

TOWN OF WISNER  
Notes To The Financial Statements  
As Of And For The Year Ended June 30, 1997

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defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

**A. Municipal Employees Retirement System of Louisiana (System) Plan Description--**  
The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. [All employees of the municipality are members of Plan B.]

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 15 years of creditable service or at or after age 55 with at least 34 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3 percent for each year retirement precedes age 62, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 percent of final average salary. Final average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefits accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by the state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. This report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7977 Office Park Boulevard, Baton Rouge, Louisiana 70808, or by calling (707) 625-6200.

**Funding Policy.** [Under Plan A, members are required by state statute to contribute 9.25 percent of their annual covered salary, and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 6.75 percent of annual covered payroll.] [Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 3.75 percent of annual covered payroll.] Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Wisner are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:183, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. [The Town of Wisner contributions to the System under Plan A for the years ending December 31, 1996, 1995, and 1994, were \$0.00, \$0.00, and \$0.00, respectively, equal to the required contributions to the system under Plan B for the years ending December 31, 1996, 1995, and 1994, were \$3,596, \$2,915, and \$1,807.

TOWN OF WISSNER  
Notes To The Financial Statements  
An OIG Aud For The Year Ended June 30, 1997

respectively, equal to the required contributions for each year. If the required contributions and the actual amount contributed do not equal, disclose the required contribution in dollars and the percentage of that amount contributed for the current year and each of the two preceding years.)

**B. Municipal Police Employees Retirement System of Louisiana (System)**

*Plan Description:* All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 30 years of creditable service or at or after age 55 with at least 15 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3.13 percent of their final average salary for each year of creditable service. Final-average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8411 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2350, or by calling (504) 438-3411.

*Funding Policy:* Plan members are required by state statute to contribute 3.5 percent of their annual covered salary and the Town of Wissner is required to contribute at an actuarially-determined rate. The current rate is 9.8 percent of annual covered payroll. The contribution requirements of plan members and the Town of Wissner are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:100, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Wissner contributions to the System for the years ending December 31, 1996, 1995, and 1994, were \$1,684, \$2,957, and \$2,887, respectively, equal to the required contributions for each year. If the required contributions and the actual amount contributed do not equal, disclose the required contribution in dollars and the percentage of that amount contributed for the current year and each of the two preceding years.)

**NOTE 9 - ACCOUNTS, SALARIES, AND OTHER PAYABLES**

Accounts, salaries, and other payables of \$6,150 are as follows:

	General Fund	Proprietary Fund	Total
Withholdings	3,394	848	4,242
Accounts	2,756	-	2,756
Total	<u>6,150</u>	<u>848</u>	<u>6,150</u>

TOWN OF WISNER  
Notes To The Financial Statements  
As Of And For The Year Ended June 30, 1993

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**NOTE 10 - INTERFUND TRANSACTIONS**

During the course of normal operations, the Town has numerous transactions between funds including expenditures and transfers of resources primarily to provide services. The governmental funds financial statements generally reflect such transactions as transfers.

**NOTE 11 - CONTINGENCY**

The Town of Wisner, Louisiana, received funds from a government grant, which is subject to audit by the federal or state government. The ultimate determination of amounts received under these programs is generally based upon allowable costs reported to and audited by the government. Until such audits have been completed and final settlements reached, there exists a contingency to refund any amounts received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

**NOTE 12 - SUBSEQUENT EVENTS**

There were no subsequent events noted which would affect the financial statements.

**NOTE 13 - ON BEHALF OF PAYMENTS FOR FRINGE BENEFITS**

Employer pension plan contributions:

Municipal Retirement	2,712
Police	2,807
	\$5,519

Town of Water  
 Schedule of Federal Financial Assistance  
 For the Year Ended June 30, 1997

Federal Grant/ Pass-Through Grant or Program Title	CFDA Number	Expenditures 06/30/97
Office of Community Development - LCID4G - (413,304)	14-218	\$155,728

See Note 1 for significant accounting policies

Major Programs

U.S. Department of Agriculture Farmer's Home Administration Loan Program - *Water and Waste Disposal Systems For Rural Communities	16-615	50
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\* Loans outstanding at June 30, 1997 with Farmers Home  
Administration were in the amount of 1,809,551.

TOWN OF WESTER  
Schedule Of Compensation  
Paid Board Members  
June 30, 1997

Term: January 1, 1997 to December 31, 1998

Mayor: Cary M. Cheek

Council Members:

Ernest Kiper III  
Gary R. Arnold  
Allen Jean Lovell III  
Patty A. Williams  
Wiley B. McClary

Police Chief: Ronnie Jennings

Volunteer Fire Chief: Jack L. Jenkins

Others:

Joe S. Graves, Town Clerk  
John B. Knight Jr., Attorney

No compensation was paid to Council Members.

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**Report On Compliance And On Internal Control Over Financial  
Reporting Based On An Audit Of Financial Statements Performed In  
Accordance With Government Auditing Standards**

Board of Directors  
Town of Wauer  
Wauer, Louisiana

I have audited the financial statements of Town of Wauer as of and for the year ended June 30, 1997, and have issued my report thereon dated December 15, 1997. I conducted my 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.

**Compliance**

As part of obtaining reasonable assurance about whether Town of Wauer's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing my audit, I considered Town of Wauer's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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

  
Jimmie Sells, CPA  
December 15, 1997

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**Report On Compliance With Requirements Applicable To Each Major  
Program And Internal Control Over Compliance In Accordance  
With OMB Circular A-133**

Board of Directors  
Town of Winser  
Winser, Louisiana

**Compliance**

I have audited the compliance of Town of Winser with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Requirements that are applicable to each of its major federal programs for the year ended June 30, 1997. Town of Winser's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Town of Winser's management. My responsibility is to express an opinion on Town of Winser's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Winser's compliance with these requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Town of Winser's compliance with these requirements.

In my opinion, Town of Winser complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1997.

**Internal Control Over Compliance**

The management of Town of Winser is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered Town of Winser's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

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



Dennis Ryle, CPA  
December 15, 1997



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**TOWN OF WISNER  
Wisner, Louisiana**

*Financial Statements And Independent  
Auditor's Report For the Year Ended  
June 30, 1997  
With Supplemental Information Schedules*

Under provisions of state law, this report is a public document. A copy of the report may be submitted to the public, or delivered, delivered to the appropriate public officials. This report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date FEB 18 1998

Janice Salt, CPA  
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TOWN OF WISNER, LOUISIANA  
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As of and For the Year Ended June 30, 1997

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**Independent Auditor's Report**

Board of Directors  
Town of Winser  
Winser, Louisiana

I have audited the accompanying general-purpose financial statements of the Town of Winser, Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Town of Winser's management. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

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

In my opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Winser, Louisiana, as of June 30, 1997, and the results of its operations and the cash flow of its proprietary fund types and nonproprietary trust fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also read my report dated December 15, 1997 on my consideration of the Town of Winser's internal control over financial reporting and my tests of its compliance with certain provisions, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general-purpose financial statements of Town of Winser, 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 A-133, *Audit of States, 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 my opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

  
Jermie Sell, CPA  
December 15, 1997

STATE OF MICHIGAN, CLERK OF  
 ALL EASY PLEDGES RECEIVED-DIVISION  
 BALANCE SHEET  
 YEAR END 1988

	ECONOMIC FUND		INVESTMENT FUND	GENERAL FUND	Total (Difference) (\$)
	Special	General	Special	General	
	Fund	Fund	Fund	Fund	
<b>ASSETS</b>					
<b>STATE DEPARTMENT OF TREASURY</b>					
Cash					
Contract/Grant Receivable	24,000	5,000	2,000		31,000
Accounts Payable, when applicable, of other agencies for state/fund accounts			21,000		21,000
All Other State Receivable	0				0
Accounts Payable			49,200		49,200
Land, building, and other equipment (net, after depreciation)			1,000,000	60,000	1,060,000
Other Assets			1,000		1,000
Total Assets	24,000	5,000	1,072,200	60,000	1,161,200
<b>LIABILITIES, EQUITY AND OTHER CREDIT</b>					
<b>Liabilities</b>					
Accounts and Other Payable	0		800		800
Payable from Government Agency Accounts Payable			20,000		20,000
Contract/Grant Payable			20,000		20,000
Accounts Payable - Bonds			1,000,000		1,000,000
Accounts Payable - Other	0	0	1,000,000	0	1,000,000
<b>Equity and Other Credits</b>					
Reserve in General Fund Bonds			1,000,000	60,000	1,060,000
Contract Savings			21,000		21,000
Reserve			21,000		21,000
Reserve(s) (N/A)			0		0
Total Reserve			21,000		21,000
Contract Management (net)	0	0			0
Total Equity and Other Credits	0	0	1,042,000	60,000	1,102,000
Total Liability, Equity and Other Credits	0	0	1,063,800	60,000	1,123,800

08/19/88

Revised/Amended as a consequence of the year

**TOWNSHIP OF WINDSOR, ILLINOIS**  
**GOVERNMENTAL FUND**  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND FINANCIAL POSITION  
 FOR THE YEAR ENDED JUNE 30, 2007

	COMPARATIVE BUDGET		TOTAL AMOUNTS TO DATE
	2007	2006	
<b>REVENUES</b>			
<b>Local Taxes:</b>			
Dues			
ad valorem	\$1,200.00	-	\$1,200.00
Sales taxes	-	\$6,000.00	\$6,000.00
Licenses and permits	40,000.00	-	40,000.00
Fees, charges, and contributions	21,275.00	-	21,275.00
Fines and forfeitures	20,000.00	-	20,000.00
Other	20,000.00	-	20,000.00
Grant	107,000.00	-	107,000.00
Total taxes	<u>149,475.00</u>	<u>6,000.00</u>	<u>155,475.00</u>
<b>EXPENDITURES</b>			
General Government	175,000.00	1,700.00	176,700.00
Public Safety	60,000.00	-	60,000.00
Public Works	10,000.00	-	10,000.00
Total expenditures	<u>245,000.00</u>	<u>1,700.00</u>	<u>246,700.00</u>
Transfers (to/from) Other Governmental Entities (to/from) Non-Governmental	20,000.00	10,000.00	30,000.00
Interest Income (Interest Expense)	400.00	-	400.00
Operating transfers to and from Other Governmental	<u>10,000.00</u>	<u>(10,000.00)</u>	<u>0.00</u>
Total Other Governmental	<u>30,000.00</u>	<u>(10,000.00)</u>	<u>20,000.00</u>
Transfers (to/from) Other Governmental and Other Non-Governmental	10,000.00	1,000.00	11,000.00
Total Revenues (Total) Beginning of year	<u>189,475.00</u>	<u>6,000.00</u>	<u>195,475.00</u>
Total Revenues (Total) End of year	<u>219,475.00</u>	<u>16,000.00</u>	<u>235,475.00</u>

The accompanying notes are an integral part of this statement.

continues

TABLE 1. STATEMENTS OF FINANCIAL POSITION AND CHANGES IN NET ASSETS (ASSETS) AND LIABILITIES (LIABILITIES) FOR THE YEAR ENDED 2010 TO 2011

	2010 Total			2011 Total		
	Assets	Liabilities	Net Assets	Assets	Liabilities	Net Assets
<b>ASSETS</b>						
Land	1,000,000	1,000,000	0	1,000,000	1,000,000	0
Buildings	2,000,000	2,000,000	0	2,000,000	2,000,000	0
Equipment	1,000,000	1,000,000	0	1,000,000	1,000,000	0
Accounts receivable	500,000	500,000	0	500,000	500,000	0
Inventory	200,000	200,000	0	200,000	200,000	0
Prepaid expenses	100,000	100,000	0	100,000	100,000	0
Other	100,000	100,000	0	100,000	100,000	0
<b>Total Assets</b>	<b>5,900,000</b>	<b>5,900,000</b>	<b>0</b>	<b>5,900,000</b>	<b>5,900,000</b>	<b>0</b>
<b>LIABILITIES</b>						
Accounts payable	1,000,000	1,000,000	0	1,000,000	1,000,000	0
Accrued liabilities	500,000	500,000	0	500,000	500,000	0
Other	400,000	400,000	0	400,000	400,000	0
<b>Total Liabilities</b>	<b>1,900,000</b>	<b>1,900,000</b>	<b>0</b>	<b>1,900,000</b>	<b>1,900,000</b>	<b>0</b>
<b>NET ASSETS</b>						
Common stock	1,000,000	1,000,000	0	1,000,000	1,000,000	0
Retained earnings	4,900,000	4,900,000	0	4,900,000	4,900,000	0
<b>Total Net Assets</b>	<b>5,900,000</b>	<b>5,900,000</b>	<b>0</b>	<b>5,900,000</b>	<b>5,900,000</b>	<b>0</b>

See accompanying notes to financial statements.

**BRITISH AIRWAYS, LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**MANAGED BY AIRWAYS, LIMITED**  
**INCORPORATED IN GREAT BRITAIN**  
**FOR THE YEAR ENDED 31ST MARCH 1987**

**STATEMENT**

**IN £'000**

**OPERATING RESULTS**

Change in assets	50,000
Less assets	5,000
Less income	<u>10,000</u>
Less operating expenses	50,000

**OPERATING EXPENSES**

Personnel services	10,000
Repairs and maintenance	10,000
Depreciation	10,000
Expenses	<u>50,000</u>
Less operating income	10,000
Operating result (loss)	40,000

**FINANCIAL STATEMENT INFORMATION**

Shareholders	10,000
Reserves	10,000
Operating transfer out	<u>10,000</u>
Transfer to reserves	<u>10,000</u>
Shareholders' interest	10,000

**NET ASSETS (1987)**

**10,000**

**Related Company - General 1986**

**10,000**

**Related Company - General 1987**

**10,000**

**Disclosures in notes are subject to audit**

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**STATE OF MICHIGAN**  
**DEPARTMENT OF TREASURY**  
**STATEMENT OF ASSETS (BALANCE SHEET) OF COMB**  
**FOR THE FISCAL YEAR END 2010**

	<u>2010</u>	<u>2009</u>
<b>COMB FUND: STATE OPERATING SYSTEMS FUND</b>		
Net income		\$1,800,000
Requirements to receive reimbursements not met provided by existing activities		
Expenses	(51,800,000)	
<b>Change in assets available:</b>		
(Increase) Decrease in accounts receivable	(5,000,000)	
(Increase) Decrease in Other Assets	(20,000,000)	
Increase (Decrease) in assets available	(5,000,000)	
Increase (Decrease) in investments	(2,000,000)	
Increase (Decrease) in contractual liabilities	(5,000,000)	
Increase (Decrease) in non-investments	(1,000,000)	
<b>Total Adjustment</b>	<u>13,000,000</u>	
<b>Year-End Balance/Assets Available/Available</b>		<b>44,000,000</b>
<b>ASSETS OTHER THAN AND OF CONTRACTS:</b>		
Capital expenditures	(20,000,000)	
Increase from the Funding Activities		(20,000,000)
<b>Capital (Net) Other (Available) of COMB</b>		
Federal activities (negative net)	(5,000,000)	
Net Total Available (negative/positive)		(5,000,000)
<b>Net investment in state fund systems:</b>		<b>390,000,000</b>
<b>Contract Cost (Systems) of ongoing phase</b>		<b>480,000,000</b>
<b>Contract Cost (Systems) of not started</b>		<b>400,000,000</b>
<b>Supplies/contractors other than awarded</b>		
Required	\$100,000,000	

**Notes on accounting policy:**

Equipment other than state of Michigan, the Company considers fully paid requirements entered into a contract of two months duration with

provided.



**TOWN OF WINNER**  
**Notes To The Financial Statements**  
**As Of And For The Year Ended June 30, 1997**

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**Note 1 - Summary of Significant Accounting Policies**

The Town of Winner, Louisiana, was incorporated in 1902, under the provisions of The Home Rule Charter as provided by State Law, Reference L.R.S. 33:1581 - 1790. A copy of the unified charter is recorded at the Franklin Parish Courthouse, Franklin Parish, Louisiana. The Mayor is the executive officer of the Town, while the Council members are the governing authority of the Town for the purpose of legislation and policy making. The five Council members receive no compensation. The Town provides the following services to its 1,152 residents: public safety (police), highways and streets, gas, water, sewer, and sanitation facilities through the utility, fire, refuse/recycling, and general administrative services.

The accounting and reporting policies of the municipal conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 38:117 and to the industry audit guide, *Audits of State and Local Governmental Units*.

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

**A. Reporting Entity**

As the municipal governing authority, for reporting purposes, the Town of Winner, Louisiana is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Town of Winner, Louisiana for the financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body.
  - a. The ability of the municipality to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

As required by generally accepted accounting principles, these financial statements present the Town-of-Winner, Louisiana.

### C. Fund Accounting

The Town of Winner uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by aggregating transactions relating to certain government functions or activities.

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

Funds of the Town-of-Winner are classified into two categories: governmental and proprietary. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follows:

#### Governmental Funds

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

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

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

#### Proprietary Funds

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

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

#### **D. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present revenues and expenses in net current assets. The modified accrual basis of accounting is used by all governmental funds, and agency funds. The governmental funds use the following practices in recording revenues and expenditures:

##### *Revenues*

Property taxes attach as an identifiable lien on property as of January 1. Taxes are levied by the Town in September or October and are actually billed on October 1, and are mailed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from all various taxes are budgeted in the year billed.

The Town bills and collects its own property taxes using the assessed value determined by the tax assessors of Franklin Parish.

The year ended June 30, 1993, taxes of 5.51 mills were levied on property with assessed valuations totaling 2,479,401<sup>00</sup> and were collected as follows:

General corporate purposes	5.51 mills
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Property tax revenues are recognized when they become available. Available includes those property tax receivables claimed to be collected within sixty days after year-end. Delinquent taxes are considered fully collectible and therefore an allowance for uncollectible taxes is provided.

Fees, bond facilities, and fees are recognized when collected by the Town. Interest income is recorded when it is credited to accounts by the Bank.

##### *Expenditures*

Salaries are recorded as expenditures when earned by employees.

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Purchases of various operating supplies, etc. are recorded as expenditures when the related liability is incurred.

Principal and interest on general long - term debt and installment purchase payments are recognized when due.

**E. Budgets**

The Town of Winnie (Mayor and Council) uses the following budget practices:

- (1) Prior to June 30, the town Clerk submits to the Mayor and Council Members a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year. The budget is submitted in summary form. In addition, more detailed line item budgets are included for administrative control. The level of control for the detailed budgets is at the department head/function level.
- (2) Public hearings are conducted to obtain taxpayer comment.
- (3) During the month of July the budget is legally enacted through passage of an ordinance.
- (4) Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds and Debt Service Fund.
- (5) Budgets for the General, Debt Service, and Special Revenue Funds are adopted on the GAAP basis.
- (6) Appropriations lapse at the end of each fiscal year.
- (7) The Mayor and Council Members authorize supplemental appropriations during the year. Supplemental appropriations were made during the fiscal year.

**F. Encumbrances**

Encumbrance accounting is not used.

**G. Cash and Cash Equivalents**

Cash includes amounts in demand deposits, interest - bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Town of Winnie may deposit funds in demand deposits, interest - bearing demand deposits, money market

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accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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

#### B. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

#### C. Fixed Assets

Fixed Assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (expensed) in the general fund assets account group. Public domains or infrastructures are not capitalized. All fixed assets are valued at cost.

Fixed assets used in the proprietary fund operations are included on the balance sheet of the funds net of accumulated depreciation. Depreciation of all exhaustible fixed assets used by proprietary fund operations is charged as an expense against operations. No depreciation has been provided for general fund assets. Depreciation is computed using the straight-line method, and the following estimated useful lives:

<b>Water Utility</b>	
Wells	20 years
Storage tanks	40 years
Purification plant	33 years
Pipes and meters	40 years
<b>Sewerage Utility</b>	
Pump stations	40 years
Pipes	40 years
Ases and tracks	5 years
Other equipment	10 years

#### D. Long-Term Obligations

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

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**K. Compensated Absences**

Town employees are entitled to ten days of compensated absences. However, compensated absences do not vest or accumulate and are recorded as expenditures when they are paid.

**L. Fund Equity**

*Contributed Capital*

Contributed capital is recorded in the Encumbrance Fund for capital grants restricted for the acquisition or construction of capital assets. Contributed capital is not amortized based on the depreciation on that portion of the assets acquired or constructed from such resources.

*Reserves*

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

*Designated Fund Balances*

Designated fund balances represent tentative plans for future use of financial resources.

**M. Total Columns on Combined Statements**

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

**N. Operating Transfers**

Funds from such accounts were used for street repairs.

Funds/Accounts	To	From
General Fund	91,579	
Sales Tax Fund		51,647
Account 4-09-1090-6		12,779
Account 4-09-1130-6		1,990
Police Pass Book		4,617
CD - Street Reps		29,861
	<u>91,579</u>	<u>91,579</u>

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**NOTE 2 - CASH AND CASH EQUIVALENTS**

Cash includes amounts in demand deposits, interest - bearing demand deposits, and money market accounts. Under state law, the Town may deposit funds in demand deposits, interest - bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks, having principal offices in Louisiana.

At June 30, 1997, the Town had cash totaling \$65,029 as follows:

Cash - Cash	100
Demand Deposits	93,888
Certificates	229,459
Restricted Assets (Cash)	<u>241,872</u>
Total	<u>\$65,029</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the remaining bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance; or the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These securities are held in the name of the pledged bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents bank balances at June 30, 1997, are secured as follows:

Bank Balances	<u>324,444</u>
Federal Deposit Insurance	190,800
Pledge Securities	<u>140,800</u>
Total	<u>\$65,044</u>

Even though the pledged securities are considered unaffiliated (Category 2) under the provisions of GASB Statement 3, Louisiana Revised Statute 29:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 90 days of being notified that the fiscal agent has failed to pay deposited funds upon demand.

**NOTE 3 - FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance	Addition	Deletions	Balance
	679,076			679,076
Land	57,000	-		57,000
Building	88,000	27,800	(20,000)	95,800
Improvements (net of)	172,150	150,719		322,869
Equipment	158,780	3,480		162,260
	<u>686,706</u>	<u>182,000</u>	<u>(20,000)</u>	<u>848,706</u>

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Below is a summary of proprietary fund type property, land and equipment at June 30, 1998:

Land	13,208
Wastewater treatment system	2,298,321
Vehicles and equipment	40,234
Total	2,652,763
Less accumulated depreciation	(934,992)
Net	1,717,771

**NOTE 4 - RECEIVABLES**

The receivables of 21,933 at June 30, 1997 are as follows:

General Fund - Ad Valorem Tax	471
Class of Receivable - Sewer/Water receivable	21,462
	<u>21,933</u>

There are no allowances for Bad Debts.

**NOTE 5 - CHANGES IN GENERAL LONG TERM OBLIGATIONS**

The following is a summary of bond transactions for the year ended June 30, 1997

	Revenue	Total
Bonds payable at July 1, 1996	1,018,337	1,018,337
New bonds issued	0.00	0.00
Bonds retired	9,776	9,776
Bonds payable at June 30, 1997	<u>1,008,561</u>	<u>1,008,561</u>

All Town of Winner bonds outstanding at June 30, 1997, in the amount of 1,008,561 are general obligation bonds (in color as indicated) with maturities from 1997 to 2081, and interest rates from 4.0 to 8.0 percent. Bond principal and interest payable in the next fiscal year are 22,681 and 47,131 respectively.

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish (as indicated). At June 30, 1997, The Town of Winner has accumulated 418,239 in the restricted funds for future debt requirements.

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions.

Bonds payable at June 30, 1997, are comprised of the following individual issues:

1706,000 utility revenue bonds, dated 11/1/95, payable in 40 consecutive annual payments of \$47,131, including interest at 6%, secured by revenue of the utility system

\$471,000



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\$150,000 utility revenue bonds, dated 3/27/92, payable in 48 consecutive annual payments of \$27,081, including interest at 5.75%, secured by revenues of the utility system.

	\$35,494
Total Revenue Bonds	\$1,089,532
Total Bonds Payable	\$1,089,532

The annual requirements to amortize all debt outstanding as of June 30, 1997, including interest payments of 79,732 follows:

**Annual Requirements To Amortize Long - Term Debt**

Year ending June 30	General Obligation	Revenue	Total
1998	-	68,932	68,932
1999	-	68,932	68,932
2000	-	68,932	68,932
2001	-	68,932	68,932
2002	-	68,932	68,932
Thereafter		2,313,005	2,388,965
	Total	2,450,869	2,450,869

**NOTE 6 - ONE PERCENT SALES AND USE TAX**

The revenue derived from sales tax is not dedicated to any specific purpose.

**NOTE 7 - RESTRICTIONS ON USE OF UTILITIES REVENUES**

Funds provided by utility revenue is to be used in the following manner before they are available for other local purposes:

1. Operating expense of utility system
2. Revenue bond debt service funds
3. Revenue bonds reserve funds
4. Revenue bond depreciation and contingencies funds

**NOTE 8 - PENSION PLANS**

**Municipal Employees' Retirement System**

Substantially all employees of the Town of Wisner are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, and Municipal Police Employees Retirement System of Louisiana. These systems are cost-sharing, multiple-employer