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TOWN OF ELTON, LOUISIANA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1995

under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Elton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-8-96

TOWN OF ILTON, LOUISIANA

ANNUAL FINANCIAL REPORT
DECEMBER 31, 1995

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS REPORT	1
GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS - OVERVIEW)	
Combined balance sheet - all fund types and account groups	3
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types	4
Combined statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual - all governmental fund types	5
Comparative statement of revenues, expenses, and changes in retained earnings - proprietary fund type	6
Comparative statement of cash flows - proprietary fund type	7
Notes to financial statements	8-17
SUPPLEMENTAL INFORMATION	
SCHEDULES OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS	
General Fund	
Comparative balance sheet	20
Statements of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	21
Statements of revenues compared to budget (GAAP basis)	22
Statements of expenditures compared to budget (GAAP basis)	23-24
Special Revenue Funds:	
Combining balance sheet	26
1975 Sales Tax Fund -	
Statements of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	27
1991 Sales Tax Fund -	
Statements of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	28

TOWN OF ELTON, LOUISIANA

ANNUAL FINANCIAL REPORT

DECEMBER 31, 1995

TABLE OF CONTENTS

Debt Service Fund	
Public Improvement bonds dated 11/22/90 -	
Comparative balance sheet	30
Statements of revenues, expenditures, and changes in	
fund balances - budget (GAAP basis) and actual	31
Enterprise Fund:	
Utility Fund -	
Comparative balance sheet	33
Schedule of changes in assets restricted for revenue	
bond debt service	34
INTERNAL CONTROL AND COMPLIANCE	
Independent Auditors' Report on Internal Control	
Structure Based on an Audit of General Purpose	
Financial Statements Performed in Accordance	
with Government Auditing Standards	
	36-37
Independent Auditor's Report on Compliance	
Based on an Audit of General Purpose	
Financial Statements Performed in Accordance	
with Government Auditing Standards	
	38
OTHER SUPPLEMENTARY INFORMATION	
Schedule of number of utility customers (unaudited)	40
Schedule of insurance in force (unaudited)	41
Comparative departmental analysis of operating revenues	
and expenses - Utility Fund	42

KRIELOW, GILLESPIE & CO.

ACCOUNTANTS IN GENERAL (NON-EXEMPT)
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INDEPENDENT AUDITORS' REPORT

The Honorable Herbert Shirley, Mayor,
and Members of the Board of Alderpersons
Town of Elton, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Elton, Louisiana, as of and for the year ended December 31, 1995. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Elton, Louisiana, as of December 31, 1995, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Town of Elton, Louisiana, taken as a whole. The accompanying financial information listed as "Supplementary Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Elton, Louisiana. Such information, except for that portion marked "unaudited" on which we express no opinion, 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 each general purpose financial statement taken as a whole.

Krielow, Gillespie & Co.
Certified Public Accountants

Metairie, Louisiana
June 28, 1996

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

TRUST OF BETHLEHEM, PA

Continued Balance Sheet - All Fund Depreciated Income Group
November 30, 2001

	Receivable/ Payable		Due to/ from	Prepaid Expenses	Property Tax/Income Receivable	Accruals		Total (December 31, 2001)
	Other	Due to/ from				Other	Due to/ from	
ASSETS OF OTHER ENTITIES								
Due from/ to other entities	\$ 10,000	\$ 10,000	\$ -	\$ 11,214	\$ -	\$ -	\$ 21,214	\$ 21,214
Due from/ to other entities	4,277	4,277	4,179	14,614	0	0	19,070	19,070
Due from/ to other entities	0	0	0	3,014	0	0	3,014	3,014
Due from/ to other entities	0	0	0	2,470	0	0	2,470	2,470
Due from/ to other entities	0	0	0	49,100	0	0	49,100	49,100
Due from/ to other entities	0	0	0	5,000,000	0	0	5,000,000	5,000,000
Due from/ to other entities	0	0	0	0	0	0	0	0
Total	\$ 10,000	\$ 10,000	\$ -	\$ 11,214	\$ -	\$ -	\$ 21,214	\$ 21,214
LIABILITIES OF OTHER ENTITIES								
Due to other entities	\$ 2,470	\$ 2,470	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,470	\$ 2,470
Due to other entities	0	0	0	1,000	0	0	1,000	1,000
Due to other entities	0	0	0	199	0	0	199	199
Due to other entities	0	0	0	11,000	0	0	11,000	11,000
Due to other entities	0	0	0	17,100	0	0	17,100	17,100
Due to other entities	0	0	0	0	0	0	0	0
Due to other entities	0	0	0	0	0	0	0	0
Total	\$ 2,470	\$ 2,470	\$ -	\$ 18,299	\$ -	\$ -	\$ 18,299	\$ 18,299
Equity and Other Credits								
Contributions	\$ 0	\$ 0	\$ 0	\$ 12,000,000	\$ 0	\$ 0	\$ 12,000,000	\$ 12,000,000
Revenues	0	0	0	64,610	0	0	64,610	64,610
Expenses	0	0	0	0	0	0	0	0
Transfer to/ from other funds	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 12,064,610	\$ 0	\$ 0	\$ 12,064,610	\$ 12,064,610
Total Assets (Liabilities and Other Credits)								
Total Assets (Liabilities and Other Credits)	\$ 10,000	\$ 10,000	\$ -	\$ 11,214	\$ -	\$ -	\$ 21,214	\$ 21,214
Total Liabilities (Equity and Other Credits)	\$ 2,470	\$ 2,470	\$ -	\$ 18,299	\$ -	\$ -	\$ 18,299	\$ 18,299

The accompanying notes are an integral part of these accounts.

TRUST OF ERIEON, LOUISIANA

Consolidated Statement of Revenues, Expenditures, and Changes to Fund Balances
All Governmental Fund Types
Year Ended December 31, 2008

	General	Special Revenues	Non- Service	Total	
				(Administrative Only)	
			2008	2007	
Revenues:					
Fees	\$ 41,160	\$ 140,160	\$ 10,000	\$ 191,320	\$ 191,320
Licenses and permits	11,000	-	-	11,000	20,410
Intergovernmental	85,114	-	-	85,114	20,410
Charges for services	4,400	-	-	4,400	6,400
Rent and leases	4,177	-	-	4,177	6,400
Use of property and money	1,773	1,023	810	3,606	-
Miscellaneous	2,583	-	-	2,583	1,910
Total Revenues	\$ 141,207	\$ 141,183	\$ 10,810	\$ 293,200	\$ 246,850
Expenditures:					
Current					
General government	\$ 80,506	\$ 4,000	\$ 1,000	\$ 85,506	\$ 80,506
Public works	24,110	-	-	24,110	4,000
Police	10,503	-	-	10,503	6,500
Street and public improvement	27,011	1,900	-	28,911	6,500
Debt service	-	-	6,000	6,000	6,000
Capital outlay	-	-	6,000	6,000	7,000
Total Expenditures	\$ 142,130	\$ 5,900	\$ 7,000	\$ 155,030	\$ 146,506
Excess (Deficiency) of Revenues over Expenditures	\$ -923	\$ 88,283	\$ 3,810	\$ 138,170	\$ 100,344
Other Financing Sources (Uses)					
Proceeds from sale of fixed assets	\$ 100	\$ -	\$ -	\$ 100	\$ -
Operating transfers in	14,000	-	-	14,000	20,000
Operating transfers out	-	1,000,000	-	1,000,000	50,000
Net Other Financing Sources (Uses)	\$ 14,100	\$ 999,000	\$ -	\$ 1,013,100	\$ 70,000
Excess (Deficiency) of Revenues over Other Financing Sources (Uses) and Other Uses	\$ 1,023	\$ -911,717	\$ 3,810	\$ -897,884	\$ -70,000
Fund Balances (Deficit), Beginning	\$ -900	\$ 9,000	\$ 10,000	\$ 18,900	\$ 70,000
Fund Balances (Deficit), Ending	\$ 1,123	\$ -902,717	\$ 13,810	\$ -887,984	\$ -70,000

The accompanying notes are an integral part of this statement.

TOPSICOOP ELECTRIC UTILITIES

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Actual) Through and Actual - All Governmental Fund Types Year Ended November 30, 1992

	General Fund		Special Revenue Funds		Totals		208 Special Fund	
	Actual	Percent of Available	Actual	Percent of Available	Actual	Percent of Available	Actual	Percent of Available
Revenues								
Taxes	\$ 2,014	1	\$ 18,124	1	\$ 19,114	1	\$ 1,000	1
Licensing and permits	11,000	1	1,000	0	1,000	0	0	0
Intergovernmental	1,000	1	0	0	0	0	0	0
Donations	1,000	1	0	0	0	0	0	0
Charges for services	4,000	1	0	0	0	0	0	0
Fees and fines	17,000	1	0	0	0	0	0	0
Use of property - inventory	1,111	1	1,000	1	1,000	1	0	0
Miscellaneous	1,111	1	1,000	1	1,000	1	0	0
Total Revenues	<u>21,111</u>	<u>1</u>	<u>19,124</u>	<u>1</u>	<u>19,114</u>	<u>1</u>	<u>1,000</u>	<u>1</u>
Expenditures								
Salaries	\$ 4,000	1	\$ 14,000	1	\$ 17,000	1	\$ 1,000	1
Contract personnel	0	0	0	0	0	0	0	0
Public utility	0	0	0	0	0	0	0	0
Supplies	0	0	0	0	0	0	0	0
Travel and meals and entertainment	0	0	0	0	0	0	0	0
Printing	0	0	0	0	0	0	0	0
Telephone	0	0	0	0	0	0	0	0
Postage	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0
Total Expenditures	<u>4,000</u>	<u>0</u>	<u>14,000</u>	<u>1</u>	<u>14,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>
Revenue (Deficiency) of Excesses								
Over Expenditures	\$ 17,111	1	\$ 0	0	\$ 17,111	1	\$ 0	0
Other Financing Sources (Uses)								
Proceed from disposal of fixed assets	0	0	0	0	0	0	0	0
Operating transfers in	0	0	0	0	0	0	0	0
Operating transfers out	0	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Fund Balances - Beginning	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0
Change in Fund Balances - Ending	<u>\$ 17,111</u>	<u>1</u>	<u>\$ 0</u>	<u>0</u>	<u>\$ 17,111</u>	<u>1</u>	<u>\$ 0</u>	<u>0</u>

The accompanying notes are an integral part of this statement.

TOWN OF SILVER, LOUISIANA

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings -
Proprietary Fund Type
Years Ended December 31, 1995 and 1994

	1995	1994
Operating Revenues:		
Charges for services:		
Water charges	\$ 112,700	\$ 116,676
Sewer service charges	97,947	93,624
Sanitation charges	24,298	24,292
Miscellaneous	480	1,697
Total Operating Revenues	<u>\$ 235,425</u>	<u>\$ 236,289</u>
Operating Expenses:		
Salaries	\$ 44,079	\$ 44,248
Benefits	3,371	7,605
Payroll taxes	4,891	6,492
Auto fees	600	425
Automobile fuel expense	1,644	17,968
Utilities and telephone	48,865	11,944
Maintenance and repairs	2,360	1,865
Supplies and parts	2,445	2,471
Office expense	47,965	53,154
Garbage collection fees	68,815	68,507
Depreciation expense	2,028	1,861
Bad debt expense	2,148	2,288
Professional fees	56,754	55,405
Public pensions	1,613	1,928
Severance pay	658	808
Printing and permits	702	1,684
Miscellaneous	202	1,084
Total Operating Expenses	<u>\$ 291,178</u>	<u>\$ 264,291</u>
Operating Income (Loss)	<u>\$ 44,247</u>	<u>\$ 71,998</u>
Nonoperating Revenues (Expenses):		
Gift and income	\$ 2,295	\$ 2,314
Interest expense	(11,862)	(12,182)
Total Nonoperating Revenues (Expenses)	<u>\$ (9,567)</u>	<u>\$ (9,868)</u>
Loss Before Operating Transfers	<u>\$ (17,280)</u>	<u>\$ (10,044)</u>
Transfers From (To) Other Funds:		
Transfer to-General Fund	\$ -	\$ -
Transfer from-General Fund	-	182
Transfer from-Sales Tax Fund	-	1,580
Total Transfers From (To) Other Funds	<u>\$ -</u>	<u>\$ 1,762</u>
Net Loss	<u>\$ (17,280)</u>	<u>\$ 8,402</u>
Add: Depreciation on assets acquired with capital grants	<u>41,884</u>	<u>41,884</u>
Income in Retained Earnings	<u>\$ 24,604</u>	<u>\$ 51,982</u>
Retained Earnings, Beginning of Year, As Previously Reported	<u>\$ 214,817</u>	<u>\$ 190,723</u>
Year-Over Adjustment-Correction of Federal Debt Contribution Capital	<u>3,855</u>	<u>-</u>
Retained Earnings, Beginning of Year, As Restated	<u>\$ 218,672</u>	<u>\$ 190,723</u>
Retained Earnings, End of Year	<u>\$ 243,276</u>	<u>\$ 242,625</u>

The accompanying notes are an integral part of this statement.

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows
Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Cash Flows from Operating Activities:		
Operating income (loss)	(5) 27,850	(5) 0
Adjustments to reconcile Net Income (Loss) to Net Cash Provided		
by Operating Activities:		
Depreciation	60,500	60,500
Increase (Decrease) in Current Assets:		
Accounts receivable	(2,146)	(4)
Other receivable	521	142
Prepaid expenses	(1,348)	0
Increase (Decrease) in Current Liabilities:		
Accounts payable	(4,100)	(1,000)
Accrued liabilities	346	1,075
Due to other funds	648	0
Due to other governments	1,184	0
Net Cash Provided (Used) by Operating Activities	<u>55,205</u>	<u>60,563</u>
Cash Flows from Noncapital Financing Activities:		
Operating transfers from other funds	0	1,281
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>1,281</u>
Cash Flows from Capital and Related Financing Activities:		
Principal paid on revenue bonds	(5) 18,000	(5) 18,000
Increase and fiscal charges paid on revenue bonds	(11,345)	(12,346)
Increase in customer deposits payable	1,211	600
Acquisition of property, plant and equipment	0	(2,182)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(5) 28,134</u>	<u>(5) 32,928</u>
Cash Flows from Investing Activities:		
Purchase of temporary investments	(5) 76,360	(5) 40,410
Proceeds from the maturation of investments	41,671	11,294
Increase in investments	2,211	2,214
Net Cash Provided (Used) by Investing Activities	<u>(5) 32,478</u>	<u>(5) 27,908</u>
Net Increase in Cash and Cash Equivalents	<u>(5) 25,652</u>	<u>0</u>
Cash and Cash Equivalents, Beginning of Period	<u>87,114</u>	<u>87,114</u>
Cash and Cash Equivalents, End of Period	<u>\$ 61,462</u>	<u>\$ 87,114</u>
Reconciliation of Cash and Cash Equivalents Per Statement of Cash Flows to		
the Balance Sheet		
Cash and Cash Equivalents, Beginning of Period		
Cash, unrestricted	\$ 34,496	\$ 31,845
Interest-bearing deposits, unrestricted	48,712	55,277
Interest-bearing deposits, restricted	80,141	49,889
Less: Contributions of deposit with a maturity over three months	(81,832)	(81,280)
Total Cash and Cash Equivalents, Beginning of Period	<u>\$ 81,517</u>	<u>\$ 55,731</u>
Cash and Cash Equivalents, End of Period:		
Cash, unrestricted	\$ 22,274	\$ 34,496
Interest-bearing deposits, unrestricted	56,280	48,310
Cash, restricted	1,211	0
Interest-bearing deposits, restricted	49,677	50,145
Less: Contributions of deposit with a maturity over three months	(68,980)	(81,832)
Total Cash and Cash Equivalents	<u>\$ 61,462</u>	<u>\$ 50,119</u>
Net Increase (Decrease)	<u>(5) 21,862</u>	<u>\$ 15,277</u>

The accompanying notes are an integral part of this statement.

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1999

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Elton was incorporated under the provisions of the Louisiana Act. The Town operates under the Mayor-Board of Alderpersons form of government.

The accounting and report policies of the Town of Elton conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:417 and to the guides set forth in the industry audit guide, *Standards of Time and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. FINANCIAL REPORTING ENTITY

This report includes all funds and account groups which are controlled by or dependent on the Town council and legislative branches (the Mayor and Board of Alderpersons). Control by or dependence on the Town was determined on the basis of budget adoption, issuing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Based on the foregoing criteria, one governmental organization is not part of the Town and is thus excluded from the accompanying financial statements. This organization is the Elton Volunteer Fire Department. Although the Town does provide facilities and some of their financing, no control is exercised over their operations.

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 set 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 spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two broad fund categories as follows:

Governmental Fund Types -

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 expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

TOURNOY OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1995

Proprietary Fund Type :

Enterprise Fund

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 and 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 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. The Town of Elton's enterprise fund is the Utility Fund.

C. FIXED ASSETS AND LONG-TERM LIABILITIES

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations and accounting for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheet.

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, canals and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All purchased fixed assets are stated at historical cost or estimated historical costs if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated. Estimate amounts are immaterial in relation to total fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary funds is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Utility Systems and Improvements	30 - 70 years
Equipment	5 - 10 years

III. 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.

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1999

All governmental funds are accounting for using the modified accrual basis of accounting. These revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when collected and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and collection of revenue when they are measurable and their liability seems certain. All various taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on deposits. Franchise fees, licenses and permits, and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service accruals resulting from utility services rendered between the date of meter reading and billing and the end of the month, are not recorded due to immateriality at December 30, 1999.

E. BUDGET AND BUDGETARY ACCOUNTING

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

1. Prior to December 15, the Town Clerk submits to the Mayor and Board of Alderpersons a proposed operating budget for the period commencing the following January 1.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Alderpersons.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Alderpersons.

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1995

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the books.

G. INTEREST-BEARING DEPOSITS

Interest-bearing deposits are stated at cost, which approximates market. All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the date of purchase, they have a maturity date no longer than three months.

H. BAD DEBTS

Uncollectible amounts due for ad valorem taxes and customer's utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible receivables is recorded due to immateriality at December 31, 1995.

I. VACATION AND SICK LEAVE

Vacation and sick leave are recorded as expenditures of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is accumulated by employees at a rate dependent upon number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Therefore, no liability has been recorded in the accounts as of December 31, 1995.

J. CAPITALIZATION OF INTEREST EXPENSE

It is the policy of the Town of Elton to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. At December 31, 1995, there were no borrowings for assets under construction and no capitalized interest expense was recorded in the books.

K. COMPARATIVE DATA

Comparative total data for the prior year have 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 (i.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.

L. TOTAL COLUMNS AND COMBINED STATEMENTS - OVERVIEW

Total columns on the Combined Statements - Overview are captioned below in order 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.

TOWN OF ELTON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1995

11. FUND EQUITY

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally separated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

12. CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1995, the Town had cash and interest-bearing deposits (bank balances) totaling \$302,425 as follows:

Demand deposits	\$ 79,453
Savings and money market accounts	88,700
Time deposits	134,344
Cash on hand	<u>128</u>
Total	\$ <u>302,425</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be insured by federal deposit insurance or be pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 1995 were secured as follows:

Bank balances	\$ <u>321,664</u>
Federal deposit insurance	\$ 190,791
Securities pledged	<u>31,273</u>
	\$ <u>321,664</u>

13. AD VALOREM TAXES

Ad valorem taxes stand as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessors of Jefferson Davis Parish. Town property tax revenues are budgeted in the year billed.

For the year ended December 31, 1995, taxes of 14.96 mills were levied on property with assessed valuations totaling \$2,283,200 and were dedicated as follows:

TOWN OF ELTON, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 1995

General corporate purposes	6.70 mills
Debt service purposes:	
Sewer department	4.10 mills
Town sewer	4.10 mills
Total	<u>14.90 mills</u>

Total taxes levied were \$54,022. Taxes receivable at December 31, 1995, consisted of the following:

Taxes receivable - current roll	<u>\$ 5,400</u>
---------------------------------	-----------------

4. FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance Jan. 1, 1995	Additions	Deletions	Balance Dec. 31, 1995
Land	\$ 22,858	\$ -0-	\$ -0-	\$ 22,858
Buildings	380,871	-0-	-0-	380,871
Improvements other than buildings	314,286	-0-	2,500	311,786
Equipment	<u>62,547</u>	<u>1,962</u>	<u>-0-</u>	<u>64,509</u>
Total general fixed assets	<u>\$ 640,562</u>	<u>\$ 1,962</u>	<u>\$ 2,500</u>	<u>\$ 649,024</u>

A summary of proprietary fund type property, plant, and equipment at December 31, 1995, follows:

Water Department:	
Plant and lines	\$ 1,170,000
Equipment	28,315
Transportation equipment	8,978
Office equipment	2,640
Sewer Department:	
Plant and lines	2,175,040
Equipment	<u>12,616</u>
Total Cost	\$ 3,418,609
Less - Accumulated depreciation	(1,790,681)
Net	<u>\$ 1,627,928</u>

5. RESTRICTED ASSETS - PROPRIETARY FUND TYPE

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

	1995
Revenue bond and interest sinking fund	\$ 6,285
Revenue bond/insurance fund	146,074
Revenue bond/depreciation and contingency fund	8,585
Customers' deposits	<u>75,080</u>
Total restricted assets	<u>\$ 136,024</u>

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1995

4. CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Town for the year ended December 31, 1995:

	General Obligation Bonds	Revenue Bonds	Total
Long-term debt payable January 1, 1995	\$ 186,800	\$ 250,000	\$ 436,800
Long-term debt issued	0	0	0
Long-term debt retired	(6,000)	(24,000)	(30,000)
Long-term debt payable, December 31, 1995	<u>\$ 180,800</u>	<u>\$ 226,000</u>	<u>\$ 406,800</u>

Long-term debt payable at December 31, 1995, is comprised of the following individual issues:

General obligation bonds:

\$234,000 Sewerage District No. 1
Bonds and Sewer Bonds dated October
22, 1988; due in annual installments
of \$2,000 to \$9,000 through October
22, 2005; interest at 5 percent;
payable from ad valorem taxes.

\$ 170,000

Revenue bonds:

\$196,000 Sewer Utility Bonds dated
October 21, 1980; due in annual
installments of \$8,000 to \$27,000
through October 21, 2003; interest at
5 percent.

\$ 216,800

The annual requirements to amortize all debt outstanding at December 31, 1995, including interest payments of \$121,500 are as follows:

Year ending December 31,	General Obligation Bonds	Revenue Bonds and Certificates	Total
1996	\$ 10,000	\$ 27,000	\$ 44,000
1997	11,000	28,100	44,000
1998	11,000	28,200	43,600
1999	10,000	28,250	45,150
2000	10,000	28,250	45,500
2001-2005	<u>82,800</u>	<u>142,100</u>	<u>217,900</u>
	<u>\$ 186,700</u>	<u>\$ 280,950</u>	<u>\$ 467,650</u>

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998

7. PENDING LITIGATION

There are no lawsuits pending against the Town of Elton involving monetary liability as of December 31, 1998.

8. FLOW OF FUNDS, RESTRICTIONS ON USE - UTILITIES REVENUES

Revenue Bond

Under the terms of the Sewer Utility Revenue Refinance dated October 22, 1988, all income and revenues (hereinafter referred to as revenues) of every nature, issued or derived from operations of the sewer utility system, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount equal to 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Sewer Utility Bond Reserve Fund" an amount equal to 5% of the amount required to be paid into the Sinking Fund during the current fiscal year until there shall have been accumulated in the reserve account an amount equal to the maximum principal and interest requirements in any one maturity year. Such amounts may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and as to which there would otherwise be default.

Funds will also be set aside into a "Sewer Utility Contingency Fund" at the rate of \$118 each month. Money in this fund may be used for the making of continuous repairs or replacements to the system which are necessary to keep the system in operating condition and for which money is not available as a maintenance and operation expense. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

All of the revenues received in any fiscal year and not required to be paid in each fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

9. EMPLOYEE RETIREMENT

All employees of the Town of Elton participate in the Social Security System. For the year ended December 31, 1998, the Town and its employees contributed a percentage of each employee's salary to the System (7.65% contributed by the Town, 3.65% by the employee). The Town's contributions during the year ended December 31, 1998, amounted to \$8,917.

10. INDICATION OF PROCEEDS AND FLOW OF FUNDS - 1% SALES AND USE TAX
DATED MARCH 5, 1979

Proceeds of a 1 percent sales and use tax levied for in the 1977 Sales Tax Fund - a special revenue fund levied by the Town of Elton (1998 collections \$55,054) are dedicated to the following purposes:

Opening, constructing, paving, resurfacing, and improving streets, sidewalks and bridges, constructing and purchasing street lighting facilities, constructing and improving drains, drainage canals and sub-surface drainage, constructing and purchasing fire department stations and equipment, constructing and purchasing

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1995

police department stations and equipment; contracting and purchasing garbage disposal and health and sanitation equipment and facilities; contracting public buildings; purchasing, maintaining and improving public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment and furnishings therefor; purchasing equipment and furnishings therefor; purchasing equipment for road defense; improving any work of permanent public improvement; and purchasing and acquiring all equipment and furnishings for the public works, building, improvements and facilities of the Town of Elton, Louisiana, title to which shall be in the public.

11. **DEDICATION OF PROCEEDS AND FLOW OF FUNDS - 1% SALES AND USE TAX
DATED OCTOBER 18, 1991**

Proceeds of a 1 percent sales and use tax (assessed for in the 1991 Sales Tax Fiscal - a special revenue fund) levied by the Town of Elton (1995 collections \$33,858) are dedicated to the following purpose:

Maintenance repair and upkeep of the streets in the Town of Elton, Louisiana.

12. **SEGMENT INFORMATION FOR THE ENTERPRISE FUND**

The Town of Elton maintains one enterprise fund with three departments which provide water, sewerage and sanitation services. Segment information for the year ended December 31, 1995 was as follows:

	Water Department	Sewerage Department	Sanitation Department	Total Enterprise Fund
Operating revenues	\$ 133,362	\$ 97,917	\$ 54,238	\$ 285,517
Operating expenses	<u>181,962</u>	<u>82,373</u>	<u>48,831</u>	<u>\$ 313,166</u>
Operating income (loss)	<u><u>(\$ 48,600)</u></u>	<u><u>\$ 15,544</u></u>	<u><u>\$ 5,407</u></u>	<u><u>(\$ 27,649)</u></u>

13. **CONTRIBUTED CAPITAL**

Amounts contributed to the Utility Fund for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants is initially restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or amortized from such grants. This depreciation is closed to the appropriate contributed capital account is recorded as an adjustment to net income on the Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings.

The amounts of contributed capital used to acquire and construct facilities of the enterprise fund are as follows:

TOWN OF ELTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1999

	<u>Municipality</u>	<u>Federal Grants</u>	<u>Total</u>
Total contributed capital, as previously reported	\$ 368,125	\$ 3,518,887	\$ 3,887,012
Corrections	<u>0</u>	<u>3,850</u>	<u>(3,850)</u>
Total contributed capital, as revised	\$ 368,125	\$ 3,522,737	\$ 3,790,862
Less: Accumulated depreciation	<u>0</u>	<u>(583,672)</u>	<u>(583,672)</u>
Net contributed capital	<u>\$ 368,125</u>	<u>\$ 2,939,065</u>	<u>\$ 2,955,485</u>

14. COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and Board of Alderpersons for the year ended December 31, 1999 follows:

Herbert Shirley, Mayor	\$ 4,800
Alderpersons:	
Pat Diste	1,358
Clarence Lenoire	1,358
Terry Mackley	1,358
Donald Patterson	1,358
J.C. Sostrom	1,358
	<u>\$ 11,482</u>

15. WATER CONTRACT

Under contract dated January 1, 1988, the Town of Elton is required to purchase its water from the East Allen Parish Waterworks District until December 31, 1998. During the fiscal year ended December 31, 1999, the Town's water purchases amounted to \$96,734. These purchases included \$3,582 owed at December 31, 1999 for water purchased in the month of December.

16. DEFICITS IN INDIVIDUAL FUNDS

The General fund reflects a deficit unreserved, undesignated fund balance at December 31, 1999. This deficit is expected to be funded by future General Fund revenues and/or operating transfers from other funds.

SUPPLEMENTARY INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF ELTON, LOUISIANA
General Fund

Comparative Balance Sheet
December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash	\$ 10,300	\$ 514
Interest-bearing deposits	10,874	-
Ad valorem taxes receivable	4,227	3,864
Other receivables	-	2,422
Due from other governments	3,820	-
Due from other funds	898	-
Total Assets	\$ 29,129	\$ 6,800
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 11,923	\$ 6,964
Other liabilities	899	-
Total Liabilities	\$ 12,822	\$ 6,964
Fund balances (deficit):		
Reserved for rural development	\$ 14,080	\$ -
Unreserved, undesignated	(1,613)	(1,164)
Total Fund Balances	\$ 12,467	\$(1,164)
Total Liabilities and Fund Balances	\$ 25,289	\$ 5,800

TOWN OF ELTON, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP) Basis and Actual)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 60,814	\$ 65,544	\$ 4,730	\$ 61,636
Licenses and permits	21,500	22,850	1,350	25,313
Intergovernmental	35,911	38,171	2,260	28,487
Charges for services	6,000	6,483	483	6,488
Fees and forfeits	17,042	41,077	24,035	9,541
Use of property and money	1,225	1,273	47	589
Miscellaneous	6,577	1,021	(5,556)	361
Total Revenues	<u>\$ 189,680</u>	<u>\$ 177,568</u>	<u>\$ -12,112</u>	<u>\$ 138,356</u>
Expenditures:				
General government	\$ 61,717	\$ 82,506	(20,789)	\$ 71,280
Public safety				
Police	82,577	84,110	(1,533)	80,049
Fire	-	18,800	(18,800)	18,368
Streets and parks and recreation	27,448	27,611	(163)	28,215
Total Expenditures	<u>\$ 178,742</u>	<u>\$ 229,307</u>	<u>\$ 50,565</u>	<u>\$ 198,912</u>
Deficiency of Revenues Over Expenditures	<u>(\$ 9,062)</u>	<u>(\$ 51,739)</u>	<u>(\$ 42,677)</u>	<u>(\$ 60,556)</u>
Other Financing Sources (Uses):				
Proceeds from disposal of fixed assets	\$ -	\$ 300	\$ 300	\$ 304
Transfers from Sales Tax Fund	10,000	10,000	-	55,890
Transfers to Utility Fund	(25,000)	-	25,000	(1,182)
Total Other Financing Sources	<u>\$ 15,000</u>	<u>\$ 20,300</u>	<u>\$ 5,300</u>	<u>\$ 55,012</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ 7,938</u>	<u>\$ 7,569</u>	<u>(\$ 369)</u>	<u>(\$ 5,544)</u>
Fund Balances, Beginning	<u>(1,952)</u>	<u>(1,952)</u>	<u>-</u>	<u>(1,721)</u>
Fund Balances (Deficit), Ending	<u>\$ 15,986</u>	<u>\$ 6,017</u>	<u>(\$ 9,969)</u>	<u>(\$ 7,265)</u>

TOWNSHIP OF ELTON, LOUISIANA
General Fund

Statements of Revenues Compared to Budget (GAAP Basis)
Year Ended December 31, 1994
With Comparative Actual Amounts for Year Ended December 31, 1993

	1994		Variance - Favorable/ (Unfavorable)	1993 Actual
	Budget	Actual		
Taxes:				
Ad valorem	\$ 178,818	\$ 15,271	\$ 1,629	\$ 14,134
Funding	80,595	50,267	3,221	80,592
	<u>\$ 608,814</u>	<u>\$ 61,594</u>	<u>\$ 4,750</u>	<u>\$ 61,626</u>
Occupational license	<u>\$ 21,290</u>	<u>\$ 21,078</u>	<u>\$ 212</u>	<u>\$ 21,162</u>
Intergovernmental:				
State of Louisiana:				
State grants	\$ 30,000	\$ 18,000	\$ 0-	\$ 4,200
Tobacco taxes	6,686	6,687	(1)	6,658
Beer taxes	3,723	4,726	1,003	3,080
State revenue sharing	6,672	6,672	0-	6,644
Video poker	6,000	6,150	150	5,895
Jefferson Davis Parish Police Jury	3,500	3,900	400	3,900
	<u>\$ 96,081</u>	<u>\$ 79,133</u>	<u>\$ 1,752</u>	<u>\$ 78,602</u>
Charges for services:				
Fire protection fees	<u>\$ 6,500</u>	<u>\$ 6,600</u>	<u>100</u>	<u>\$ 6,499</u>
Fees and benefits:				
Fees and social costs	<u>\$ 50,642</u>	<u>\$ 41,871</u>	<u>\$ 8,771</u>	<u>\$ 5,543</u>
Use of money and property:				
Interest on interest-bearing accounts	\$ 125	\$ 271	\$ 146	\$ 184
Bank income	900	881	19	723
	<u>\$ 1,125</u>	<u>\$ 1,232</u>	<u>\$ 107</u>	<u>\$ 507</u>
Miscellaneous:				
Other sources	\$ 5,177	\$ 3,023	(2,154)	\$ 587
Housing authority	800	0-	(800)	0-
	<u>\$ 5,977</u>	<u>\$ 3,023</u>	<u>(2,954)</u>	<u>\$ 587</u>
Total Revenues	<u>\$ 705,693</u>	<u>\$ 177,508</u>	<u>\$ 5,004</u>	<u>\$ 178,158</u>

TOWN OF ELYTON, LOUISIANA
General Fund

Statement of Expenditures - Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable/ Unfavorable	1994 Actual
	Budget	Actual		
General Government				
Administrative:				
Salaries	\$ 18,511	\$ 18,680	(\$ 169)	\$ 21,547
Payroll taxes	1,415	1,411	4	1,754
Utilities and telephone	4,375	4,436	(61)	5,763
Printing and reproduction	308	297	11	27
Advertising and printing	794	524	270	1,012
Repairs and maintenance	1,712	2,717	(1,005)	798
State expenditures	-	508	(508)	-
State debts	-	-	-	-
Books and publications	151	818	(667)	581
Professional fees	5,769	4,806	963	1,588
Insurance	22,880	24,627	(1,747)	21,176
Bank charges	208	41	167	11
Caravan fees	458	282	176	1,178
Office expenditures	3,597	4,390	(793)	4,854
Automated supplies	1,068	1,027	41	-
Major equipment	1,221	-	1,221	-
Miscellaneous	845	1,385	(540)	178
Total Administrative	\$ 67,271	\$ 81,588	(\$ 14,317)	\$ 71,281
Public Safety:				
Salaries	\$ 58,878	\$ 60,338	\$ 1,460	\$ 55,140
Payroll taxes and retirement	2,952	4,028	(1,076)	4,186
Repairs and maintenance	7,712	6,578	1,134	7,145
Supplies	5,886	5,293	693	2,427
Telephone and utilities	2,291	2,029	262	1,521
Auto expenditures	3,386	4,281	(895)	7,697
Drug and alcohol expenditure	-	55	(55)	817
Miscellaneous	828	1,349	(521)	1,855
Insurance	2,828	5,722	(2,894)	-
Training	-	158	(158)	-
Uniforms	1,728	1,822	(94)	-
Drug fund	848	848	-	-
Capital outlay	2,100	1,982	118	1,981
Total Public	\$ 82,771	\$ 84,428	(\$ 1,657)	\$ 81,028
Fees:				
Payment by law clients	\$ -	\$ 18,355	(\$ 18,355)	\$ 18,355
Total Fees	\$ -	\$ 18,355	(\$ 18,355)	\$ 18,355

TOWN OF ELLORA, LOUISIANA
General Fund

Statements of Expenditures Compared to Budget (GAAP Basis)
Year Ended December 31, 2015
With Comparative Actual Amounts for Year Ended December 31, 2014

	2015			2014
	Budget	Actual	Variance - Favorable (Unfavorable)	
Streets and Parks and Recreation:				
Streets:				
Supplies, materials and repairs	\$ 8,000	\$ 8,861	(\$ 861)	\$ 8,831
Raise and/lower expenditures	318	343	25	313
Street lighting	18,617	15,931	2,686	15,093
Total Streets	<u>\$ 26,935</u>	<u>\$ 25,135</u>	<u>\$ 1,800</u>	<u>\$ 24,237</u>
Parks and recreation:				
Supplies, materials and repairs	\$ 512	\$ 1,056	(\$ 544)	\$ 4,371
Utilities	1,443	1,288	155	1,819
Miscellaneous	-0-	-0-	0-	-0-
Total Parks and Recreation	<u>\$ 2,955</u>	<u>\$ 2,344</u>	<u>\$ 611</u>	<u>\$ 6,189</u>
Total Streets and Parks and Recreation	<u>\$ 29,890</u>	<u>\$ 27,479</u>	<u>\$ 2,411</u>	<u>\$ 30,426</u>
Total Expenditures	<u>\$ 178,793</u>	<u>\$ 204,308</u>	<u>(\$ 25,515)</u>	<u>\$ 192,952</u>

SPECIAL REVENUE FUNDS

1978 Sales Tax Fund

To account for the receipt and use of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the opening, constructing, paving, resurfacing and improving streets, sidewalks and bridges; constructing and purchasing street lighting facilities; constructing and improving drains, drainage canals and sub-surface drainage; constructing and purchasing fire department stations and equipment; constructing and purchasing police department stations and equipment; constructing and purchasing garbage disposal and health and sanitation equipment and facilities; constructing public buildings; purchasing, constructing and improving public parks and recreational facilities and acquiring the necessary equipment and furnishing thereof; purchasing equipment for civil defense; improving any work of permanent public improvement; and purchasing and acquiring all equipment and furnishings for the public works, buildings, improvements and facilities of the Town of Elton, Louisiana.

1991 Sales Tax Fund

To account for the receipt and use of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the maintenance, repairs and upkeep of streets in the town of Elton, Louisiana.

TOWNSHIP OF ELTON, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
December 31, 1995
With Comparative Total for December 31, 1994

	1995 Bal.	1994 Bal.	Totals	
	<u>Tot. Fund.</u>	<u>Tot. Fund.</u>	<u>1995</u>	<u>1994</u>
ASSETS				
Cash	\$ 30,228	\$ 13,283	\$ 43,511	\$ 52,985
Interest-bearing deposits	<u> -0-</u>	<u> 21,895</u>	<u> 21,895</u>	<u> -0-</u>
Total Assets	<u>\$ 30,228</u>	<u>\$ 35,178</u>	<u>\$ 65,406</u>	<u>\$ 52,985</u>
FUND BALANCES				
Designated for street improvements	\$ -0-	\$ 35,178	\$ 35,178	\$ 41,533
Unreserved, undesignated	<u>30,228</u>	<u> -0-</u>	<u>30,228</u>	<u>11,452</u>
Total Fund Balances	<u>\$ 30,228</u>	<u>\$ 35,178</u>	<u>\$ 65,406</u>	<u>\$ 52,985</u>

TOWN OF ELTON, LOUISIANA
Special Revenue Fund
1975-Sales Tax Fund

Statements of Revenue, Expenditures, and Changes in Fund Balances -
Budget (GAAP) Basis and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues				
Sales taxes	\$ 50,357	\$ 50,008	\$ 1,791	\$ 50,281
Interest	-	38	38	188
Total Revenues	<u>\$ 50,357</u>	<u>\$ 50,136</u>	<u>\$ 1,799</u>	<u>\$ 50,469</u>
Expenditures				
General government				
Collection fees	\$ -	\$ 1,158	(\$ 1,158)	\$ 1,474
Professional fees	1,280	1,280	-	1,508
Miscellaneous	-	-	-	-
Total Expenditures	<u>\$ 1,280</u>	<u>\$ 2,438</u>	<u>(\$ 1,358)</u>	<u>\$ 2,982</u>
Excess of Revenues over Expenditures	<u>\$ 49,157</u>	<u>\$ 47,698</u>	<u>\$ 644</u>	<u>\$ 47,487</u>
Other Financing Sources (Uses)				
Transfer to General Fund	(\$ 39,000)	(\$ 34,000)	\$ 5,000	(\$ 50,000)
Transfer to Utility Fund	-	-	-	1,800
Total Other Financing Sources (Uses)	<u>(\$ 39,000)</u>	<u>(\$ 34,000)</u>	<u>\$ 5,000</u>	<u>(\$ 48,200)</u>
Excess (Deficiency) of Revenues and Other Financing over Expenditures and Other Uses	<u>\$ 10,157</u>	<u>\$ 13,698</u>	<u>\$ 5,641</u>	<u>(\$ 8,113)</u>
Fund Balances, Beginning	<u>11,000</u>	<u>11,000</u>	<u>-</u>	<u>20,500</u>
Fund Balances, Ending	<u>\$ 21,157</u>	<u>\$ 24,698</u>	<u>\$ 3,541</u>	<u>\$ 12,387</u>

TOWN OF ELTON, LOUISIANA
Special Revenue Fund
1991 Sales Tax Fund

Statements of Revenues, Expenditures, and Changes in Fund Balances -
Budget (CLSF) Book and Actual
Year Ended December 31, 1991
With Comparative Actual Amounts for Year Ended December 31, 1990

	1991		Variance - Favorable (Disfavorable)	1990 Actual
	Budget	Actual		
Revenues				
Sales taxes	\$ 53,157	\$ 52,058	\$ 1,099	\$ 50,588
Interest	0-	523	523	188
Total Revenues	<u>\$ 53,157</u>	<u>\$ 52,581</u>	<u>\$ 2,624</u>	<u>\$ 50,776</u>
Expenditures				
Class of government:				
Collection fees	\$ 0-	\$ 1,158	(1,158)	\$ 1,479
Professional fees	388	0-	388	0-
Miscellaneous	0-	305	(305)	328
Capital outlay	0-	0-	0-	5,211
Total General Government	<u>\$ 388</u>	<u>\$ 1,463</u>	<u>(1,075)</u>	<u>\$ 7,018</u>
Street:				
Salaries	\$ 0-	\$ 671	(671)	\$ 0-
Payroll taxes	0-	51	(51)	0-
Repairs and maintenance	15,080	6,674	8,406	21,221
Total Street	<u>\$ 15,080</u>	<u>\$ 7,396</u>	<u>\$ 7,684</u>	<u>\$ 21,221</u>
Total Expenditures	<u>\$ 21,588</u>	<u>\$ 9,059</u>	<u>\$ 12,529</u>	<u>\$ 28,239</u>
Excess (Deficiency) of Revenues over Expenditures and Other Uses	<u>\$ 31,569</u>	<u>\$ 43,522</u>	<u>\$ 19,064</u>	<u>\$ 22,537</u>
Fund Balance, Beginning	41,523	41,355	0-	19,626
Fund Balance, Ending	<u>\$ 73,092</u>	<u>\$ 82,877</u>	<u>\$ 19,064</u>	<u>\$ 41,152</u>

DEBT SERVICE FUND

Public Improvement Bonds dated 10/22/80

To accumulate monies for payment of the 1980 \$226,000 Public Improvement Sewer Bonds. Debt Service is financed by the levy of a specific ad valorem tax.

TOWN OF ELTON, LOUISIANA
Debt Service Fund
Public Improvement Bonds Dated 09/12/88

Comparative Balance Sheet
December 31, 1995
With Comparative Totals for December 31, 1994

	1995	1994
ASSETS		
Interest-bearing deposits	\$ 31,736	\$ 28,630
All various taxes receivable	5,173	3,750
Interest receivable	-	290
Total Assets	<u>\$ 36,909</u>	<u>\$ 32,670</u>
FUND BALANCES		
Reserved for debt service	<u>\$ 36,909</u>	<u>\$ 32,716</u>
Total Fund Balances	<u>\$ 36,909</u>	<u>\$ 32,716</u>

TOWN OF ELTON, LEHIGHIAVA
Built Up Service Fund
Public Improvement Bonds Dated 10/12/86

Statements of Revenues, Expenditures, and Changes in Fund Balances -
Budget (P.L.A.P. Basis) and Actual
Year Ended December 31, 1994
With Comparative Actual Amounts for Year Ended December 31, 1993

	1993		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Ad valorem taxes	\$ 16,800	\$ 16,640	\$ 1,600	\$ 16,573
Interest	582	552	58	582
Total Revenues	<u>\$ 17,382</u>	<u>\$ 17,192</u>	<u>\$ 1,938</u>	<u>\$ 17,155</u>
Expenditures:				
General government:				
Professional fees	\$ 1,000	\$ -	\$ 1,000	\$ 800
Miscellaneous	-	1,000	1,000	-
Reserve	-	-	-	-
Total General Government	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 800</u>
Debt service:				
Principal retirement	\$ 8,000	\$ 8,800	\$ -	\$ 8,800
Interest	6,800	6,800	-	7,000
Total Debt Service	<u>\$ 14,800</u>	<u>\$ 15,600</u>	<u>\$ -</u>	<u>\$ 15,800</u>
Total Expenditures	<u>\$ 15,800</u>	<u>\$ 16,600</u>	<u>\$ -</u>	<u>\$ 16,600</u>
Excess of Revenues over Expenditures and Other Data	<u>\$ 1,582</u>	<u>\$ 592</u>	<u>\$ 1,000</u>	<u>\$ 595</u>
Fund Balance, Beginning	33,716	33,716	-	30,621
Fund Balance, Ending	<u>\$ 35,311</u>	<u>\$ 34,308</u>	<u>\$ 1,938</u>	<u>\$ 31,216</u>

ENTERPRISE FUND

Utility Fund

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

TOWN OF ELITEE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheet
December 31, 1999
With Comparative totals for December 31, 1998

	1999	1998
ASSETS		
Current assets:		
Cash	\$ 21,254	\$ 34,696
Interest-bearing deposits	26,298	44,310
Accounts receivable	26,514	26,438
Other receivables	-	121
Prepaid expenses	1,084	826
Total Current Assets	\$ 75,149	\$ 106,591
Restricted assets:		
Cash	\$ 1,520	\$ -
Customers' deposits	-	-
Interest-bearing deposits	6,281	7,084
Reserve fund and interest sinking fund	14,274	15,014
Reserve fund treasury fund	8,266	7,644
Reserve fund depreciation and contingency fund	-	-
Customers' deposits	27,144	21,363
Total Restricted Assets	\$ 43,185	\$ 41,099
Property, plant and equipment:		
Property, plant and equipment	\$ 2,410,608	\$ 2,410,608
Less accumulated depreciation	(78,000)	(78,789)
Net Property, Plant and Equipment	\$ 2,332,608	\$ 2,331,819
Total Assets	\$ 2,750,841	\$ 2,881,519
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets):		
Accounts payable	\$ 6,201	\$ 12,622
Accrued liabilities	1,449	1,449
Due to other funds	986	-
Due to other governments	1,084	-
Total Current Liabilities (payable from current assets)	\$ 9,720	\$ 14,071
Current liabilities (payable from restricted assets):		
Current portion of revenue bonds payable	\$ 71,000	\$ 66,000
Interest payable	2,736	2,738
Customers' deposits	21,085	21,363
Total Current Liabilities (payable from restricted assets)	\$ 96,821	\$ 90,101
Long-term liabilities:		
Revenue bonds payable, less current portion	\$ 205,000	\$ 215,000
Total Liabilities	\$ 301,541	\$ 319,272
Fund Equity:		
Contributed capital:		
Municipality	\$ 268,125	\$ 268,125
Federal grants, net of accumulated depreciation	2,073,800	2,073,108
Total Contributed Capital	\$ 2,341,925	\$ 2,341,233
Retained earnings:		
Reserve for debt retirement	\$ 18,545	\$ 9,554
Unreserved	214,083	211,321
Total Retained Earnings	\$ 232,628	\$ 220,875
Total Fund Equity	\$ 2,574,553	\$ 2,562,108
Total Liabilities and Fund Equity	\$ 2,750,841	\$ 2,881,519

TOWN OF ELIOT, LOUISIANA
Enterprise Fund
Utility Fund

Schedule of Changes in Assets Restricted for Revenue Bond Debt Service
Year Ended December 31, 2010

	<u>Interest</u> <u>Settling</u>	<u>Revenue</u>	<u>Depreciation</u> <u>and</u> <u>Contingency</u>	<u>Good</u>
Interest-bearing deposits,				
Beginning of period	\$ 1,684	\$ 13,856	\$ 7,048	\$ 22,588
Cash Receipts:				
Transfer from Utility Fund				
Operating Fund	\$ 25,900	\$ 1,300	\$ 1,310	\$ 28,510
Interest on interest-bearing				
deposits	452	311	314	977
Total Cash Receipts	<u>\$ 26,352</u>	<u>\$ 1,611</u>	<u>\$ 1,624</u>	<u>\$ 30,411</u>
Cash Disbursements:				
Principal payments	\$ 16,800	\$ -	\$ -	\$ 16,800
Interest payments	11,780	-	-	11,780
Total Cash Disbursements	<u>\$ 28,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,580</u>
Interest-bearing Deposits,				
End of Period	<u>\$ 6,294</u>	<u>\$ 14,674</u>	<u>\$ 8,592</u>	<u>\$ 29,560</u>

ADDITIONAL REPORTS REQUIRED BY GOVERNMENT AWARD STANDARDS

INDEPENDENT AUDITORS' REPORT (ON INTERNAL CONTROL
STRUCTURE BASED ON AN ASPECT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS)

The Honorable Herbert Shirley, Mayor
and Members of the Board of Aldermen
Town of Elton, Louisiana

We have audited the general purpose financial statements of the Town of Elton, Louisiana for the year ended December 31, 1993, and have issued our report thereon dated June 28, 1994.

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

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

In planning and performing our audit of the general purpose financial statements of the Town of Elton, for the year ended December 31, 1993, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal controls structure and its operation that we consider to be a reportable condition 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 general purpose financial statements.

Insufficient Segregation of Accounting Functions

Finding:

Due to the small number of employees the Town of Elton, Louisiana, did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost/benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

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 error or irregularities in accounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure 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 to be material weaknesses.

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

Krislow, Gillespie & Co.
Certified Public Accountants

Baton Rouge, Louisiana
June 28, 1996

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Honorable Terri Staley, Mayor
and Members of the Board of Alderpersons
Town of Elton, Louisiana

We have audited the general purpose financial statements of the Town of Elton, Louisiana, as of and for the year ended December 31, 1999, and have issued our report thereon dated June 20, 1999.

We conducted our audit in accordance with generally accepted auditing standards, 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 general purpose financial statements are free of material misstatement.

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

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

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

Krislow, Gillespie & Co.
Certified Public Accountants

Acrotina, Louisiana
June 20, 1999

OTHER SUPPLEMENTARY INFORMATION

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Schedule of Number of Utility Customers
(Unaudited)
December 31, 1993

Records maintained by the Town indicated the following number of customers were being serviced during the months of December 31, 1993 and 1994.

<u>Department</u>	<u>1993</u>	<u>1994</u>
Water (metered)	547	545
Sewerage	511	512
Garbage	508	508

TOWN OF ELTON, MISSISSIPPI

Schedule of Insurance in Force
(Unaudited)
December 31, 1995

Description of Coverage	Coverage Amount
Workers' compensation: Employer's liability	Statutory \$ 100,000
All risk coverage on water tower	100,000
Severage equipment coverage	250,000
Automobile coverage: General liability, aggregate	500,000
Bodily injury and property damage	1,000
Uninsured motorist	50,000
Law enforcement and officer liability: All coverage (other than products - completed operations and errors and omissions injury) aggregate	100,000
Error or omission, aggregate	500,000
Fidelity bonds: Mayor	40,000
Town Clerk	30,000
Assistant Clerk	7,000
Fire and wind coverage on Town of Elton Buildings: Senior Citizens building	25,000
City Hall and Police Station	210,000
Contents of City Hall and Police Station	15,000

TOWNSHIP OF ELTONS, ILLINOIS

**Sanitary Fund
Valley Road**

**Comparative Department Analysis of Operating Revenues and Expenses
Years Ended December 31, 1995 and 1994**

	1995		1994		1995		1994		Totals	
	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994
Operating Revenues										
Charges for services:										
Year charges	\$ 118,875	\$ 118,875	\$ 97,917	\$ 98,819	\$ 94,218	\$ 94,972	\$ 264,893	\$ 263,847	\$ 529,786	\$ 527,694
Sales service charges	-	-	-	-	-	-	-	-	-	-
Licenses charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous	651	1,892	-	202	-	-	651	402	1,292	1,292
Total Operating Revenues	<u>\$ 119,526</u>	<u>\$ 120,767</u>	<u>\$ 97,917</u>	<u>\$ 99,021</u>	<u>\$ 94,218</u>	<u>\$ 94,972</u>	<u>\$ 265,544</u>	<u>\$ 264,249</u>	<u>\$ 531,098</u>	<u>\$ 529,386</u>
Operating Expenses										
Salaries	\$ 26,693	\$ 29,428	\$ 19,294	\$ 19,293	\$ -	\$ -	\$ 45,987	\$ 48,586	\$ 71,974	\$ 78,014
Special rates	2,156	2,208	1,277	1,287	-	-	3,433	3,575	6,966	7,153
Insurance	1,125	2,492	3,774	3,889	-	-	4,899	6,368	10,698	11,442
Auto-400 truck expenses	608	595	-	74	-	-	608	669	1,277	1,263
Utilities and telephone	193	1,091	8,712	11,875	-	-	10,903	13,949	21,806	25,794
Substances and repairs	34,593	43,779	34,282	7,789	-	-	68,864	51,568	120,728	95,336
Supplies and parts	1,125	289	289	1,672	-	-	2,900	2,361	5,261	4,722
Office expenses	2,945	1,941	-	613	-	-	2,945	2,556	5,490	4,497
Change collection fees	-	-	-	-	47,989	89,071	47,989	89,071	137,068	258,142
Depreciation-expenses	27,058	27,111	32,695	32,696	-	-	60,753	60,814	121,566	121,627
Bad debts expense	493	641	2,190	709	968	501	2,491	1,210	3,702	2,451
Professional fees	3,490	3,330	1,330	1,930	-	-	4,820	5,260	10,080	10,510
Travel expenses	56,314	89,826	-	-	-	-	56,314	89,826	116,138	179,652
Sewerage fees	-	-	1,415	1,450	-	-	2,865	2,900	5,765	5,800
Licenses and permits	-	-	895	895	-	-	1,790	1,790	3,580	3,580
Miscellaneous	180	527	282	342	-	-	462	669	1,134	1,196
Total Operating Expenses	<u>\$ 162,897</u>	<u>\$ 193,072</u>	<u>\$ 65,271</u>	<u>\$ 88,242</u>	<u>\$ 49,187</u>	<u>\$ 95,973</u>	<u>\$ 290,174</u>	<u>\$ 320,174</u>	<u>\$ 470,348</u>	<u>\$ 515,341</u>
Operating Income (Loss)	<u>\$ 56,629</u>	<u>\$ 27,695</u>	<u>\$ 32,646</u>	<u>\$ 10,779</u>	<u>\$ 45,031</u>	<u>\$ -11,001</u>	<u>\$ 75,370</u>	<u>\$ 44,075</u>	<u>\$ 60,750</u>	<u>\$ 114,045</u>