

STATE OF LOUISIANA

ANNUAL FINANCIAL REPORT
Year Ended June 30, 1997

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MCCLROY, QUIRK & BURCH

is PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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LAWRENCEVILLE, ILLINOIS
60459

MEMBER FIDELITY
TRUST COMPANY AND
FIDELITY BANK
MEMBERSHIP IN THE
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Aldermen
Town of Iowa,
Iowa, Louisiana

We have audited the accompanying general-purpose financial statements of the Town of Iowa, Louisiana, and the combining, individual fund and account group financial statements of the Town as of June 30, 1997, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Iowa, Louisiana management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Iowa, Louisiana as June 30, 1997, 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. Also, in our opinion, the combining, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Iowa, Louisiana as June 30, 1997, and the results of operations of such funds and the cash flows of the individual proprietary fund for the year then ended in conformity with generally accepted accounting principles.

As discussed in Item 12 to the financial statements, the Town of Ibou, Louisiana, has expended certain federal grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible nature of these matters, which have been reported to appropriate federal officials, is uncertain at this time. Accordingly, no provision for any liability has been made in the financial statements for possible federal claims for refunds of these grant monies.

In accordance with Government Auditing Standards, we have also issued a report dated August 25, 1997, on our consideration of the Town of Ibou's internal control structure and a report dated August 28, 1997, on its compliance with laws and regulations.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the Town of Ibou, Louisiana, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular B-122, Audits of State, Local Governments, and Non-Profit Organizations, and is not a required part of the general purpose financial statements. 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 stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

McClary, Quirk & Lynch

Lake Charles, Louisiana
August 25, 1997

COMBINED STATEMENTS - OVERVIEW
(“LIPTABLE” GENERAL PURPOSE
FINANCIAL STATEMENTS)

TOWN OF DOWD, LOUISIANA

SUMMED BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1977

ASSETS	Governmental Fund Types		
	General	Special Accounts	Capital Projects
Cash	\$ 24,707	\$ 328,348	\$ 2,880
Certificates of deposit	18,814	879,488	2,160,479
Investments	28,028	284,881	-
Due from other funds	38,878	88,842	-
Receivables (net, where applicable, of allowance for uncollectibles):			
Taxes	17,168	88	-
Accounts	28,883	-	-
Intergovernmental	-	8,480	-
Prepaid expenses	-	-	-
Deposits	-	-	-
Restricted assets:			
Customers' deposits--bank	18,882	-	-
Children's plan--insurance	282	-	-
Fixed assets (net of accumulated depreciation)	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
Total assets	\$ 178,308	\$ 1,682,322	\$ 2,163,359

PROPERTY -FUND TYPE- -DISPOSITION	Account Groups		Totals	
	General	General	Memorandum Only	
	Fund Number	Long-Term Debt	1997	1998
\$ 36,844	\$ -	\$ -	\$ 606,438	\$ 623,320
-	-	-	3,873,338	363,483
-	-	-	338,978	743,818
3,136	-	-	123,088	19,288
-	-	-	17,223	327
19,829	-	-	61,518	37,123
-	-	-	4,488	3,482
1,403	-	-	3,403	4,088
100	-	-	100	189
11,289	-	-	33,943	38,310
-	-	-	287	3,384
\$ 86,501	\$ 1,877,434	\$ -	\$ 4,327,348	\$ 4,621,323
-	-	\$ 1,188,288	\$ 1,188,288	\$ 172,360
<u>\$ 86,501</u>	<u>\$ 1,877,434</u>	<u>\$ 1,188,288</u>	<u>\$ 5,515,636</u>	<u>\$ 4,793,683</u>

(Continued on back page)

TOWN OF JOHN, LOUISIANA

COMBINED BALANCE SHEET-BLW FUND TYPES AND ACCOUNT GROUPS
June 30, 1997

(Continued)

LIABILITIES	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Accounts payable	\$ 18,827	\$ 18,311	\$ 22,518
Accrued interest	18,088	-	-
Payable from restricted assets:			
Customer deposits	18,822	-	-
Cafeteria plan deconv account	1,647	-	-
Notes payable	-	-	-
Due to Calcasieu Parish Police Jury	-	-	-
Certificates of indebtedness	-	-	-
Other payables	3,280	-	-
Due to other funds	-	118,422	-
Total liabilities	<u>\$41,734</u>	<u>\$118,422</u>	<u>\$22,518</u>
FUND EQUITY			
Contributed capital	-	-	-
Investment in general fixed assets	-	-	-
Retained earnings	-	-	-
Fund balance:			
Unreserved-designated (deficit)	<u>118,422</u>	<u>3,428,482</u>	<u>3,188,273</u>
Total retained earnings/fund balance	<u>118,422</u>	<u>3,428,482</u>	<u>3,188,273</u>
Total fund equity	<u>118,422</u>	<u>3,428,482</u>	<u>3,188,273</u>
Total liabilities and fund equity	<u>\$41,734</u>	<u>\$3,428,482</u>	<u>\$3,188,273</u>

See accompanying notes to financial statements

Project Category Fund Type Description	Account Status		Totals	
	General	General	Comparison Only	
	Fixed Assets	Long-Term Debt	1992	1993
\$ 18,818	\$ -	\$ -	\$ 78,124	\$ 43,278
-	-	-	14,000	-
11,280	-	-	38,848	38,328
-	-	-	2,007	2,000
-	-	107,813	107,813	173,483
-	-	455	455	3,455
-	-	3,008,480	3,008,480	-
280	-	-	3,430	3,247
<u>9,284</u>	<u>-</u>	<u>-</u>	<u>173,208</u>	<u>28,188</u>
<u>33,802</u>	<u>-</u>	<u>3,108,388</u>	<u>3,222,130</u>	<u>327,323</u>
487,833	-	-	847,833	604,798
-	3,873,418	-	3,873,418	3,504,009
834,512	-	-	834,512	519,434
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,712,406</u>	<u>1,828,232</u>
<u>834,512</u>	<u>-</u>	<u>-</u>	<u>3,545,388</u>	<u>3,803,004</u>
<u>1,283,888</u>	<u>3,873,418</u>	<u>-</u>	<u>9,872,328</u>	<u>4,803,823</u>
<u>1,131,000</u>	<u>3,873,418</u>	<u>3,108,388</u>	<u>8,722,836</u>	<u>4,813,148</u>

STATE OF LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES YEAR ENDED JUNE 30, 1991

	General	Special	Capital
	Revenues	Revenues	Revenues
Revenues:			
Taxes	\$ 219,791	\$ 944,440	-
Licenses and permits	87,523	-	-
Intergovernmental	3,970	8,993	-
Charges for services	414,058	-	-
Fines and forfeitures	24,281	-	-
Interest earned	59,437	47,474	11,479
Fees received	-	8,314	-
Contributions received	18,000	18,000	-
Grants received	-	8,500	-
Miscellaneous	14,640	2,220	-
Total revenues	<u>742,640</u>	<u>1,038,627</u>	<u>12,959</u>
Expenditures:			
Current:			
General government	179,980	247,909	-
Public safety	479,640	-	-
Highways and streets	29,810	210,809	-
Culture and recreation	3,005	99,287	-
Education	147,880	-	218,000
Port Administration	-	15,814	-
Housing Administration expenditures	-	8,810	-
Other services and charges	-	12,180	8,121
Debt service:			
Principal payments	87,500	11,871	-
Interest paid	18,000	2,000	-
Total expenditures	<u>873,000</u>	<u>638,789</u>	<u>226,121</u>
Excess (deficiency) of revenues over expenditures	<u>(130,360)</u>	<u>400,838</u>	<u>(213,162)</u>
Other financing sources (uses):			
Bond proceeds received	-	-	1,000,000
Operating transfers in	78,347	58,814	490,000
Operating transfers out	(180,470)	(170,580)	-
Total other financing sources (uses)	<u>(102,123)</u>	<u>418,234</u>	<u>1,490,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	<u>(232,483)</u>	<u>819,072</u>	<u>1,276,838</u>
Fund balance at beginning of year	<u>548,070</u>	<u>1,177,875</u>	<u>11</u>
Fund balance at end of year	<u>315,587</u>	<u>1,996,947</u>	<u>1,288,679</u>

See accompanying notes to financial statements

Totals

Memorandum Order	
1957	1958
\$ 1,079,944	\$ 1,091,428
87,310	81,081
9,734	19,187
106,898	232,204
74,881	31,884
86,888	89,898
9,824	8,483
138,888	78,488
9,824	28,080
<u>18,888</u>	<u>28,881</u>
<u>1,029,172</u>	<u>1,021,888</u>
343,871	144,878
278,884	108,887
182,889	189,889
88,889	89,883
818,882	188,887
18,884	87,883
9,888	-
18,887	31,888
48,871	87,882
<u>28,887</u>	<u>88,888</u>
<u>1,178,888</u>	<u>1,188,888</u>
<u>818,888</u>	<u>878,888</u>
1,088,888	-
818,888	188,887
<u>888,888</u>	<u>888,888</u>
<u>811,888</u>	<u>187,888</u>
818,888	418,888
<u>1,018,888</u>	<u>1,018,888</u>
<u>818,888</u>	<u>1,018,888</u>

TOWN OF 1966, LEGISLATION

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES--BUDGET AND ACTUAL (BUDGET BASIS)--GOVERNMENTAL FUND TYPE
Year ended June 30, 1967

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 305,800	\$ 308,176	\$ 2,376
Licenses and permits	89,500	87,322	(2,178)
Intergovernmental	-	2,025	2,025
Charges for services	228,000	228,000	-
Fines and forfeits	28,000	28,001	1
Interest earned	-	28,827	28,827
Fire insurance	-	-	-
Contributions received	50,000	50,000	-
Grants received	-	-	-
Miscellaneous	42,000	35,800	(6,200)
Total revenues	716,300	732,021	15,721
Expenditures:			
Current:			
General government	172,000	172,000	-
Public safety	289,500	279,029	10,471
Highways and streets	18,000	18,000	-
Culture and recreation	2,300	2,300	-
Sanitation	227,200	206,049	211,151
Fire Protection District	-	-	-
Building rehabilitation expenditures	-	-	-
Other services and charges	-	-	-
Debt service:			
Principal retirements	57,000	57,100	100
Interest paid	100	8,200	8,100
Total expenditures	779,700	693,529	86,171
Excess (deficiency) of revenues over expenditures (Budget Basis)	64,200	138,492	74,292
Other financing sources (uses):			
Net proceeds received	-	-	-
Operating transfers in (out)	122,200	124,104	1,904
Appropriation of prior year's fund balance	480,000	-	480,000
Total other financing sources (uses)	602,200	124,104	478,096

<u>Special Revenue Funds</u>			Variance
<u>Budget</u>	<u>Actual</u>		<u>Favorable</u>
			<u>(Unfavorable)</u>
\$ 1,818,488	4,804,865	3,015,425	
-	-	-	
3,425	3,327	-	
-	-	-	
-	-	-	
45,889	47,874	1,985	
5,400	5,512	112	
24,500	25,833	1,333	
-	9,833	9,833	
<u>3,425</u>	<u>3,327</u>	<u>-</u>	
<u>1,821,913</u>	<u>4,813,151</u>	<u>2,991,238</u>	
171,066	167,818	3,248	
-	-	-	
133,568	131,418	2,150	
87,326	85,287	2,039	
-	-	-	
51,585	52,487	892	
-	8,815	8,815	
13,000	13,879	879	
18,490	21,879	3,389	
<u>-</u>	<u>2,828</u>	<u>(2,828)</u>	
<u>484,329</u>	<u>457,398</u>	<u>26,931</u>	
<u>836,718</u>	<u>860,388</u>	<u>(23,670)</u>	
-	-	-	
649,381	624,772	24,609	
<u>22,820</u>	<u>-</u>	<u>22,820</u>	
<u>672,201</u>	<u>624,772</u>	<u>47,429</u>	

STATE OF LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES—BUDGET AND ACTUAL (BUDGET BASIS)—GOVERNMENTAL FUND TYPES
YEAR ENDED June 30, 1991
(Continued)

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Excess (deficiency) of REVENUES and other financing sources over expenditures and other uses (Budget basis)	\$ 327,312	142,384	\$ 184,928
Adjustments: (Note 14)			
Increased revenue		18,101	
Increased expenditures		312,489	
Total adjustments Budget to Actual basis		294,388	
Excess of revenues and other financing sources over expenditures and other uses (Actual basis)		148,000	
Fund balance at beginning of year		248,012	
Fund balance at end of year		\$ 396,012	

See accompanying notes to financial statements

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>\$ 158,868</u>	<u>151,821</u>	<u>\$ 7,047</u>
	884	
	<u>12,978</u>	
	<u>12,882</u>	
	848,813	
	<u>1,277,478</u>	
	<u>\$ 2,428,487</u>	

TOWN OF JOMB, LOUISIANA

COMPARATIVE STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN
FUND EQUITY - PROPRIETARY FUND TYPE
Years Ended June 30, 1997 and 1998

	<u>Enterprise Fund</u>	
	<u>1997</u>	<u>1998</u>
Operating revenues:		
Charges for services	\$ 261,813	\$ 288,718
Operating expenses:		
Salaries	87,153	93,500
Payroll taxes	7,498	7,134
Insurance	28,233	22,407
Repairs, maintenance and supplies	63,490	66,748
Utilities	18,818	27,718
Depreciation	522,808	82,488
Other services and charges	18,803	23,882
Total operating expenses	<u>1,246,773</u>	<u>186,877</u>
Operating (loss)	<u>(984,960)</u>	<u>(588,159)</u>
Nonoperating revenues:		
Interest earned	1,104	1,197
Miscellaneous revenues	2,813	2,128
Total nonoperating revenues	<u>3,917</u>	<u>3,325</u>
Loss before operating transfers	(981,043)	(584,834)
Operating transfers:		
Operating transfers in	<u>288,897</u>	<u>37,400</u>
Net income (loss)	(692,146)	(547,434)
Add depreciation on fixed assets acquired with contributed capital	<u>18,803</u>	<u>28,882</u>
Increase (decrease) in retained earnings	(673,343)	(518,552)
Retained earnings at beginning of year	<u>838,834</u>	<u>758,327</u>
Retained earnings at end of year	<u>165,491</u>	<u>239,775</u>

(continued on next page)

TOWN OF 1998, LOUISIANA

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
FUND EQUITY - PROBATIONARY FUND TYPE

Year Ended June 30, 1997 AND 1998

(Continued)

	<u>Enterprise Fund</u>	
	<u>1997</u>	<u>1998</u>
Retained earnings at end of year	<u>\$18,322</u>	<u>\$18,424</u>
Contributed capital-general fund:		
Balance at beginning of year	18,798	17,884
Less depreciation on water lines	<u>(3,884)</u>	<u>(3,884)</u>
Balance at end of year	<u>14,914</u>	<u>14,000</u>
Contributed capital-community development block grant:		
Balance at beginning of year	429,000	444,000
Less depreciation on water tower	<u>(15,000)</u>	<u>(15,000)</u>
Balance at end of year	<u>414,000</u>	<u>429,000</u>
Total contributed capital-end of year	<u>\$428,914</u>	<u>\$443,000</u>
Total fund equity-end of year	<u>\$447,236</u>	<u>\$466,424</u>

See accompanying notes to financial statements

TOWN OF JOHN, LOUISIANA

COMPARATIVE STATEMENTS OF CASH FLOWS
RECORDING FISCAL YEAR
YEARS Ended June 30, 1997 and 1996

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>1997</u>	<u>1996</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 151,838	\$ 147,967
Cash payments to suppliers for goods and services	(80,971)	(118,156)
Cash payments to employees	(128,867)	(128,657)
Net cash (used in) operating activities	<u>(157,999)</u>	<u>(198,846)</u>
CASH FLOWS FROM NONCAPITAL, FINANCING ACTIVITIES		
Miscellaneous revenue	2,513	2,477
Operating transfers from other funds (net)	108,497	97,600
Interest payable (interest received)	(1,218)	(187)
Net cash provided by noncapital financing activities	<u>109,792</u>	<u>99,890</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments for capital acquisitions	(128,821)	(128)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts of interest	(1,408)	(2,027)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>27,744</u>	<u>(12,164)</u>
Cash and cash equivalents:		
Beginning of year	(28,823)	(16,659)
End of year	<u>\$ 6,978</u>	<u>\$ (28,823)</u>
RECONCILIATION OF OPERATING LOSS(ES) TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss(es)	\$ (188,968)	\$ (188,681)
Adjustments to reconcile operating loss(es) to net cash (used in) operating activities:		
Depreciation	127,908	97,888
Changes in assets and liabilities:		
Increase in accounts receivable	(1,904)	(1,282)
Decrease in prepaid expenses	3,488	1,276
Increase in accounts payable and other payables	(12,388)	(508)
Net cash (used in) operating activities	<u>\$ (157,999)</u>	<u>\$ (198,846)</u>

See accompanying notes to financial statements

TOWN OF LOUISIANA, LOUISIANA
ANNEX TO FINANCIAL STATEMENTS
JUNE 30, 1997

Note 1. Summary of Significant Accounting Policies

The Town of Iowa, Louisiana was incorporated June 26, 1992, under the provisions of the Louisiana Act. The Town operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Town of Iowa, Louisiana conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guidance set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies.

A. Financial Reporting Entity

The accompanying financial statements include the various departments, activities, and organizational units that are within the control and authority of the Mayor and Board of Aldermen of the Town of Iowa, Louisiana. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Statement No. 14 of the Governmental Accounting Standards Board. This statement defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Consistent with this criteria, the Town of Iowa, Louisiana has determined that the Iowa Fire Protection District No. 1 of Calcasieu Parish is a component unit of the Town.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate

out of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which operating activities are controlled. The various funds are grouped, in the financial statements in this report, into three generic fund types and two broad fund categories as follows:

CONVENTIONAL FUNDS

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - These funds account for all financial resources segregated for the acquisition or construction of major general government capital projects.

RESTRICTED FUNDS

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

ACCOUNT GROUPS

Capital Fixed Assets - The general fixed assets account group accounts for all fixed assets acquired or constructed for use by the Town, other than those accounted for in the proprietary fund.

General Long-Term Debt - The general long-term debt account group accounts for long-term obligations not recorded in the proprietary fund.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for using a financial resources measurement focus whereby only current assets and current liabilities generally are included on the balance sheet and increases or decreases in net current assets are presented in the operating statements. These funds utilize the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available as finance expenditures of the current period. Certain revenues such as sales tax, property tax, and charges for services are assessed and collected in such a manner that they can be accrued appropriately. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for principal and interest on general long-term debt which are recognized when due. Also, expenditures for accrued compensated absences are not recognized until they are payable from current available financial resources.

The proprietary fund is accounted for and reported using a flow of economic resources measurement focus. This means that all assets and liabilities associated with the operation of these funds are included on the balance sheet and fund equity consists of contributed capital and retained earnings. The operating statements for the proprietary fund present increases or decreases in net total assets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, unlike that in governmental funds. Assets purchased are expensed as expenditures in the governmental funds and capitalized as cost in the General Fixed Asset Account Group. The Town has elected not to capitalize public domain (infrastructure) fixed assets consisting of certain improvements including roads, bridges, sidewalks, and drainage improvements. No appreciation has been provided on general fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

The Governmental Accounting Standards Board (GASB) Statement Number 25 (Effective for financial statements for periods beginning after December 15, 1993) provides guidance on accounting and financial reporting for proprietary fund types and allows proprietary fund types to choose one of two options in applying pronouncements issued by the financial accounting standards board (FASB) after November 15, 1989. The Town of Iowa has elected to use the first option for reporting its activities. This approach applies all GASB pronouncements and FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 15, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Changes to FASB statements and interpretations, APB Opinions and ARBs issued after November 15, 1989, would not apply unless adopted by Town.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Budgets and Budgetary Accounting

The Mayor and Town Clerk prepare a proposed budget and submit same to the Board of Aldermen prior to the beginning of each fiscal year. The operating budget includes proposed expenditures and the means of financing them.

A summary of the proposed budget is published, a public hearing is held, and the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is adopted.

Any revisions that alter total expenditures of any fund must be approved by the Aldermen. Formal budgetary integration is employed on a management control device during the year for the General and Special Revenue Funds. All budgetary appropriations lapse at the end of each fiscal year.

Budgets for the General and Special Revenue Funds are adopted on a cash basis of accounting. Budgeted amounts are as originally adopted, as amended by the Board of Aldermen.

During the year ended June 30, 1997, budgeted amounts for revenues and other financing sources were increased approximately \$268,724 and expenditures and other financing uses decreased approximately \$117,810. The major part of these changes is represented by increases in taxes collected and decreases in capital outlay from those amounts originally budgeted.

Insurance accounting is not used.

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits and certificates of deposit. Certificates of deposit are stated at cost.

Louisiana State Statutes, as stipulated in R.S. 39:1271, authorize the Town to invest in United States Bonds, Treasury Notes, or certificates, or like certificates of deposit of State banks organized under the laws of Louisiana and National Banks having the principal office in the State of Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost.

F. Property Taxes

Property taxes levied in any one year are recognized as revenues of that year.

G. Bad Debts

Uncollectible amounts due for all various taxes and customers' utility receivables 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 receivable.

B. Fixed Assets

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Twenty-four thousand nine hundred and twenty-five dollars (\$24,925) of fixed assets on the General Fund Support Account Group are stated at estimated historical cost. These costs were estimated based on prices levels at the estimated date of acquisition. Reported fixed assets of \$18,180 are recorded at their estimated fair value at time of acquisition.

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Fleet	10-15 years
Furniture, fixtures and equipment	5-10 years

Depreciation recorded in the proprietary fund on fixed assets acquired with contributed capital from grants externally restricted for capital acquisitions and construction has been closed to contributed capital.

C. Accumulated Unpaid Sick Pay

Accumulated unpaid sick pay was not considered material as June 30, 1997 and is not reflected in these financial statements.

D. Cash Equivalents

For purposes of the statement of cash flows, the Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. During the year the Town had no cash equivalents held by the Enterprise Fund.

E. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative C.E., presentation of prior year totals by Fund type data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

1. 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 cash flows 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.

NOTE 2: Cash, Cash Equivalents and Investments

In accordance with a fiscal agency agreement which is approved by the Board of Aldermen, the Town of Iowa maintains demand and time deposits through local depository banks which are members of the Federal Reserve System.

Deposits in excess of federally insured amounts are required by Louisiana state statute to be protected by collateral of equal market value. Authorized collateral includes general obligations of the U.S. government, obligations issued or guaranteed by an agency established by the U.S. government, general obligation bonds of any state of the U.S., or of any Louisiana parish, municipality, or school district.

The Town's bank demand and time deposits at year end were entirely covered by Federal Depository Insurance or by pledge of securities owned by the financial institution in the Town's name.

The following chart presents bank balances as of June 30, 1997 and 1996. The deposits are listed in terms of risk involved. Category 1 represents those deposits insured (inclusive of FDIC) or collateralized with securities held by the Town or its agent in the Town's name. Category 2 represents deposits collateralized with securities held by the pledging financial institution's local department or agent in the Town's name. Category 3 represents deposits uncollateralized including any securities held for the entity but not in the Town's name.

	Bank Balances				
	Category			Total Bank Balances	Carrying Amount
	1	2	3		
June 30, 1997					
Cash and Demand Deposits	\$ 449,716	\$ -	\$ -	\$ 449,716	\$ 449,716
Certificates of Deposit	1,871,338	-	-	1,871,338	1,871,338
Total	\$2,321,054	\$-	\$-	\$2,321,054	\$2,321,054

	Bank Balances				
	Category			Total Bank Balances	Carrying Amount
	1	2	3		
June 30, 1996					
Cash and Demand Deposits	\$ 398,481	\$ -	\$ -	\$ 398,481	\$ 398,481
Certificates of Deposit	488,428	-	-	488,428	488,428
Total	\$886,909	\$-	\$-	\$886,909	\$886,909

Investments held at June 30, 1987, consist of \$198,974 in the Louisiana Asset Management Fund Inc. (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). LAMP investments at June 30, 1987 totaled \$263,018. In accordance with GAAP codification section 159.142 the investments in LAMP at June 30, 1987, is not categorized in the three risk categories provided by GAAE Codification Section 159.142 because the investments is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1981. The corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in the pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities insured, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, corporations, or instrumentalities, as well as repurchase agreements collateralized by these securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 97 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

NOTE 3. Individual Fund Interfund Receivables and Payables

Individual fund interfund receivables and payables are as follows:

	Receivables	Payables
General Fund	\$ 20,912	\$ -
Sales Tax Fund-Water Improvements	99,513	51,217
Sales Tax Fund-Streets and Parks	6,243	215
Sales Tax Fund-Streets II	15,189	-
Sales Tax Fund-Sales Tax III	15,999	45,745
Down Fire Protection District No. 1 of Calcasieu Parish	-	1,187
Water Utility Fund	<u>1,188</u>	<u>8,684</u>
	<u>\$ 129,053</u>	<u>\$ 125,048</u>

Note 3. Ad Valorem Taxes

For the year ended June 30, 1997, taxes of \$1.18 mills were levied by the Town of Dow on property with assessed valuations totaling \$4,167,000 and were dedicated for general corporate purposes. Taxes of \$0.24 mills were levied by the Dow Fire Protection District No. 3 of Calumetia Parish on property with assessed valuations totaling \$5,338,318 and were dedicated for the purpose of providing fire protection to the District.

Total taxes levied were \$14,748 and \$18,345, respectively for the Town and the District. Taxes receivable at June 30, 1997 and 1996 consisted of the following:

	<u>1997</u>	<u>1996</u>
Taxes receivable current bill	4,167	4,167
Taxes receivable prior years	<u>1,012</u>	<u>1,012</u>
	4,808	4,809
Allowance for uncollectible taxes	<u>(1,312)</u>	<u>(1,312)</u>
	<u>\$ 3,496</u>	<u>\$ 3,497</u>

Property taxes are levied November 1 and attach as an enforceable lien on property as of April 30.

For the year ended June 30, 1997, the Town also had franchising taxes receivable of \$10,812.

Note 4. Restricted Assets

Restricted assets were applicable to the following at June 30:

	<u>1997</u>	<u>1996</u>
General Fund:		
Customers deposits-garbage and trash and sewer maintenance services	\$ 14,482	\$ 14,242
Colostonia plus excess	187	1,396
Enterprise Fund:		
Customers deposits-sewer services	11,281	11,844

Note 5. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance		Balance	
	12-31-88	12-31-89	12-31-90	12-31-91
Building	\$ 470,817	\$ 470,817	\$ -	\$ 470,817
Land	120,400	84,370	-	120,400
Improvements other than buildings	188,447	278,484	-	488,940
Furniture and equipment	288,880	28,273	4,800	300,877
Vehicles	328,788	-	-	328,788
	<u>\$ 1,305,322</u>	<u>\$ 862,970</u>	<u>\$ 4,800</u>	<u>\$ 1,670,822</u>

During the current year, the Town of Lees contributed to the Lees Fire Protection District No. 2 computer equipment that was no longer being used by the Town. The original cost of this equipment in 1988 totaled \$4,800.

A summary of proprietary fund type property, plant and equipment at June 30, 1987 and 1991 follows:

	Enterprise		
	Water Utility Fund	1987	1991
Land	\$ 4,000	\$ 4,000	
Fleet and equipment	2,094,844	1,810,147	
Machinery	20,500	80,000	
Furniture and fixtures	8,200	2,000	
Total	2,127,544	1,996,147	
Less accumulated depreciation	821,870	728,261	
Net	<u>\$ 1,305,674</u>	<u>\$ 1,267,886</u>	

Note 7. Long-Term Debt

In July, 1989, the Board of Aldermen accepted a bid for the renovations and addition to the City Hall building in the amount of \$288,000 and approved the following described financing therefor. On October 30, 1989, the Town of Lees, Louisiana, executed a preliminary note with the Calcasieu Marine National Bank in the amount of \$950,000.

In July, 1994, the Town entered into a Joint Services Agreement with the Iowa Fire Protection District No. 3 of Calamus parish in connection with the District's purchase of a new pumper fire truck. The District executed a promissory note in the amount of \$25,000 with the Calamus Marine National Bank, on June 3, 1994, to obtain the additional amount needed to purchase the fire truck and its equipment.

The Town entered into a JOINT SERVICES AGREEMENT with the Calamus Parish Police Jury on June 7, 1998 for the reconstruction of South Thompson Road. The Town's total share of the cost of the project amounted to \$21,485. This project will be funded by the Calamus Parish Police Jury general attorney fee revenue.

Long-term debt is comprised of the following:

	Balance	Balance
	<u>4,482.00</u>	<u>4,482.00</u>
<p>Note payable to Calamus Marine National Bank in the original amount of \$25,000; dated October 28, 1994; bearing an interest rate of 4.5% fixed, and payable in 68 monthly installments of \$460.48 beginning November 22, 1994, and one final installment consisting of the full amount of principal and interest remaining due on October 22, 1999. This note is secured by pledge of a security interest in certain deposit accounts and certificates of deposit of the Town.</p>	\$	44,478 \$ 114,515
<p>Note payable to Calamus Marine National Bank in the original amount of \$25,000; dated June 3, 1994; bearing an interest rate of 5% fixed, payable in 5 equal annual installment payments consisting of principal and interest, in the amount of \$14,492.38 each, commencing on June 1, 1995 and continuing on the first day of each successive year thereafter, and one final installment payment consisting of the full amount of principal and interest remaining due on June 1, 2000. This note is secured by security interest in one 1995 Freightline Ferrara commercial pump fire truck and a continuing security interest in all deposits and certificates of deposit of the Iowa Fire Protection District No. 3 of Calamus Parish</p>	43,438	59,310

(Continued on next page)

	Balance 6-30-57	Balance 6-30-58
Joint Services Agreement Aided June 7, 1950 with Calcasieu Parish Police Jury for reconstruction of South Thompson Road	450	3,450
Term of Iowa State of Louisiana Certificate of Indebtedness Series 1957 in the original amount of \$1,800,000; dated March 27, 1957; bearing interest at 5.25% fixed, and payable in 24 semi-annual payments beginning September 1, 1957 and ending March 1, 2007. This note is secured by the dedication of the Town's excess revenues above statutory, necessary and usual charges	1,800,000	1,800,000
	\$1,108,150	\$1,157,350

Summary of changes in general long-term debt:

	Balance 6-30-58	Additions	Retirements	Balance 6-30-57
Notes payable	\$ 173,885	\$ -	\$ 45,970	\$ 127,915
Calcasieu Parish Police Jury Certificate of Indebtedness	3,450	-	3,000	450
	1,800,000	-	-	1,800,000
	\$117,335	\$1,800,000	\$48,970	\$1,168,365

The annual requirements to service all general obligation debt outstanding as of June 30, 1957 including interest of \$311,573, are as follows:

Year ending June 30,	General Obligations
1958	\$ 202,181
1959	248,100
1960	287,748
1961	340,400
1962 and thereafter	781,100

Note B. Dedication of Proceeds and Flow of Funds - 1.0% Sales and Use Tax

Proceeds of a 1% sales and use tax levied by the Town of Iowa, Louisiana (1957 obligations \$389,042); 1958 \$389,873 are dedicated to the following purposes:

1. 80% of collections to be used for capital and other improvements of the water utility fund.
2. 20% of collections to be used for improvements to the Town's streets and parks.

Proceeds of a 1% sales and use tax levied by the Town of Iona, Louisiana approved by voters May, 1987 to expire April, 1987 1987 collections \$289,042; 1988 \$289,873 are dedicated to the following purposes:

1. 50% of collections to be used for street, sidewalk, street lighting maintenance and construction, and sewerage treatment facilities maintenance and construction.
2. 50% of collections to be used for general administrative and general fund needs.

Proceeds of a 1/2% sales and use tax levied by the Town of Iona, Louisiana approved by voters to begin July 1, 1985, for a period of ten years 1987 collections \$188,822; 1988 \$189,885 are dedicated to the following purposes:

1. Flood control maintenance and flood control purposes.
2. Economic development activities.
3. Capital improvements and maintenance to the Town Hall and Town Park.

Note 8. Contributions and Grants

During the year, CONTRIBUTIONS and grants received by the Town included the following:

- \$88,000 received from the Calcasieu Parish Police Jury in conjunction with their existing fund program with Ft. Charles Gaming Company.
- \$78,832 received from the Calcasieu Parish Police Jury Bond and Drainage Town Fund.

Note 10. Retirement Commitments

Plan Description:

The Municipal Police Employees' Retirement System of Louisiana is the administrator of a cost-sharing multiple employer retirement system (ERS) of which the Town of Iona, Louisiana is a member. The Municipal Police Employees' Retirement System was established as of July 1, 1970.

by Act 187 of 1973 and amended by RS 13:2871 of the 1984 session to become Municipal and State Police Retirement System of Louisiana. The System is a state retirement system which was created for full time municipal police officers in Louisiana, and state police officers hired after January 1, 1987. The System is administered by a Board of Trustees of the Retirees, Committee of the House of Representatives and the Chairman of the Senate Finance Committee, or their designees, to serve as voting ex-officio members of the Board.

The Municipal Police Employees' Retirement System provides retirement benefits for municipal and state police officers.

membership is mandatory for any full time police officers, employed by a municipality of the State of Louisiana and engaged in law enforcement, employed in such areas, providing they do not have to pay social security and providing they meet the statutory criteria.

Benefit provisions are authorized within Act 187 of 1973 and amended by RS 13:2873.

Any member is eligible for normal retirement after he has been a member of the System for one year, if he has 20 years of creditable service and is age 50, or 25 years of service at any age.

Benefit rates are three and one-third percent of final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years creditable service NOT to exceed one hundred percent.

The amount of current year covered payroll for the Town of Iowa for members of the State Plan was \$94,494. The Town's total payroll for current year was \$421,844.

Contribution requirements:

Four employees of the Town of Iowa are members of the FERS and also are members of the Social Security System. All other employees of the Town are members of the Social Security System.

Contributions for all members are established by statute at 7.5% of taxable compensation and are deducted from the member's salary and remitted by the participating municipality.

contributions by employers are established by statute at 9% of employee's earnable compensation excluding overtime but including state supplemental pay. The system also receives a portion of the gross direct premiums received by the Louisiana Insurance Rating Commission and is used as an additional employer contribution. The system receives four-tenths of one percent of premiums paid.

The actuarial contribution requirement for the Year of Issue was \$15,991, the total actual contribution amounted to \$18,478, which represents approximately 18.18 of current year covered payroll. The contributions consist of 7.98 member contributions of \$7,393, 9% employer contributions of \$9,085 of the total covered payroll of \$98,818.

Funding status and progress:

Because the purpose of the Municipal Police Employee's Retirement System is to provide specific benefits to a group of employees at various times in the future, actuarial valuations and assumptions are made regularly. The latest actuarial valuation available is as of June 30, 1984. For financial reporting purposes, the primary focus of this information is the pension benefit obligation which is the actuarial present value of credited projected benefits. This can be defined as a standardized discount measure of the present value of pension benefits, adjusted for effects of projected salary increases and any step-rate benefits estimated to be payable in the future as a result of employee service to date. The intent of this measure is three-fold:

- To help users assess the system's funding status on a going concern basis;
- To assess progress made in accumulating sufficient assets to pay benefits; and
- To make comparisons among other systems.

The actuarial method used to compute the pension benefit obligation for reporting purposes is not necessarily the same used to determine adequate funding for the system. Although the Projected Unit Credit Method was used for reporting purposes, the Entry Age Normal Cost Method was used to arrive at a total contribution rate of 10.41% necessary to bring the system to a fully funded status.

The total pension benefit obligation of the Municipal Police Employee's Retirement System of Louisiana as of June 30, 1984 was \$777,717,871. The total net assets available for benefits at June 30, 1984 was \$819,334,664.

During the year ended June 30, 1989, 15 substandard homes were approved for rehabilitation and construction began on 14 of these homes. Costs incurred totaled \$88,808 and grants received totaled \$18,371 on these projects during the year ended June 30, 1989. Additional direct costs of \$64,511 are in dispute, have not been paid, and have not been recorded in these financial statements. Grant revenues have been recorded only to the extent of reimbursements received.

Significant deficiencies in certain areas of the grant program management were identified during the monitoring process by the Louisiana Housing Finance Agency and a final determination has not been made as to the amount, if any, of ineligible projects costs the Town may have to repay to the grantor.

During fiscal year 1989, the Town received a Louisiana Community Development Block Grant (LCDBG) in the amount of \$68,915. The grant will provide housing rehabilitation for thirty-four houses and will replace two others. When possible, persons involved in the fiscal year 1988 project will be targeted for assistance. During fiscal year 1989, \$8,815 of expenses were incurred which consisted entirely of project administration costs.

On February 14, 1989, the Town contracted with F. Miller & Sons, Inc. to upgrade the Town's sewer plant. The contract amount of \$1,318,890 will be funded by Town funds and a \$1,080,000 Certificate of Subordination issued by the State on March 27, 1989, bearing an interest rate of 8.25%, maturing March 1, 1997. As June 30, 1989, the Town had incurred expenses of \$29,000.00 associated with this project.

Note 14. Budgetary - GAAP Reporting Reconciliation

The accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Budget Basis)-Governmental Fund Types presents comparisons of the locally adopted budget (more fully described in Note 1) with actual data on a budgetary basis. Because the accounting principles (cash basis) applied for purposes of developing data on a budgetary basis differ significantly from those used to prepare financial statements in conformity with generally accepted accounting principles (GAAP), reconciliations of resultant basis and progressive differences in net income for the year ended June 30, 1989 are presented on the budgetary comparison statement.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund. The garbage and trash and sewer maintenance funds are accounted for in this fund.

TOWN OF IOWA, LOUISIANA
GENERAL FUND

COMPARATIVE BALANCE SHEETS
June 30, 1995 and 1994

ASSETS	<u>1995</u>	<u>1994</u>
Cash	\$ 14,765	\$ 48,665
Designated deposits	14,324	15,064
Investments	24,025	453,179
Due from other funds	26,978	33,158
Receivables:		
Ad valorem taxes less of allowance for uncollectible taxes 1997 \$1,076; 1998 \$3,124	17,148	288
Accounts due of allowance for uncollectible amounts 1997 \$4,120; 1998 \$4,121	26,400	33,198
Restricted assets:		
Customers' deposits-cash	14,442	14,142
Cafeteria plan-cash	<u>222</u>	<u>1,288</u>
Total assets	<u>\$ 270,818</u>	<u>\$ 688,164</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 18,837	\$ 19,095
Accrued interest	14,000	-
Payable from restricted assets:		
Customers' deposits	14,442	14,142
Cafeteria plan amount	1,847	3,068
Other payables	<u>3,288</u>	<u>1,282</u>
Total liabilities	51,384	37,587
Fund balance:		
Unreserved-undesignated	<u>219,434</u>	<u>650,577</u>
Total liabilities and fund equity	<u>\$ 270,818</u>	<u>\$ 688,164</u>

TOWN OF LOMA, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET FOR ACTUAL (BUDGET BASIS)
YEAR ENDED JUNE 30, 1949

	1949		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 110,000	\$ 108,170	\$ (1,830)
Licenses and permits	88,000	87,103	(897)
Intergovernmental	-	5,000	5,000
Charges for services	104,000	104,000	-
Fines and forfeits	24,000	24,983	983
(Interest) earned	-	24,817	24,817
Contributions received	50,000	50,000	-
Miscellaneous	82,000	78,400	(3,600)
Total revenues	<u>358,000</u>	<u>358,473</u>	<u>473</u>
Expenditures:			
Current:			
Municipal government	171,000	172,000	1000
Public safety	188,000	179,000	(9,000)
Highways and streets	18,000	18,000	-
Culture and recreation	3,000	3,100	100
Sanitation	127,000	126,900	(100)
Public works:			
Principal expenditures	57,000	57,100	100
Interest paid	600	6,200	5,600
Total expenditures	<u>505,000</u>	<u>498,900</u>	<u>6,100</u>
Surplus (deficiency) of revenues over expenditures (Budget basis)	<u>153,000</u>	<u>159,573</u>	<u>6,573</u>
Other financing sources (used):			
Operating transfers in	70,000	70,000	-
Operating transfers out	(40,000)	(400,000)	(360,000)
Appropriation of prior year's fund balance	120,000	-	120,000
Total other financing sources (used)	<u>150,000</u>	<u>(270,000)</u>	<u>(420,000)</u>
Surplus of revenues and other financing sources over expenditures and other uses (Budget basis)	<u>303,000</u>	<u>(110,427)</u>	<u>(413,427)</u>
Adjustments (None in):			
Accrued revenues		10,000	10,000
Accrued expenditures		(11,400)	(11,400)
Total adjustments budget to BAMP basis		<u>(1,400)</u>	<u>(1,400)</u>
Surplus (deficiency) of revenues and other financing sources over expenditures and other uses (BAMP basis)		<u>118,146</u>	<u>118,146</u>
Fund balance at beginning of year		<u>500,000</u>	
Fund balance at end of year		<u>\$ 618,146</u>	

TOWN OF BURL, VERMONT
GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (CREDIT BALANCE)
YEAR ENDED JUNE 30, 1997

	1997		
	Budget	Actual	Percentage Excess/Deficiency
General government:			
Reports and addresses's salaries	\$ 18,500	\$ 18,480	0
Other salaries	18,875	22,477	119
Payroll taxes	3,235	3,184	98
Retirement	5,474	4,473	82
Public and accounting	22,840	21,993	96
Fees and subscriptions	2,867	2,867	100
Insurance	22,840	22,833	100
Legal and other services	12,525	12,489	99
Electricity expense	2,254	1,152	51
Miscellaneous	2,768	2,734	99
Repairs and maintenance	500	500	100
Supplies	12,122	11,122	92
Printing salaries	200	200	100
Telephone and utilities	8,874	8,874	100
Travel	4,275	4,269	100
Uniforms	700	700	100
Capital outlay	12,275	12,120	98
Total general government	132,850	132,858	100
Public safety:			
Police:			
Salaries	177,810	177,829	100
Payroll taxes	15,275	15,274	100
Auto expense	12,800	12,842	100
Fees and subscriptions	200	2,000	100
Insurance	42,845	41,845	98
Miscellaneous	2,875	287	10
Supplies	2,240	2,240	100
Telephone expense	22,245	22,245	100
Supplies	2,200	2,200	100
Telephone	2,200	2,200	100
Travel	800	800	100
Uniforms	740	747	101
Capital outlay			
Total police	284,650	279,764	98
Fire:			
Salaries	4,000	4,001	100
Supplies	800	800	100
Total fire	4,800	4,801	100
Total public safety	289,450	279,565	97

(continued on next page)

STATE OF LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (INVEST BASIS)
Year Ended June 30, 1997
(Continued)

	1997		Percent Variance (Unfavorable)
	Budget	Actual	
Highways and streets: repairs and lights	<u>18,250</u>	<u>18,250</u>	<u>0</u>
Culture and recreation: park security	<u>2,182</u>	<u>2,182</u>	<u>0</u>
Debitition: Garbage and trash: Sweeping fees and collection fees	<u>78,185</u>	<u>78,185</u>	<u>0</u>
Other maintenance:			
Salaries	48,000	48,000	0
Payroll taxes	5,204	5,204	-
Bene and subscriptions	80	80	-
Contractors	2,488	2,488	-
Legal and other services	2,180	2,180	-
Supplies	1,000	1,000	-
Printing	10,482	10,482	-
Electricity	7,500	7,500	-
Capital outlay	<u>88,084</u>	<u>88,084</u>	<u>0</u>
TOTAL OTHER MAINTENANCE	<u>187,084</u>	<u>187,084</u>	<u>0</u>
TOTAL DEBITITION	<u>265,269</u>	<u>265,269</u>	<u>0</u>
Debt service: principal payments	50,000	50,000	0
interest paid	485	485	(1,000)
total debt service	<u>50,485</u>	<u>50,485</u>	<u>0</u>
	<u>\$ 278,754</u>	<u>\$ 278,754</u>	<u>\$ 0</u>

SPECIAL REVENUE FUNDS

SALES TAX FUND-WATER IMPROVEMENTS - to account for 80% of a one percent sales tax to be used for capital and other improvements of the Water Utility Fund.

SALES TAX FUND-STREETS AND PARKS - to account for 10% of a one percent sales tax to be used for improvements to the Town's streets and parks.

SALES TAX FUND-STREETS II - to account for 50% of a one percent sales tax to be used for street, sidewalk, and street lighting maintenance and construction.

SALES TAX FUND-DRAIN TAX III - to account for a one-half of one percent sales tax to be used for (I) flood control maintenance and flood control improvements, (II) economic development activities, and (III) capital improvements and maintenance to the Town Hall and Town Park situated in the Town of Iron, Louisiana.

HOUSING REHABILITATION - to account for the expenditures of Louisiana Housing Finance Agency grant funds and Louisiana Community Development Block Grant funds for the rehabilitation of substandard homes owned and occupied by individuals meeting certain prescribed criteria.

DOWN FIRE PROTECTION DISTRICT NO. 1 OF CALACRINE PARISH - to account for the operations of the District, a corporate unit of the Town of Down. The District is authorized to provide fire prevention and control within the District limits. It owns and operates one fire station and all fire prevention and protection services are provided by volunteers.

TOWN OF FERR, LOUISIANA
SPECIAL REVENUE FUND

COMPARING BALANCE SHEET
JUNE 30, 1987

With Comparative Totals for June 30, 1986

ASSETS	Sales Tax Fund		
	1987 1986	1987 1986	1986 1986
Cash	\$ 283,400	\$ 7,897	\$ 142,383
Certificates of Deposit	888,584	9,319	93,881
Investments	185,914	-	42,874
Intergovernmental Receivable	-	-	-
Taxes Receivable	-	-	-
Due from other funds	48,323	2,043	28,143
Total assets	\$ 1,417,221	\$ 19,259	\$ 307,281
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 894	\$ 2,898	\$ 1,398
Due to other funds	51,323	125	-
Total liabilities	52,217	3,023	1,398
Fund balances:			
Unreserved-undesignated	812,620	16,236	285,883
Total liabilities and fund equity	\$ 1,417,221	\$ 19,259	\$ 307,281

Sales	Mining		Flux		Totals	
	Rehabilitation	Provision	Rehabilitation	Provision	1997	1998
\$ 48,863	\$ -	\$ 48,967	\$ 48,967	\$ -	\$ 48,967	\$ 48,967
153,918	-	14,134	14,134	874,443	888,577	888,577
94,863	-	-	-	264,883	329,869	329,869
-	-	8,480	8,480	8,480	5,400	5,400
-	-	81	81	81	81	81
<u>158,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,012</u>	<u>124,818</u>	<u>124,818</u>
<u>\$ 324,185</u>	<u>\$ -</u>	<u>\$ 113,556</u>	<u>\$ 113,556</u>	<u>\$ 1,368,488</u>	<u>\$ 1,378,378</u>	<u>\$ 1,378,378</u>
\$ -	\$ 11,887	\$ 1,884	\$ 1,884	\$ 18,561	\$ 18,561	\$ 18,561
<u>68,783</u>	<u>-</u>	<u>1,887</u>	<u>1,887</u>	<u>118,424</u>	<u>118,424</u>	<u>118,424</u>
68,783	11,887	3,771	3,771	136,985	136,985	136,985
<u>208,488</u>	<u>118,887</u>	<u>18,785</u>	<u>18,785</u>	<u>2,425,487</u>	<u>2,477,478</u>	<u>2,477,478</u>
<u>\$ 378,181</u>	<u>\$ -</u>	<u>\$ 113,556</u>	<u>\$ 113,556</u>	<u>\$ 1,368,488</u>	<u>\$ 1,378,378</u>	<u>\$ 1,378,378</u>

TOWN OF 1896, LOUISIANA
SPECIAL REVENUE FUND

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 1997
With Comparative Totals for Year Ended June 30, 1996

	Sales Tax Fund		
	WATER IMPROVEMENTS	STREETS AND UTILS	STREETS LL
Revenues:			
Taxes	\$ 118,200	\$ 79,888	\$ 358,371
Intergovernmental	-	-	-
Interest earned	21,700	549	9,450
Fine insurance	-	-	-
Contributions received	-	-	-
Grants received	-	-	-
Miscellaneous	-	2,204	18
Total revenues	<u>139,900</u>	<u>82,641</u>	<u>367,814</u>
Expenditures:			
Current:			
General government	-	-	-
Highway and streets	-	9,204	139,890
Culture and recreation	-	70,187	-
Fire protection district	-	-	-
Housing rehabilitation expenditures	-	-	-
Other services and charges	9,500	-	-
Debt service:			
Principal retirements	-	-	-
Interest expense	-	-	-
Total expenditures	<u>9,500</u>	<u>79,391</u>	<u>139,890</u>
Excess (deficiency) of revenues over expenditures	<u>130,400</u>	<u>3,250</u>	<u>227,924</u>
Other financing sources (uses):			
Operating transfers in	1,314	-	-
Operating transfers out	<u>(138,800)</u>	<u>(300)</u>	<u>(13,342)</u>
Total other financing sources (uses)	<u>(137,486)</u>	<u>(300)</u>	<u>(13,342)</u>
Excess (deficiency) of revenues over expenditures and other uses	102,914	618,950	214,582
Fund balances at beginning of year	<u>887,240</u>	<u>28,240</u>	<u>508,242</u>
Fund balances at end of year	<u>\$ 990,124</u>	<u>\$ 34,190</u>	<u>\$ 722,824</u>

Sales Exp. 112	Housing Rehabilitation Fund	Fire Postmaster Districts	Totals	
			1957	1958
1 188,821	\$ -	\$ 86,824	1 584,848	2 896,472
-	-	2,884	2,880	2,881
7,914	-	2,278	47,874	48,792
-	-	8,584	8,524	8,480
47,828	-	2,480	78,800	8,818
-	9,928	-	8,818	-
-	-	-	2,880	-
<u>273,583</u>	<u>9,928</u>	<u>98,666</u>	<u>2,588,217</u>	<u>4,582</u>
187,028	-	-	187,000	2,182
-	-	-	122,816	228,842
-	-	-	88,287	82,742
-	-	28,814	28,814	88,712
2,884	9,812	-	8,812	-
-	-	-	22,108	22,882
-	-	18,872	18,872	28,888
-	-	2,880	2,880	2,884
<u>182,888</u>	<u>2,882</u>	<u>42,288</u>	<u>461,284</u>	<u>288,278</u>
<u>188,821</u>	-	<u>2,882</u>	<u>282,282</u>	<u>278,178</u>
27,588	-	-	28,884	48,792
<u>162,282</u>	-	-	<u>1672,282</u>	<u>2182,282</u>
<u>182,821</u>	-	-	<u>628,272</u>	<u>228,821</u>
42,882	-	8,882	148,021	288,784
<u>188,481</u>	<u>12,882</u>	<u>82,882</u>	<u>2,272,478</u>	<u>2,288,282</u>
<u>1,288,288</u>	<u>22,822</u>	<u>20,282</u>	<u>2,222,282</u>	<u>2,272,472</u>

TOWN OF IDRA, LOUISIANA
SEWER TIE FUND-BATER IMPROVEMENTS

COMPARATIVE BALANCE SHEETS
June 30, 1977 and 1976

<u>ASSETS</u>	<u>1977</u>	<u>1976</u>
Cash	\$ 283,438	\$ 188,500
Certificates of deposit	528,883	490,718
Investments	395,214	358,878
Due from other funds	<u>66,513</u>	<u>21,708</u>
TOTAL ASSETS	<u>\$ 1,274,048</u>	<u>\$ 1,060,804</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ 884	\$ 2,918
Due to other funds	<u>51,313</u>	<u>58,643</u>
total liabilities	52,197	61,561
Fund balances:		
Unreserved-undesignated	<u>821,851</u>	<u>997,243</u>
Total liabilities and fund equity	<u>\$ 1,274,048</u>	<u>\$ 1,060,804</u>

TOWN OF DORA, LOUISIANA
 SEWER TAX FUND-WATER IMPROVEMENTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (BUDGET BASIS)
 YEAR ENDING JUNE 30, 1977

	1977		Variance Favorable Unfavorable
	Budget	Actual	
Revenues:			
Sales tax	\$ 181,280	\$ 218,200	\$ 142,960
Interest earned	28,800	35,700	3,288
Total revenues	<u>210,080</u>	<u>253,900</u>	<u>158,885</u>
Expenditures:			
Current:			
Other services and charges:			
Sewer tax collection fees	4,300	4,300	181
Other services and charges	4,384	5,800	3,180
Capital outlay	800	800	-
Total expenditures	<u>9,484</u>	<u>10,900</u>	<u>3,168</u>
Excess of revenues over expenditures (Budget basis)	200,596	243,000	(67,742)
Other financing sources (uses):			
Operating transfers in (out)	<u>(152,381)</u>	<u>(152,381)</u>	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses (Budget basis)	<u>\$ 48,215</u>	190,619	<u>\$ (17,362)</u>
Adjustments, Note 14:			
Accrued expenditures		<u>11,222</u>	
Excess (deficiency) of revenues and other financing sources over expenditures and other uses (Actual basis)		179,397	
Fund balance at beginning of year		<u>387,368</u>	
Fund balance at end of year		<u>\$ 566,795</u>	

TOWN OF JONE, LOUISIANA
 SALES TAX FUND-STRUCTURE AND FUND

COMPARATIVE BALANCE SHEETS
 June 30, 1997 and 1996

ASSETS	<u>1997</u>	<u>1996</u>
Cash		
Certificate of deposit	\$ 7,897	\$ 22,864
Due from other funds	3,218	5,283
	<u>11,115</u>	<u>28,147</u>
Total assets	<u>\$ 11,115</u>	<u>\$ 28,147</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 2,890	\$ 3,005
Due to other funds	<u>118</u>	<u>118</u>
Total Liabilities	3,008	3,005
Fund balances:		
Unassigned-unappropriated	<u>14,001</u>	<u>24,142</u>
Total liabilities and fund equity	<u>\$ 17,009</u>	<u>\$ 27,147</u>

TOWN OF JONE, LOUISIANA
 SALES TAX FUND-STREETS AND PARKS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (BUDGET BASIS)
 Year ended June 30, 1967

	1967		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Sales tax	\$ 73,760	\$ 78,888	\$ 5,128
Interest earned	800	888	-
Miscellaneous	2,680	2,211	(469)
Total revenues	<u>77,240</u>	<u>82,087</u>	<u>4,847</u>
Expenditures:			
Current:			
Cultural and recreational-parks:			
Park improvements and maintenance	28,538	30,843	2,305
Salaries	18,368	18,368	-
Payroll taxes	1,478	1,478	-
Utilities	2,217	2,880	663
Other services and charges	28,770	28,700	(70)
Capital outlay	1,843	21,094	19,251
Highways and streets	3,268	2,818	(450)
Total expenditures	<u>84,582</u>	<u>90,402</u>	<u>5,820</u>
Excess (deficiency) of revenues over expenditures	<u>(7,342)</u>	<u>(8,315)</u>	<u>(973)</u>
Other financing sources (uses):			
Operating transfers in	-	1200	1200
Appropriation of prior year's fund balance	12,800	-	(12,800)
Total other financing sources (uses)	<u>12,800</u>	<u>1200</u>	<u>(11,600)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (budget basis-GAAP basis)	<u>5,458</u>	<u>(7,115)</u>	<u>(12,573)</u>
Fund balance at beginning of year		<u>25,280</u>	
Fund balance at end of year		<u>12,705</u>	

TOWN OF JONES, LOUISIANA
 SALES TAX FUND - STREETS II

COMPARATIVE BALANCE SHEETS
 June 30, 1997 and 1998

ASSETS	<u>1997</u>	<u>1998</u>
Cash	\$ 149,183	\$ 161,893
Certificates of deposit	23,290	22,297
Investments	42,874	-
Due from other funds	<u>19,128</u>	<u>4,722</u>
TOTAL ASSETS	<u>\$ 234,475</u>	<u>\$ 228,912</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Accounts payable	\$ 1,196	\$ 874
Fund balances:		
Unreserved-undesignated	<u>230,142</u>	<u>228,212</u>
TOTAL liabilities and fund equity	<u>\$ 234,475</u>	<u>\$ 228,912</u>

TOWN OF IOWA, LOUISIANA
 WATER TAX FUND-STREETS II

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (CURRENT BASIS)
 Year Ended June 30, 1997

	1997		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Sales tax	\$ 128,700	\$ 268,377	\$ 139,677
Interest earned	5,335	6,450	1,115
Miscellaneous	-	22	22
Total revenues	<u>134,035</u>	<u>274,849</u>	<u>140,814</u>
Expenditures:			
DEBT:			
Highways and streets:			
Salaries	27,140	28,140	-
Payroll taxes	3,204	3,204	-
Insurance	3,744	3,744	-
Street repairs	80,288	80,288	-
Supplies	4,873	4,579	294
Tire services and charges	4,384	4,384	-
Repairs and maintenance	3,148	3,148	-
Capital outlay	323	323	-
Total expenditures	<u>123,486</u>	<u>128,488</u>	<u>5,002</u>
Excess of revenues over expenditures (Budget basis)	105,549	146,361	40,812
Other financing sources (uses):			
Operating transfers in	<u>121,840</u>	<u>121,360</u>	<u>480</u>
Excess of revenues and other financing sources over expenditures and other uses (Budget basis)	<u>\$ 227,389</u>	<u>267,721</u>	<u>40,332</u>
Adjustments: (Note 14)			
Accrued expenditures		<u>(1,800)</u>	
Excess of revenues and other financing sources over expenditures and other uses (EMAF basis)		121,920	
Fund balance at beginning of year		<u>128,360</u>	
Fund balance at end of year		<u>\$ 250,240</u>	

BOARD OF BANK, LOUISIANA
 BANK TAX FUND--SALES TAX FID

COMPARATIVE BALANCE SHEETS
 June 30, 1997 and 1998

ASSETS	<u>1997</u>	<u>1998</u>
Cash	\$ 48,963	\$ 48,468
Certificates of Deposit	113,138	109,000
Securities	98,883	73,791
Due from other funds	<u>28,888</u>	<u> </u>
Total assets	<u>\$ 289,872</u>	<u>\$ 231,269</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ -	\$ 30,700
Due to other funds	<u>48,788</u>	<u>43,325</u>
Total liabilities	48,788	43,325
Fund balance:		
Unreserved-undesignated	<u>208,190</u>	<u>187,644</u>
Total liabilities and fund equity	<u>\$ 289,872</u>	<u>\$ 231,269</u>

TOWN OF IDRA, LOUISIANA
 BOUNDARY TAX FUND-SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (BUDGET BASIS)
 Year Ended June 30, 1997

	1997		Variance (Favorable/ Unfavorable)
	Budget	Actual	
Revenues:			
Sales Tax	\$ 278,400	\$ 188,800	\$ (89,600)
Interest earned	9,887	7,844	(2,043)
Contributions	12,820	67,830	55,010
Total revenues	<u>301,107</u>	<u>264,474</u>	<u>(36,633)</u>
Expenditures:			
Current:			
Governmental:			
Economic development	9,550	9,887	(337)
Flood control	182,588	176,188	6,400
Capital outlay	9,334	789	8,545
Other services and charges	9,538	8,208	1,330
Total expenditures	<u>201,000</u>	<u>195,072</u>	<u>5,928</u>
Excess of revenues over expenditures	100,107	169,402	(69,705)
Other financing sources (uses):			
Debt proceeds	<u>(17,343)</u>	<u>(63,634)</u>	<u>46,291</u>
Excess of revenues and other financing sources over expenditures and other uses (Budget Basis - GAAP basis)	<u>\$ 82,764</u>	<u>41,867</u>	<u>\$ 40,897</u>
Fund balance at beginning of year		<u>180,800</u>	
Fund balance at end of year		<u>\$ 222,667</u>	

TOWN OF IOWA, LOUISIANA
HOUSING REHABILITATION FUND

COMPARATIVE BALANCE SHEET
June 30, 1987 and 1986

	<u>1987</u>	<u>1986</u>
ASSETS		
Total assets	<u>\$ </u>	<u>\$ </u>
 LIABILITIES AND FUND EQUITY		
Liabilities		
Accounts payable	\$ 21,500	\$ 21,500
Fund balance	<u>(21,500)</u>	<u>(21,500)</u>
Total liabilities and fund equity	<u>\$ </u>	<u>\$ </u>

TOWN OF TOWA, LOUISIANA
HOUSING REHABILITATION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 1967

Revenues:		
Grants received	4	9,405
Expenditures:		
Current:		
Housing rehabilitation expenditures	-----	8,845
Excess (deficiency) of revenues over expenditures		560
Fund balance at beginning of year		-----121,200
Fund balance at end of year		<u>121,760</u>

TOWN OF IOWA, IOWISLAND
 IOWA FIRE PROTECTION DISTRICT NO. 1 OF CALCAHUS PARISH

COMPARATIVE BALANCE SHEETS
 JUNE 30, 1997 AND 1996

ASSETS	<u>1997</u>	<u>1996</u>
Cash	\$ 42,857	\$ 39,261
Certificates of deposit	24,114	29,715
Intergovernmental receivable	6,488	5,492
Taxes receivable	<u>35</u>	<u>23</u>
Total assets	<u>\$ 73,504</u>	<u>\$ 74,501</u>
<u>LIABILITIES AND FUND EQUITY</u>		
LIABILITIES:		
Accounts payable	\$ 3,384	\$ -
Due to other funds	<u>3,182</u>	<u>3,182</u>
Total liabilities	6,566	6,182
Fund balances:		
Unreserved-designated	<u>66,938</u>	<u>68,319</u>
Total liabilities and fund equity	<u>\$ 73,504</u>	<u>\$ 74,501</u>

TOWN OF JONA, LOUISIANA
JONA FIRE DEPARTMENT REPORT NO. 1 OF CALCULATED BILLS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (MONTHLY BASIS)
Year Ended June 30, 1991

	1991		Variance Favorable (Disadvantage)
	Budget	Actual	
Revenues:			
Property tax	\$ 61,116	\$ 48,884	\$ 12,232
Administrational	1,817	2,607	-
Insurance	958	2,770	182
FIRE Insurance	3,480	5,564	204
Contributions received	3,959	3,880	-
Miscellaneous	-	-	-
Total revenues	<u>74,329</u>	<u>63,605</u>	<u>10,724</u>
EXPENDITURES:			
Current:			
Fireman training	2,500	3,048	548
FIRE STILLS	2,180	2,428	248
Insurance	7,800	7,330	470
Office supplies	80	63	17
Supplies	100	300	200
Utilities	4,200	4,810	610
TRUCK SERVICES AND CHARGES	1,310	2,050	740
Repairs and maintenance	5,400	5,875	475
TRUCKS salary	7,300	7,544	244
Debt services:			
FINANCIAL INSTITUTIONS	24,600	16,874	7,726
Interest expense	-	-	-
Total expenditures	<u>70,290</u>	<u>63,189</u>	<u>7,101</u>
Excess (deficiency) of revenues over expenditures (budget basis)	<u>\$ 14,039</u>	<u>\$ 10,416</u>	<u>\$ 3,623</u>
Adjustments: (Note 1)			
Accrued revenues		944	
ACCRUED EXPENDITURES		<u>(11,523)</u>	
Net adjustments budget to GRAP basis		<u>(10,579)</u>	
EXCESS OF REVENUES AND OTHER FINANCING RESOURCES OVER EXPENDITURES AND OTHER COSTS (GRAP basis)		9,837	
Fund balance at beginning of year		<u>40,822</u>	
Fund balance at end of year		<u>\$ 50,659</u>	

CAPITAL PROJECTS FUNDS

SEWER IMPROVEMENT PROJECT - to account for monies to be used for the improvement and upgrade of the town's sewer pipes.

CITY HALL RENOVATIONS - to account for monies to be used for improvements and additions to the town's city hall.

WARE BUILDING - to account for monies to be used for the improvement and/or construction of a new city park pavilion. This project was completed during fiscal year ending June 30, 1984.

TOWN OF DORA, LOUISIANA
CAPITAL PROJECTS FUND

COMBINING BALANCE SHEET
JUNE 30, 1997

With Comparative Totals for June 30, 1996

ASSETS	Local		Park		Totals	
	Improvement Projects	City Hall Reservations	Reserve	Reserve	1997	1996
Cash	\$ 4,888	\$ -	\$ -	\$ -	\$ 4,888	\$ -
CERTIFICATES OF DEPOSIT	<u>1,183,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,183,413</u>	<u>-</u>
TOTAL ASSETS	<u>\$1,188,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,188,301</u>	<u>\$ -</u>
LIABILITIES AND FUND EQUITY						
Liabilities:						
Accounts payable	\$ 21,548	\$ -	\$ -	\$ -	\$ 21,548	\$ -
Fund equity:						
Reserves-undesignated						
Reserves	<u>1,166,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,166,753</u>	<u>-</u>
Total liabilities and fund equity	<u>\$1,188,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,188,301</u>	<u>\$ -</u>

TOWN OF IOWA
CAPITAL PROJECTS FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 1997
With Comparative Totals for Year Ended June 30, 1996

	1997		1996		Totals	
	Improved Roads	City Hall Renovations	Pavilion Project	1997	1996	
Revenues:						
Contributions received	\$ -	\$ -	\$ -	\$ -	\$ 17,000	
Interest earned	21,820	-	-	21,820	100	
Total revenues	21,820	-	-	21,820	117,000	
Expenditures:						
Other services and charges	8,120	10	-	8,130	-	
Power plant expenditures	218,820	-	-	218,820	-	
Capital outlay-pavilion	-	-	-	-	166,578	
Total expenditures	226,940	20	-	226,960	166,578	
Excess (deficiency) of revenues over expenditures	(205,120)	(10)	-	(205,230)	(149,578)	
Other financing sources (uses):						
Loan proceeds received	1,000,000	-	-	1,000,000	-	
Transfer in	400,000	-	-	400,000	141,778	
Transfer out	-	-	-	-	(204,222)	
Total other financing sources (uses)	1,400,000	-	-	1,400,000	(56,444)	
Change in revenues and other financing sources over expenditures and other uses	1,194,880	10	-	1,194,990	(110,022)	
Fund balance at beginning of year	-	23	-	23	28,000	
Fund balance at end of year	1,194,880	33	-	1,194,913	(82,022)	

TONN OF ZONE, LOUISIANA
CAPITAL PROJECTS FUND-SEWER PLANT UPGRADE

BALANCE SHEET
FISCAL YEAR 1997

ASSETS

Cash	\$ 4,000
Certificate of deposit	<u>2,288,000</u>
	<u>\$2,292,000</u>

LIABILITIES AND FUND EQUITY

Liabilities:	
Accounts payable	\$ 20,500
Fund equity:	
Reserved for sewer plant upgrade	<u>2,271,500</u>
Total liabilities and fund equity	<u>\$2,292,000</u>

TOWN OF IOWA, LOUISIANA
CAPITAL PROJECTS FUND-SINKER PLANT UPGRADE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 1997

REVENUES:		
INTERNAL SOURCE		\$ 13,829
EXPENDITURES:		
Other services and charges	\$ 370	
Sewer plant expenditures	218,518	
Total expenditures	247,118	
Excess (deficiency) of revenues over expenditures		(233,289)
OTHER FINANCING SOURCES (USES):		
Loan proceeds received		2,800,000
Transfers in	220,000	
Total other financing sources (uses)		3,020,000
Excess of revenues and other financing sources over expenditures and other uses		2,786,711
Fund balance at beginning of year		_____
Fund balance at end of year		<u>\$ 2,786,711</u>

TOWN OF LORA, LOUISIANA
CAPITAL PROJECTS FUND-CITY HALL RENOVATION

COMPARATIVE BALANCE SHEET
June 30, 1997 and 1996

<u>ASSETS</u>	<u>1997</u>	<u>1996</u>
Cash	\$ <u> </u>	\$ <u> </u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities	\$ -	\$ -
Fund equity:		
Retained-(undesignated) (deficit)	\$ <u> </u>	\$ <u> </u>
Total liabilities and fund equity	\$ <u> </u>	\$ <u> </u>

TOWN OF IDLA, LOUISIANA
CAPITAL PROJECTS FUND-CITY HALL RENOVATIONS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 1997

Revenues	\$.
Expenditures:	
Other revenues and charges	_____ 17
Excess (deficiency) of revenues over expenditures	(17)
Fund balance at beginning of year	_____ 25
Fund balance at end of year	<u>_____ 12</u>

ENTERPRISE FUND

WATER UTILITY FUND - to account for the provision of water services in the Town. All activities necessary to provide such services are accounted for in this fund.

TOWN OF IOWA, LOUISIANA
 WATER UTILITY FUND
 OPERATIVE BALANCE SHEETS
 June 30, 1997 and 1996

ASSETS	<u>1997</u>	<u>1996</u>
Current assets:		
Cash	\$ 30,444	\$ 17,808
Accounts receivable less of allowance for uncollectible accounts 1997 29,543; 1996 29,543	15,919	14,915
Due from other funds	2,195	-
Prepaid expenses	<u>4,000</u>	<u>4,000</u>
Total current assets	<u>52,558</u>	<u>36,723</u>
Restricted assets:		
Customers' deposits-cash	<u>11,200</u>	<u>11,200</u>
Property, plant and equipment:		
Land	4,800	4,800
Plants, mains and equipment	<u>2,260,806</u>	<u>2,020,200</u>
	2,265,606	2,025,000
Less accumulated depreciation	<u>221,878</u>	<u>188,457</u>
Net property, plant and equipment	<u>2,043,728</u>	<u>1,836,543</u>
Other assets:		
Deposit-Louisiana Department of Highways	<u>100</u>	<u>100</u>
Total assets	<u>\$ 2,310,206</u>	<u>\$ 2,122,216</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Current liabilities (payable from current assets):		
Accounts payable	\$ 10,918	\$ 3,290
Due to other funds	4,584	3,173
Other payables	<u>200</u>	<u>200</u>
Total current liabilities (payable from current assets)	15,702	6,663
Current liabilities (payable from restricted assets):		
Customers' deposits	<u>11,200</u>	<u>11,200</u>
Total liabilities	<u>26,902</u>	<u>17,863</u>
Fund equity:		
Contributed capital-General Fund	35,819	35,798
Contributed capital-Community Development Block Grant	414,800	413,800
Retained earnings-unreserved	<u>829,587</u>	<u>629,614</u>
Total fund equity	<u>1,280,206</u>	<u>1,079,212</u>
Total liabilities and fund equity	<u>\$ 2,310,206</u>	<u>\$ 2,122,216</u>

TOWN OF IOLA, LOUISIANA
WATER UTILITY FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHARGES IN
FUND CREDIT
YEARS Ended June 30, 1997 and 1996

	1997	1996
Operating revenues:		
Charges for services	\$ 251,020	\$ 248,710
Operating expenses:		
Salaries	37,155	33,428
Fueloil taxes	7,488	7,154
Insurance	18,201	12,487
Repairs, maintenance and supplies	42,480	48,789
Utilities	18,610	17,738
Depreciation	122,998	97,888
Other services and charges	18,388	23,881
Total operating expenses	315,399	348,375
Operating (loss)	(64,379)	(99,665)
Nonoperating revenues:		
Interest earned	1,154	1,887
Miscellaneous revenues	2,833	2,128
Total nonoperating revenues	3,987	3,915
(Loss) Before operating transfers	(60,392)	(95,750)
Operating transfers:		
Operating transfers in	258,432	27,428
Net (surplus) (loss)	198,040	(68,322)
Add depreciation on fixed assets acquired with restricted capital	18,888	18,888
Increase (decrease) in retained earnings	216,928	(49,434)
Retained earnings at beginning of year	628,656	728,827
Retained earnings at end of year	845,584	679,393

(Continued on next page)

TOWN OF LIMA, LOUISIANA
WATER UTILITY FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY
Years Ended June 30, 1997 and 1996
(Continued)

	1997	1996
Retained earnings at end of year	\$28,822	\$28,822
Contributed capital—General Fund:		
Balance at beginning of year	\$5,798	\$7,884
Less depreciation on water lines	(2,865)	(2,886)
Balance at end of year	\$2,933	\$5,000
Contributed capital—Community Development Block Grant:		
Balance at beginning of year	\$28,000	\$44,000
Less depreciation on water tower	(18,528)	(18,528)
Balance at end of year	\$9,472	\$25,472
Total contributed capital—end of year	\$12,405	\$30,472
Total fund equity—end of year	\$41,227	\$59,294

TOWN OF IDRA, LOUISIANA
WATER UTILITY FUND

COMPARATIVE STATEMENTS OF CASH FLOWS
Years Ended June 30, 1997 and 1996

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>1997</u>	<u>1996</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 151,826	\$ 143,957
Cash payments to suppliers for goods and services	(85,547)	(122,399)
Cash payments to employees	(288,541)	(120,812)
Net cash used in operating activities	<u>(122,262)</u>	<u>(99,254)</u>
CASH FLOW FROM MONOCAPITAL FINANCING ACTIVITIES		
Miscellaneous income	3,813	3,838
Operating transfer from other funds (net)	259,497	87,408
Interest payable income (decrease)	<u>(4,318)</u>	<u>(128)</u>
Net cash provided by monocalital financing activities	<u>258,992</u>	<u>90,918</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments for capital expenditures	<u>(129,412)</u>	<u>(388)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts of interest	<u>3,388</u>	<u>3,082</u>
Net increase (decrease) in cash and cash equivalents	17,799	(2,744)
Cash and cash equivalents:		
Beginning of year	<u>28,827</u>	<u>31,571</u>
End of year	<u>\$ 46,626</u>	<u>\$ 28,827</u>
RECONCILIATION OF OPERATING LOSS(ES) TO NET CASH (USED IN) OPERATING ACTIVITIES		
Operating (loss)	\$ (283,898)	\$ (195,482)
Adjustments to reconcile operating (loss) to net cash used in operating activities:		
Depreciation	222,968	81,488
Changes in assets and liabilities:		
Increase (decrease) in accounts receivable	(3,688)	(1,282)
Increase (decrease) in prepaid expenses	3,485	3,270
Increase (decrease) in accounts payable and other payables	<u>12,388</u>	<u>126</u>
Net cash used in operating activities	<u>\$ (43,825)</u>	<u>\$ (30,082)</u>

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

To account for fixed assets not used in
proprietary fund operations.

STATE OF LOUISIANA

STATEMENT OF GENERAL FIXED ASSETS
 June 30, 1997 and 1998

	<u>1997</u>	<u>1998</u>
General fixed assets:		
Building	\$ 476,180	\$ 476,800
Land	304,079	316,434
Improvements, other than buildings	489,140	509,440
Furniture and equipment	323,877	339,539
Vehicles	<u>376,368</u>	<u>374,744</u>
Total general fixed assets	<u>\$ 1,975,644</u>	<u>\$ 2,037,027</u>
Investment in general fixed assets:		
Property acquired prior to 7-1-88	\$ 87,726	\$ 87,726
Iowa Fire Protection DISTRICT NO. 1 of Calcasieu Parish	344,439	338,144
Property acquired after 7-1-88 from: secular land revenues	719,189	328,573
sales tax fund revenues	413,439	398,877
federal revenue sharing funds	<u>8,812</u>	<u>8,812</u>
Total investment in general fixed assets	<u>\$ 1,573,613</u>	<u>\$ 1,168,132</u>

STATE OF LOUISIANA

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
Year Ended June 30, 1997

Function	Balance Beginning of Year	Additions	Reductions	Balance End of Year
General government	\$ 489,566	\$ 28,848	\$ 4,888	\$ 513,526
Public safety	148,388	28,270	-	176,658
Highways and streets	52,488	-	-	52,488
Education	88,932	174,843	-	263,775
Culture and recreation	228,831	21,888	-	250,719
Fire protection district	528,288	22,262	-	550,550
Total general fixed assets	\$ 1,536,893	\$ 426,009	\$ 4,888	\$ 1,957,014

**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

This account group records long-term liabilities expected to be financed from governmental type funds.

WOMEN OF 1998, LOUISIANA

STATEMENT OF CHANGES IN LONG-TERM DEBT
Year ended June 30, 1997

	Balance June 30, 1996		Increase	Decrease	Balance June 30, 1997	
Amount to be provided from sales taxes for the retirement of long-term debt:						
City Hall renovations	\$ 104,478	\$ -	\$ 54,000	\$ -	\$ 60,478	
Amount to be provided from general ad valorem tax for the retirement of long-term debt:						
South Thompson bond improvements	3,400	-	3,000		400	
Amount to be provided from Iowa Fire Protection District for the retirement of long-term debt:						
New pumper fire truck	59,910	-	21,800		81,710	
Amount to be provided from various revenues for the retirement of long-term debt:						
Sewer plant upgrade		1,800,000			1,800,000	
Amount to be provided	<u>\$ 177,788</u>	<u>\$ 1,800,000</u>	<u>\$ 78,800</u>	<u>\$ -</u>	<u>\$ 2,056,588</u>	
Notes payable	\$ 175,000	\$ -	\$ 85,000	\$ -	\$ 260,000	
Due to Calcasieu Parish Police Jury	3,400	-	3,000		6,400	
Continuance of indebtedness		1,000,000			1,000,000	
Total general long-term debt	<u>\$ 178,400</u>	<u>\$ 1,000,000</u>	<u>\$ 88,000</u>	<u>\$ -</u>	<u>\$ 2,348,400</u>	

SUPPLEMENTARY INFORMATION

STATE OF LOUISIANA, LOUISIANA

SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
Year Ended June 30, 1987

Federal Grants/Pass-Through <u>Grantor Agency Title</u>	Federal CFDA <u>Number</u>	Pass- Through Grantor's <u>Number</u>	<u>Amount</u>
Louisiana Division of Administration Louisiana Community Development Block Grant Program	14-028	-	\$ 2,825

INDEPENDENT AUDITOR'S REPORTS ON
INTERNAL CONTROL STRUCTURE
AND COMPLIANCE

MCELROY, QUINN & BURCH

LA PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN ASSESS OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Board of Aldermen
Town of Iron
Iron, Louisiana

We have audited the general purpose financial statements of the Town of Iron, Louisiana and the combining, individual fund and account group financial statements of the Town for the year ended June 30, 1997, and have issued our report thereon dated August 19, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Audit 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.

The management of the Town of Iron, 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 our audit of the financial statements of the Town of Iowa, Louisiana, for the year ended June 30, 1987, 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 financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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

Because of the entity's size and the limited number of accounting personnel, it is not feasible to segregate duties to achieve effective internal accounting control. Accounting personnel positions utilized by the Town include the Town Clerk, Assistant Town Clerk and one part-time clerk. Management of the Town has considered this weakness and determined that it would not be cost effective to employ sufficient personnel to obtain adequate segregation of duties. Management has attempted to mitigate this weakness by its supervision and review procedures.

The Town failed to adopt initial budgets for the general fund and special revenue funds prior to June 30, 1986. According to La. Rev. Stat. 38:1388, budgets for an ensuing fiscal year must be adopted prior to the end of the fiscal year in progress. The fiscal year 1987 budget was not adopted until August 28, 1986. Furthermore, final budget amendments were not approved until after the fiscal year end and no budget was approved for the Housing Rehabilitation Fund. For fiscal year ended June 30, 1987, General Fund expenditures and other acts exceeded budget expenditures and other acts by \$,184.

During the course of the audit, we noted that incorrect amounts were withheld and remitted to the Municipal Police Employee Retirement System. The formula programmed into the Town's computer incorrectly computed retirement withholdings based on total pay including overtime rather than total pay excluding overtime. The Town has already begun to take measures to recover excess funds remitted, will refund participating employees their appropriate amounts, and has corrected the formula error.

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 financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure 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, we believe the reportable conditions described above are material weaknesses.

In our report on internal control structure for the year ended June 30, 1994, we identified several reportable conditions and offered recommendations related thereto. Management of the Trust reviewed the findings and recommendations and implemented procedures to address certain conditions. It was not possible or not beneficial to implement such recommendations.

This report is intended for the information of the Board, management, and other state and federal audit agencies. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Trust of Iowa, Louisiana, is a matter of public record.

McElroy, Quirk & Lusch

Lake Charles, Louisiana
August 25, 1997

McELROY, QUINN & BURCH

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER
AMERICAN INSTITUTE OF
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LAKE CHARLES, LOUISIANA
70601-0207

MEMBER
TELEPHONE AREA OF
THE STATE BOARD

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

Honorable Mayor and Board of Aldermen
Town of Iona
Iona, Louisiana

We have audited the general-purpose financial statements of the Town of Iona, Louisiana and the continuing, individual fund and account group financial statements of the Town as of and for the year ended June 30, 1987, and have issued our report thereon dated August 18, 1987.

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 Iona, Louisiana is the responsibility of the Town of Iona's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Town of Iona, Louisiana's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements 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 the following instances of noncompliance that are required to be reported herein under Government Auditing Standards for which the ultimate resolution cannot presently be determined. Accordingly, no provision for any liability that may result has been recognized in Iona, Louisiana's 1987 financial statements.

The Town of Iona did not comply with La. Revised Statute 18:1204 requiring budgets to be prepared for the general fund and each special revenue fund and La. Revised Statute 18:1205 requiring initial budgets to be approved prior to the end of the previous fiscal year end. The Town failed to adopt a budget for the Housing Rehabilitation special revenue fund for the year ended June 30, 1997, and failed to adopt initial budgets for the general fund and other special revenue funds prior to June 30, 1996. The fiscal year 1997 budgets for these funds were adopted August 28, 1996. The Town also failed to comply with La. Revised Statute 18:1212 which requires budget amendments when total actual expenditures and other uses exceed total budgeted expenditures and other uses by five percent or more. For fiscal year ended June 30, 1997, General Fund expenditures and other uses exceeded budget expenditures and other uses by 3.18%.

We considered these instances of noncompliance in forming our opinion as to whether the Town of Iona, Louisiana, June 30, 1997 general purpose financial statements and the combining, individual fund and account group financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated August 28, 1997 on these financial statements.

This report is intended for the information of the Board, management, and other state and federal credit agencies. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Town of Iona, Louisiana, is a matter of public record.

William Davis, Jr.

WFO Charles, Louisiana
August 28, 1997