512,283
Total liabilities	24,208	577,803	602,010
Fund equity:			
Contributed capital -			
Municipality	48,628	90,881	60,113
Federal revenue sharing	30,821	-	30,821
Debt service fund	1,987	168,800	169,887
State of Louisiana	578,184	773,800	1,351,984
Fire department	218	-	218
Developer	28,682	-	28,682
Total contributed capital	687,528	933,481	1,621,009
Retained earnings -			
Reserved for revenue bond retirement	-	51,138	51,138
Unreserved	121,676	(308,811)	(176,835)
Total retained earnings (deficit)	121,676	(257,673)	(135,997)
Total fund equity	809,204	675,808	1,485,012
Total liabilities and fund equity	\$ 1,040,712	\$ 1,253,611	\$ 2,097,502

Town of Sibley
Sibley, Louisiana

Schedule B

All Proprietary Fund Types

Combining Schedule of Revenues, Expenses and Changes in Retained Earnings
For the Twelve Months Ended June 30, 1985

	Enterprise		Total
	Water	Sewer	
Operating revenues:			
Charges for service -			
Water sales	\$ 91,087	\$ -	\$ 91,087
Sewerage service charges	-	26,790	26,790
Other charges and fees	3,008	428	4,436
Total operating revenues	<u>94,095</u>	<u>27,218</u>	<u>121,313</u>
Operating expenses:			
Salaries	31,789	10,517	42,306
Payroll taxes	1,737	824	2,561
Employee benefits	3,223	4,268	7,491
Insurance - general	4,344	1,851	6,195
Leak fees	-	3,248	3,248
Maintenance and repairs	13,051	8,800	21,851
Miscellaneous expenses	8,254	421	8,675
Office expense	2,228	2,823	5,051
Materials and supplies	8,293	3,789	12,082
Uniforms	524	817	1,341
Utilities	13,284	8,048	21,332
Depreciation	28,089	48,251	76,340
Total operating expenses	<u>159,089</u>	<u>94,851</u>	<u>253,940</u>
Operating income (loss)	<u>\$ 35,011</u>	<u>\$ 32,367</u>	<u>\$ 67,378</u>
Non-operating revenues (expenses):			
Interest income	1,023	588	1,611
Interest expense	(201)	(33,267)	(33,468)
Transfers from other funds	-	1,800	1,800
Total non-operating revenues (expenses)	<u>1,023</u>	<u>(30,879)</u>	<u>(29,856)</u>
Net income (loss)	<u>\$ 36,034</u>	<u>\$ 1,488</u>	<u>\$ 37,522</u>
Retained earnings (deficit) at July 1, 1985	<u>109,087</u>	<u>(213,441)</u>	<u>(104,354)</u>
Retained earnings (deficit) at June 30, 1986	<u>\$ 145,121</u>	<u>\$ 1,976</u>	<u>\$ 147,097</u>

Town of Sibley
Sibley, Louisiana

Schedule B

III Proprietary Fund Types

Combining Schedule of Revenues, Expenses and Changes in Retained Earnings
For the Six Months Ended December 31, 1998

	Enterprise		Total
	Water	Sewer	
Operating revenues:			
Charges for service -			
Water sales	\$ 47,607	\$ -	\$ 47,607
Beverage service charges	-	41,288	41,288
Other charges and fees	1,857	878	2,735
Total operating revenues	49,464	42,166	91,630
Operating expenses:			
Salaries	15,850	8,587	24,437
Payroll taxes	981	437	1,418
Employee benefits	1,680	1,441	3,121
Insurance - general	3,130	3,339	6,469
Lab fees	-	940	940
Maintenance and repairs	3,890	4,795	8,685
Miscellaneous expenses	2,108	488	2,596
Office expense	700	800	1,500
Materials and supplies	6,303	3,580	9,883
Uniforms	300	300	600
Utilities	4,808	3,083	7,891
Depreciation	10,468	24,126	34,594
Total operating expenses	51,674	48,730	100,404
Operating income (loss)	(2,210)	3,436	1,226
Non-operating revenues (expenses):			
Interest income	300	220	520
Interest expense	(300)	(18,433)	(18,733)
Gain on sale of asset	6,808	-	6,808
Total non-operating revenues (expenses)	6,808	(18,213)	(11,405)
Net income (loss)	4,718	(14,777)	(10,059)
Retained earnings deficit at July 1, 1998	127,258	282,858	410,116
Retained earnings deficit at December 31, 1998	\$ 131,976	\$ 268,081	\$ 399,957

All Proprietary Fund Types

Combining Schedule of Cash Flows

For the Twelve Months Ended June 30, 1998

	Enterprise		Total
	Water	Sewer	
Cash flows from operating activities:			
Operating net income (loss)	\$ 14,613	\$ 15,049	\$ 29,662
Adjustments to reconcile operating income to net cash provided by (used) by operating activities:			
Depreciation	26,058	48,751	74,809
(Increase) decrease in accounts receivable	0	0	0
Increase (decrease) in accounts payable	3,458	5,079	8,537
Increase (decrease) in payroll taxes payable	(249)	100	(149)
Increase (decrease) in sales tax payable	(249)	-	(249)
Increase (decrease) in interest payable	(283)	3,571	3,288
Increase (decrease) in customers' deposits	4,080	-	4,080
Net cash provided by operating activities	<u>18,320</u>	<u>38,285</u>	<u>56,605</u>
Cash flows from capital and related financing activities:			
Proceeds from revenue bonds issued	-	12,800	12,800
Principal paid on revenue bonds	(5,000)	1,045	(3,955)
Interest paid on revenue bonds	(321)	33,267	32,946
Transfers from other funds	-	1,880	1,880
Net cash provided (used) for capital and related financing activities	<u>(5,321)</u>	<u>39,092</u>	<u>33,771</u>
Cash flows from investing activities:			
Interest income	1,823	589	2,412
Net increase (decrease) in cash and cash equivalents	<u>75,382</u>	<u>8,775</u>	<u>84,157</u>
Cash and cash equivalents at July 1, 1997	82,388	28,285	110,673
Cash and cash equivalents at June 30, 1998	<u>\$ 157,770</u>	<u>\$ 37,060</u>	<u>\$ 194,830</u>

Town of Slidley
Slidley, Louisiana
88 Proprietary Fund Types
Combining Schedule of Cash Flows
For the Six Months Ended December 31, 1998

Schedule B

	Enterprise		Total
	Water	Sewer	
Cash flows from operating activities:			
Operating net income (loss)	4 (2,180)	4 (3,767)	4 (5,947)
Adjustments to reconcile operating income to net cash provided by (used) by operating activities:			
Depreciation	13,680	34,128	47,808
Increase (decrease) in accounts receivable	(1,047)	(374)	(1,421)
Increase (decrease) in accounts payable	(3,880)	-	(3,880)
Increase (decrease) in payroll taxes payable	(53)	8	(45)
Increase (decrease) in interest payable	-	18,437	18,437
Increase (decrease) in customers' deposits	845	-	845
Increase (decrease) in due from other funds	(7,183)	-	(7,183)
Net cash provided by operating activities	<u>(558)</u>	<u>38,428</u>	<u>34,277</u>
Cash flows from capital and related financing activities:			
Additions to property, plant and equipment	(12,000)	-	(12,000)
Proceeds from sale of equipment	8,900	-	8,900
Principal paid on revenue bonds	(15,000)	-	(15,000)
Interest paid on revenue bonds	(3,059)	(18,437)	(21,496)
Net cash provided (used) for capital and related financing activities	<u>(21,159)</u>	<u>(18,437)</u>	<u>(40,872)</u>
Cash flows from investing activities:			
Interest income	333	278	611
Net increase (decrease) in cash and cash equivalents	<u>(25,786)</u>	<u>20,239</u>	<u>(5,547)</u>
Cash and cash equivalents at July 1, 1998	67,680	21,340	89,020
Cash and cash equivalents at December 31, 1998	<u>41,894</u>	<u>41,579</u>	<u>83,473</u>

Construction Project

The following schedules are presented for analysis by the State of Louisiana on construction projects for street improvements.

UCDS Street Improvements

To detail revenues and expenditures related to the financing and construction of street improvements for the residents of the Town of Slidley. The project was financed by a Louisiana Community Development Block Grant (LCDBG) administered by the Louisiana Division of Administration Contract No. 101-0000.

Town of Shirley

Shirley, Louisiana

Construction Projects

Schedule of Revenues and Expenditures

[CDBG] Contract No. 101-8030

For the Eighteen Months Ended December 31, 1999

Schedule B

	[CDBG] Direct Expenditures
Revenues:	
Funds from [CDBG] Grant	\$ 372,320
Expenditures:	
Administration costs	20,332
Construction costs	<u>358,588</u>
Total expenditures	<u>372,320</u>
Excess of revenues over (under) expenditures	<u> -</u>

State of Illinois
 (City, Location)
 Schedule of Insurance in Force
 As of November 31, 1999

Schedule 10

Insurer	Expiration Date	Description	Amount	
			Original	Actual
The Business Insurance Company	08-31-07	Fire and extended coverage - Motor and cargo equipment	1	310,000
Economy Fire & Security Co.	04-01-07	Municipal building and fire station Building Contents	1	1,500,000 30,000
Lombard Municipal Risk Management Agency	08-31-07	Workman's compensation	1	1,000,000/120
International Indemnity Co.	07-01-07	General liability - Auto liability, property damage	1	500,000 500,000
Lombard American Insurance Company	07-01-07	Business auto-public - Liability and specific perils	1	500,000
Continental Indemnity Co.	07-11-07	Business auto-fire department Auto liability Property damage	1	500,000/500,000 100,000
American Liberty Insurance Co.	07-01-07	Business auto-motor vehicle - Auto liability and property damage	1	500,000
Warren County Co.	07-31-07	Auto liability - Cash	1	50,000
Warren County Co.	07-01-07	Auto liability - Motor, Civil of Police, & Court/Trial	1	5,000

Town of Biley
Biley, Louisiana
Schedule of Amounts Paid to Members
of the Governing Board
For the Twelve Months Ended June 30, 1998

Schedule 11

Mayor - George Therpe	1	3,000
Adjutant:		
Herma Small		750
Lois Snyder		750
Glenis Moore		675
Larry Merrill		750
Cheri Adams		750
Judy Fish		25
		<u>7,500</u>

Town of Sibley
Sibley, Louisiana
Schedule of Amounts Paid to Members
of the Governing Board
For the Six Months Ended December 31, 1995

Schedule E2

Mayor - George Thayer	\$ 2,770
Members:	
Harmon Overall	375
Leon Snyder	400
Larry Merritt	400
Frank Adams	400
Jody Fish	400
	<u>\$ 5,135</u>

COOK & MERCHANT

Certified Public Accountants

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PC
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LAFAYETTE, LOUISIANA, USA
MEMPHIS, TENNESSEE, USA

Report on Supplementary Schedule of Federal Financial Assistance

Town of Slidley
Slidley, Louisiana

We have audited the general purpose financial statements of the Town of Slidley as of December 31, 1997 and for the eighteen months then ended, and have issued our report thereon dated June 5, 1997. 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, and OMB Circular A-103, Audits of State and Local Governments issued by the Comptroller General of the United States. These 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 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. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the Town of Slidley taken as a whole. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Cook & Merchant
Certified Public Accountants
June 5, 1997

Town of Sibley
Sibley, Louisiana
Schedule of Federal Financial Assistance
For the Eighteen Months Ended December 31, 1998

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenses
<ul style="list-style-type: none"> • U.S. Department of Housing and Urban Development <li style="padding-left: 20px;">Passed through the Louisiana Community <li style="padding-left: 20px;">Development Block Grant Program 	14.278	100-8008	\$ 372,700
<ul style="list-style-type: none"> • U.S. Department of Agriculture - <li style="padding-left: 20px;">Farmers Home Administration - <li style="padding-left: 40px;">Direct Program - Water and Waste <li style="padding-left: 40px;">Disposal Systems for Rural Communities 	16.478	-	-

NOTE:

On May 1, 1991 Sewer Revenue Bonds totaling 1312,080 were issued by the Town of Sibley and purchased by the Farmers Home Administration. On February 3, 1994 additional Sewer Revenue Bonds totaling 1228,080 (Bond R-1, #80-82, 1208,080; Bond R-2, #80-82, 120,000) were issued by the Town and purchased by the Farmers Home Administration.

- - Major Program

**Reports in Accordance with
Government Auditing Standards**

CLARK & MORGENTHAU

Certified Public Accountants

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MEMPHIS, TENNESSEE

Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance With Government Auditing Standards

Town of Sibley

Sibley, Louisiana

We have audited the general purpose financial statements of the Town of Sibley as of December 31, 1990 and for the eighteen months then ended, and have issued our report thereon dated June 5, 1997.

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 financial statements are free of material misstatement.

The management of the Town of Sibley, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Town of Sibley as of December 31, 1990 and for the eighteen months then ended, 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 error 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. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Town of Boley. However, this report is a matter of public record and its distribution is not limited.



Cook & Wenzel
Certified Public Accountants
June 5, 1987

CYRUS & MERCHANT

Certified Public Accountants

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COUNCIL OF CERTIFIED PUBLIC ACCOUNTANTS

MEMBERSHIP IN CYRUS & MERCHANT,
COUNCIL OF CERTIFIED PUBLIC ACCOUNTANTS
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**Compliance Report Based on an Audit of General Purpose Financial
Statements Performed in Accordance With Government Auditing Standards**

Town of Sibley
Sibley, Louisiana

We have audited the general purpose financial statements of the Town of Sibley as of December 31, 1999 and for the eighteen months then ended, and have issued our report thereon dated June 5, 1997.

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

Compliance with laws, regulations, contracts, and grants applicable to the Town of Sibley is the responsibility of management of the Town of Sibley. As part of obtaining reasonable assurance about whether the 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, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Town of Sibley. However, this report is a matter of public record and its distribution is not limited.

Cyril & Merchant
Certified Public Accountants
June 5, 1999

**Reports in Accordance With
OMB Circular A-120**

COOK & MOHRHART

Chartered Public Accountants

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Chartered Public Accountants

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Single Audit Report on the Internal Control Structure (Used in Administering Federal Financial Assistance Programs)

Town of Sibley
Sibley, Louisiana

We have audited the general purpose financial statements of the Town of Sibley, as of December 31, 1986 and for the eighteen months then ended, and have issued our report thereon dated June 5, 1987. We have also audited the Town of Sibley's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated June 5, 1987.

We conducted our audits in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and Office of Management and Budget Circular 8-128, *audits of State and Local Governments*. Those standards and OMB Circular 8-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and about whether the Town of Sibley complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the eighteen months ended December 31, 1986, we considered the Town's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the Town's general purpose financial statements and on the Town's compliance with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB Circular 8-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated June 5, 1987.

The management of the Town of Sibley 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 errors are safeguarded against loss from unauthorized use or disposition, that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the systems 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, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Accounting Controls

- Budget
- Cash
- Revenues, receivables, and receipts
- Expenditures for goods and services and accounts payable
- Payroll and related liabilities
- Property, equipment and capital expenditures
- Debt and other liabilities

Controls used in administering individual federal financial assistance programs

General requirements

Political activity	Cash management
Civil rights	Federal financial reports
Administrative requirements	Allowable cost/expense principles
Davis-Bacon Act	

Specific requirements

- Types of services
- Reporting
- Special requirements
- Civil violation
- Claims for advances and reimbursements

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

During the eighteen months ended December 31, 1985, the Town of Shirley expended 100% of its federal financial assistance under major federal financial assistance programs.

We performed tests of controls, as required by OMB Circular 5-118, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements and general requirements, that are applicable to the Town's major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our 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 constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of the Town of Oshes. However, this report is a matter of public record and its distribution is not limited.

Carl A. Marchant

Carl A. Marchant
Certified Public Accountant
June 5, 1993

COOK & MERRHART

Certified Public Accountants

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Single Audit Report on Compliance With the General Requirements Applicable to Federal Financial Assistance Programs

Town of Sibley

Sibley, Louisiana

We have audited the general purpose financial statements of the Town of Sibley as of December 31, 1988 and for the eighteen months then ended, and have issued our report dated June 5, 1989.

We have applied procedures to test the Town of Sibley's compliance with the following requirements applicable to its federal financial assistance program, which is identified in the schedule of federal assistance, for the eighteen months ended December 31, 1988:

Political activity
Civil rights
Administrative requirements
Davis-Bacon Act

Cash management
Eligible costs/basis principles
Federal financial reports

Our 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. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with the requirements listed in the preceding paragraph. Accordingly, we 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 our attention that caused us to believe that the Town of Sibley had not complied, in all material respects with those requirements.

This report is intended for the information of the Town of Sibley. However, this report is a matter of public record and its distribution is not limited.



Cook & Merrhart
Certified Public Accountants
June 5, 1989

Town of Sibley
Sibley, Louisiana
Schedule of Findings and Questioned Costs
December 31, 1998

There were no compliance findings or questioned costs for the previous year audit for the year ended June 30, 1998.

There are no compliance findings or questioned costs in this audit for the eighteen months ended December 31, 1998.