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**TOWN OF SHERBOURNE, ALABAMA**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 1966**

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Release Date FEB 26 1967

1966  
FEB 26 1967

TRINITY OF SAREPTA, LOUISIANA

Statement of General Long-Term Debt  
June 30, 1996

	Community Home Sales Tax
	<u>          </u>
AMOUNT AVAILABLE FOR PAYMENT OF GENERAL LONG-TERM DEBT	
Amount available to Debt Service Fund for debt servicing	<u>\$ 16,000</u>
Total available	<u>\$ 16,000</u>
GENERAL LONG-TERM DEBT PAYABLE	
Bonds payable	<u>\$ 16,000</u>

See accompanying notes and accountant's report.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unsecured principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

<u>Inventory</u>	<u>Vehicles</u>	<u>Equip. - Office &amp; Other</u>	<u>Total</u>
448,964	11,428	37,743	618,209
-	-	780	4,127
-	-	<u>780</u>	<u>4,127</u>
<u>448,964</u>	<u>11,428</u>	<u>38,523</u>	<u>626,504</u>

## TOWN OF SARCYPTA, LOUISIANA

Statement of Changes in General Fixed Assets  
Year Ended June 30, 1996

	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
General fixed assets, beginning of year	\$ 18,076	121,144	14,874
Additions:			
General fixed revenues	-	-	1,247
Total additions	<u>-</u>	<u>-</u>	<u>1,247</u>
General fixed assets, end of year	<u>\$ 18,076</u>	<u>121,144</u>	<u>16,121</u>

See accompanying notes and accountant's report.

## TOWN OF GARETTA, LOUISIANA

Statement of General Fixed Assets  
June 30, 1999

General fixed assets, at cost:	
Land	\$ 18,076
Buildings	123,144
Improvements other than buildings	78,201
Sewerage system	448,264
Vehicles	11,438
Equipment, office and other	<u>38,931</u>
Total general fixed assets	<u>\$678,254</u>
Investment in general fixed assets:	
General obligation bonds	\$ 176,288
Federal and/or state funds	184,887
General fund revenues	80,730
Sewer operating and maintenance fund	16,657
Sales tax fund	<u>4,338</u>
Total investment in general fixed assets	<u>\$478,256</u>

See accompanying notes and accountant's report.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF SAREPTA, LOUISIANA  
DEBT SERVICE FUND

Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 1996

	Coverage Bonds 11/1/91 Community Street Sales Tax Sinking Fund
Revenues - interest	\$ 698
Total revenues	<u>698</u>
Expended items:	
Principal retirement	14,880
Interest	2,811
Printing expense, fees and bank charges	301
Total expenditures	<u>18,172</u>
Deficiency of revenues over expenditures	<u>(17,474)</u>
Other financing sources -	
Transfers from sales tax fund	18,882
Total other financing sources	<u>18,882</u>
Excess of revenues and other sources over expenditures	1,408
Fund balance, beginning of year	<u>11,403</u>
Fund balance, end of year	<u>\$ 12,811</u>

See accompanying notes and accountant's report.



TOWN OF SAREPTA, LOUISIANA  
DEBT SERVICE FUND

Balance Sheet  
June 30, 1998

Community Home  
Sales Tax  
Sliding Fund

ASSETS

Cash	\$ 8,779
Certificates of deposit	<u>10,000</u>
Total assets	<u>\$ 18,779</u>

LIABILITIES AND FUND BALANCE

Fund balance:	
Reserved for debt service	\$ 10,000
Designated for debt service	<u>8,779</u>
Total fund balance	<u>18,779</u>
Total liabilities and fund balance	<u>\$ 18,779</u>

See accompanying notes and accountant's report.

#### DEBT SERVICE FUNDS:

- Community Home #1148 - To accumulate monies for payment of the 1989 \$68,000 Certificate of Indebtedness, which is due in annual installments, plus interest, through maturity in 1993. Debt service is financed from proceeds of the Town's 7% sales and use tax.
- Sewerage System #11071 - To accumulate monies for payment of the 1971 \$180,000 Public Improvement Sewerage System General Obligation Bonds, which are paid back due in annual installments, plus interest, through maturity in 1993. Debt service is financed from proceeds of the Town's 7% sales and use tax. This obligation was paid off during the year ended June 30, 1994.

**TOWN OF SHERBORN, MASSACHUSETTS  
SPECIAL REVENUE FUND  
SEWER OPERATING FUND**

**Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget (GAAP Basis) and Actual  
Year Ended June 30, 1996**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>Revenues:</b>			
Street charges	\$ 33,708	33,334	374
Tie - in charges	188	75	(113)
Interest	3,588	4,812	1,224
Total revenues	<u>37,484</u>	<u>38,921</u>	<u>1,437</u>
<b>Expenditures:</b>			
Salaries	14,180	14,126	(54)
Utilities	5,850	2,853	2,997
Insurance	2,300	4,944	(1,244)
Office and postage	2,800	2,583	(217)
Traffic expense	500	133	367
Maintenance and repair	15,250	14,743	507
Payroll taxes	1,828	1,311	(517)
Auditing and accounting	2,000	-	2,000
Legal	138	-	138
All other	2,280	5,215	(2,935)
Total expenditures	<u>41,386</u>	<u>46,715</u>	<u>5,329</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>(11,880)</u>	<u>(7,794)</u>	<u>4,086</u>
<b>Other financing sources:</b>			
Operating transfer from General fund	11,880	8,223	(3,657)
Total other financing sources	<u>11,880</u>	<u>8,223</u>	<u>(3,657)</u>
<b>Excess of revenues and other sources over expenditures</b>	<u>-</u>	<u>529</u>	<u>529</u>
<b>Fund balance, beginning of year</b>	<u>183,449</u>	<u>183,449</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 183,449</u>	<u>184,158</u>	<u>709</u>

See accompanying notes and accountant's report.

**TOWN OF SARATOGA, LOUISIANA**  
**SPECIAL REVENUE FUND**  
**SALES TAX FUND**

**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balance - Budget (2004P Basis) and Actual**  
**Year Ended June 30, 2005**

	Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>			
Sales taxes	\$ 14,800	23,757	(741)
Interest	400	578	178
<b>Total revenues</b>	<u>15,200</u>	<u>24,335</u>	<u>17</u>
<b>Expenditures:</b>			
Operating	-	3,000	(3,000)
<b>Total expenditures</b>	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>
<b>Excess of revenues over expenditures</b>	<u>15,200</u>	<u>21,335</u>	<u>(5,135)</u>
<b>Other financing uses:</b>			
Operating transfers:			
General fund	(10,700)	-	10,700
Debt service fund	(17,200)	(18,240)	(1,040)
<b>Total other financing uses</b>	<u>(27,900)</u>	<u>(18,240)</u>	<u>9,660</u>
<b>Excess of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>4,095</u>	<u>4,095</u>
<b>Fund balance, beginning of year</b>	<u>18,505</u>	<u>18,505</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 18,505</u>	<u>22,600</u>	<u>4,095</u>

See accompanying notes and accountants report.

**TOWN OF SAKEEPA, LOUISIANA  
SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 1994**

	Sales Tax	Sewer Operating	Totals
<b>Revenues:</b>			
Taxes	\$ 21,251	-	21,251
Interest	633	4,212	5,847
Sewer service charges	-	22,799	22,799
Total revenues	<u>21,884</u>	<u>27,011</u>	<u>48,895</u>
<b>Expenditures:</b>			
Operating	1,088	45,037	46,125
Total expenditures	<u>1,088</u>	<u>46,125</u>	<u>47,213</u>
Excess (deficiency) of revenues over expenditures	<u>20,796</u>	<u>(1,526)</u>	<u>19,270</u>
<b>Other financing sources (uses):</b>			
Operating transfers in	-	8,233	8,233
Operating transfers out	(18,848)	-	(18,848)
Total other financing sources (uses)	<u>(18,848)</u>	<u>8,233</u>	<u>(10,615)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,948	707	5,655
Fund balance, beginning of year	<u>98,581</u>	<u>205,419</u>	<u>303,999</u>
Fund balance, end of year	<u>\$ 103,529</u>	<u>206,126</u>	<u>309,655</u>

See accompanying notes and auditor's report.

**TOWN OF SABIITA, LOUISIANA**  
**SPECIAL REVENUE FUNDS**

Comparing Balance Sheet  
June 30, 1995

	Sales Tax	Sewer Operating	Totals
<b>ASSETS</b>			
Cash	\$ 23,897	10,466	34,363
Restricted cash - customer deposits	-	2,495	2,495
Certificates of deposit	-	78,008	78,008
Accounts receivable	-	3,263	3,263
Total assets	\$ 23,897	161,234	185,111
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Payable from restricted assets - customer deposits	\$ -	2,495	2,495
Accounts payable	-	522	522
Accrued payroll taxes	-	251	251
Total liabilities	-	3,268	3,268
<b>Fund balance:</b>			
Unreserved - undesignated	23,897	184,126	208,023
Total liabilities and fund balance	\$ 23,897	187,394	211,211

See accompanying notes and auditor's report.

## SPECIAL REVENUE FUNDS

**Sales Tax Fund** - To account for the receipt and use of proceeds of the Town's 1% sales and use tax.

The revenues are dedicated for any lawful corporate purposes; however, the Town is classifying them as special revenue because the tax is the source for paying the bonds.

**Sewer Operating Fund** - The Sewer Operating Fund is considered to be a special revenue fund rather than an enterprise fund because the sewer service charge is intended to cover only the routine operating and maintenance costs of the system. Funds for the construction of the sewerage system were provided by grants from the U. S. Environmental Protection Agency and by general obligation bonds, which are being retired with dedicated sales taxes and all other taxes.

**TOWN OF SHERBORNE, LOUISIANA  
GENERAL FUNDS**

**Statement of Expenditures by Department Compared to Budget (GAAP Basis)  
Year Ended June 30, 1996**

	Budget	Actual	Variance - Favorable (Unfavorable)
<b>General government:</b>			
Salaries:			
Mayor's salary	\$ 4,800	4,875	(75)
Administrative salaries	4,800	6,508	(1,708)
Other salaries	7,200	7,275	(75)
Payroll taxes	2,800	3,003	(203)
Office expenses	3,600	529	3,071
Building maintenance	3,500	838	2,662
Legal and auditing	2,700	-	2,700
Street lights	11,200	13,645	(2,445)
Utilities and telephone	4,000	5,365	(1,365)
Insurance	6,000	5,330	670
Stock, equipment and general maintenance	4,400	4,400	-
Publicities	100	317	(217)
Fees and subscriptions	1,200	725	475
Fuels and recreation	8,800	7,482	1,318
Mayor's rent	3,200	3,175	25
Capital outlay	7,770	4,127	3,643
Contract fee	300	1,100	(800)
Travel and recreation	400	280	120
All other	1,850	1,424	426
<b>Total general government</b>	<u>67,850</u>	<u>82,182</u>	<u>(14,332)</u>
<b>Public safety:</b>			
Police:			
Salaries	12,000	12,000	-
Capital outlay	3,400	-	3,400
Supplies	-	379	(379)
Repairs and maintenance	-	1,645	(1,645)
Auto expense	2,180	3,000	(820)
<b>Total police</b>	<u>17,580</u>	<u>19,124</u>	<u>(1,544)</u>
<b>Fire:</b>			
Operating	1,800	-	1,800
<b>Total public safety</b>	<u>19,380</u>	<u>19,124</u>	<u>256</u>
<b>Total expenditures</b>	<u>\$101,308</u>	<u>111,571</u>	<u>(10,263)</u>

See accompanying notes and accountant's report.



**TOWN OF SARCYTA, LOUISIANA  
GENERAL FUND**

Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget (GAAP Basis) and Actual  
Year Ended June 30, 1996

	Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>			
Taxes:			
Ad valorem	\$ 42,000	42,482	482
Franchise	17,500	18,041	(549)
Licenses and permits:			
Occupational Success	18,100	21,241	3,141
Permits	100	-	(100)
Intergovernmental:			
Tobacco taxes	6,000	4,704	(1,296)
Fees and forfeits	95,000	2,389	(92,611)
Interest	2,500	3,094	(54)
Resale	2,800	2,928	128
All other	1,400	81	(1,319)
<b>Total revenues</b>	<u>197,300</u>	<u>94,979</u>	<u>(102,321)</u>
<b>Expenditures:</b>			
General government	62,600	48,992	14,608
Public safety:			
Police	17,500	15,219	2,281
Fire	1,000	-	(1,000)
<b>Total expenditures</b>	<u>81,100</u>	<u>64,211</u>	<u>(16,889)</u>
<b>Excess of revenues over expenditures</b>	<u>116,200</u>	<u>30,768</u>	<u>(85,432)</u>
<b>Other financing sources (uses):</b>			
Operating transfers from (to)			
Sewer fund	(5,000)	(8,233)	2,233
Sales tax fund	16,700	-	(16,700)
<b>Total other financing sources (uses)</b>	<u>11,700</u>	<u>(8,233)</u>	<u>(20,533)</u>
<b>Excess of revenues and other sources over expenditures</b>	<u>127,900</u>	<u>22,535</u>	<u>(105,365)</u>
<b>Fund balance, beginning of year</b>	<u>180,492</u>	<u>182,697</u>	<u>(2,205)</u>
<b>Fund balance, end of year</b>	<u>180,492</u>	<u>160,162</u>	<u>(20,330)</u>

See accompanying notes and accountant's report.

TOWN OF SARCYTA, LOUISIANA  
GENERAL FUND

Balance Sheet  
June 30, 1995

ASSETS

Cash	\$ 54,486
Certificates of deposit	<u>20,890</u>
Total assets	<u>\$ 75,376</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Payroll taxes payable	\$ 5 00
Accounts payable	<u>1,284</u>
Total liabilities	<u>1,289</u>
Fund balance:	
Unreserved, undesignated	<u>104,026</u>
Total liabilities and fund balance	<u>105,315</u>

See accompanying notes and accountant's report.

## GENERAL FUND

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

FINANCIAL STATEMENTS OF  
FEDERAL FUNDS AND  
ACCOUNT GROUPS

TOWN OF SAREPTA, LOUISIANA

Notes to Financial Statements  
June 30, 1995

9. Mayor and Aldermen's Salaries

	<u>Year Ended</u>	
	<u>June 30, 1995</u>	
	<u>Mayor's</u>	<u>Aldermen</u>
	<u>Salary</u>	<u>Salaries</u>
Billy G. Allen, Jr.	\$4,815	-
E. L. Edwards	-	1,315
Kurtis White	-	1,300*
Darlene White	-	1,315
Robert Thomas	-	1,315
Billy G. Allen, Sr.	-	1,315
Paul Dorsey	-	1,300*
<b>Total</b>	<b>\$4,815</b>	<b>\$6,855</b>

\* - Paul Dorsey was appointed in April, 1994, following the resignation of Kurtis White from the Board of Aldermen.

TOWN OF SHERBORN, LOUISIANA

Notes to Financial Statements  
June 30, 1998

General obligation bonds:

100,000 Bond Anticipation (Community Improvement)  
June 1, 1999; due in annual installments of \$2000-  
\$4,000 through June 1, 1998; interest at 8.00% due  
semi-annually, secured by a pledge of the  
Town's fire and water.

20,000

50,000

The amount requirements to service all debt outstanding as of June 30, 1998, including interest payments  
of \$1,680, are as follows:

Year ending June 30,	
1997	\$ 9,840
1998	9,840
1999	-
2000	-
2001	-
	<u>\$20,000</u>

7. Dedication of Proceeds - 1% Sales and Use Tax

On February 7, 1971, the election of the Town authorized a 1% sales and use tax. The revenues are  
dedicated to constructing, equipping, extending, improving, operating and maintaining streets and  
sewerage disposal works, all in which shall be in the public.

Net proceeds of the sales and use tax were pledged and dedicated to the retirement of \$100,000 of  
sewerage system public improvement bonds dated November 1, 1971, (which were fully paid off during  
the year ended June 30, 1994) and 100,000 of Bond Anticipation dated June 1, 1998.

Moreover, on October 24, 1983, the election of the Town authorized a modification of the 1% Sales and Use  
Tax to be used for any lawful corporate purposes until March 31, 2007.

8. Employment Taxes

Several years ago, Town officials elected to be self-insured for unemployment compensation purposes;  
therefore, unemployment taxes are not paid to the Louisiana Department of Labor.

## TOWN OF SARREPTA, LOUISIANA

Notes to Financial Statements  
June 30, 1996

## 5. Changes in Fixed Assets

A summary of changes in general fixed assets follows:

	Balance June 30, 1995	Additions	Exclusions	Balance June 30, 1996
Land	\$ 18,078	-	-	\$ 18,078
Buildings	171,144	-	-	171,144
Improvements other than buildings	34,874	3,147	-	38,021
Sewerage system	448,964	-	-	448,964
Vehicles	11,428	-	-	11,428
Equipment-office and other	12,241	780	-	13,021
Total general fixed assets	\$602,729	\$4,927	-	\$607,656

## 6. Long-term Debt

The following is a summary of bond transactions of the Town of Sarrepta for the year ended June 30, 1996:

	General Obligation
Bonds payable, June 30, 1995	\$10,000
Bonds retired	(1,500)
Bonds payable, June 30, 1996	\$8,500

Bonds payable at June 30, 1996, are comprised of the following individual issues:

TOWN OF SARCYPTA, LOUISIANA

Notes to Financial Statements  
June 30, 1996

For the year ended June 30, 1996 taxes of 28.72 mills were levied on property with assessed valuations totaling \$2,838,102, and were allocated as follows:

General corporate purposes	6.62 mills
Streets, drainage, parks and recreation	24.10 mills
	<u>28.72 mills</u>

Total ad valorem taxes levied were \$80,350.

3. Cash and cash equivalents and investments

At June 30, 1996, the Town had cash and cash equivalents with book balances totaling \$252,447, as follows:

Petty cash funds	\$ 188
Interest-bearing demand deposits	122,342
Certificates of deposit	<u>129,911</u>
Total	<u>\$252,441</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times at least equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is normally acceptable to both parties. At June 30, 1996, the Town had \$254,188 in deposits of collected book balances. These deposits were secured from risk by \$108,000 of federal deposit insurance and \$146,188 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GAAR-Category 1).

Even though the pledged securities are considered unconditionally (Category 2) under the provisions of GAAR Statement 3, Louisiana Revised Statute 38:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

4. Interfund Transfers

	Transfers From	Transfers To
Water Fund	\$ -	\$4,224
Sales Tax Fund	18,808	-
Debt Service Fund	-	34,840
General Fund	8,222	-
Total	<u>\$27,030</u>	<u>\$39,064</u>



## TOWN OF SAREPTA, LOUISIANA

Notes to Financial Statements  
June 30, 1995

types when purchased. The Town has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including the fuel pump lighting system. No depreciation has been provided on general fixed assets.

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

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available.

1. **Accumulated unpaid vacation** - Due to immateriality, unaccrued unpaid vacation is not recorded as a liability.

### K. **Fixed assets -**

#### **Reserves**

Reserves represent those portions of fixed 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.

1. **Total columns on combined statements** - Total columns on combined statements are captioned "Minor column Only" to indicate that they are prepared only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

Neither are such data comparable to a consolidation. Interfund allocations have not been made in the aggregation of this data.

### 3. **Ad Valorem Taxes**

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

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

## TOWN OF SAREPTA, LOUISIANA

Notes to Financial Statements  
June 30, 1998

- k) After completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.
  - c) 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 Aldermen.
  - d) All budgetary appropriations lapse at the end of each fiscal year.
  - e) Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in the accompanying statements are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.
- F. **Encumbrances** - The Town does not employ encumbrance accounting in the governmental funds. Management does not believe that the use of encumbrance accounting would serve any significant benefit for budgetary purposes.

- C. **Cash and cash equivalents and investments** - For purposes of the financial statements, cash and cash equivalents include cash, demand deposits, and certificates of deposit. Cash and cash equivalents are stated at cost.

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

- H. **Bad debts** - The Town uses the direct charge-off method of accounting for uncollectible of various taxes and service receivables, as these amounts are immaterial to the financial statements.

- I. **Fixed assets and long-term liabilities** - The accounting and reporting treatment applies to the fixed assets and long-term liabilities associated with a fund are determined by its measurement base.

All governmental fund type operations are accounted for on a spending, or "financial flow" measurement. Bonds and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund

## TOWNSHIP OF BASKOFTA, LOUISIANA

Notes to Financial Statements  
June 30, 1998

- C. Fund accounting - The accounts of the Town of Baskofta 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 purpose 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 categories as follows:

### Governmental Funds -

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

Special revenue funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments for 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.

- D. 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 basis applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available to set current assets. Most revenues are recorded when cash is received. Taxpayer - assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Federal and state grants are expenditures - driven and revenues are recognized when the grant expenditures are incurred.

With the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except that principal and interest on general long - term debt is recognized when due.

Purchase of non-expendable supplies are regarded as expenditures at the time purchased, and any inventory of such supplies are not recorded as assets at the close of the fiscal year.

Prepaid expenses, such as insurance costs, are not recorded as assets.

- E. Budget and budgetary accounting - The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

- 1) The Mayor and Board of Aldermen prepares a proposed budget.

## TOWN OF SHERBO, LOUISIANA

### Notes to Financial Statements

June 30, 1998

The Town of Sherbo is incorporated under the provisions of the Louisiana Act. The Town is located in the Parish of Westmore, being in the northwest corner of the State of Louisiana.

Elected officials of the Town of Sherbo are a mayor, five (5) aldermen, and a chief of police, who are elected every four years. The affairs of the Town are conducted and managed by the mayor and the board of aldermen.

#### 1. Summary of significant accounting policies

- A. **Basis of presentation** - The accounting and reporting policies of the Town of Sherbo conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting provisions also conform to the requirements of Louisiana Revised Statutes (RS) 24317 and the policies set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry code guide, *Guide of State and Local Governmental Units*.
- B. **Reporting entity** - This report includes all funds and account groups which are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Town was determined on the basis of budget adoption, voting authority, authority to incur debt, creation or appointment of governing body, and other general oversight responsibility.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Town of Sherbo for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria include:

1. Appointing a voting majority of an organization's governing body and
  - 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. Organization for which the municipality does not appoint a voting majority but are financially 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.

Based on the foregoing criteria, there were no entities that were determined to be a component unit of the Town of Sherbo.

TOWN OF SARCY, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes  
in Fund Balances - Budget (GAAP Basis) and Actual  
General and Special Revenue Fund Types  
Year Ended June 30, 1996

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
<b>Revenues:</b>			
Taxes	\$ 39,880	39,851	(29)
Licenses and permits	19,200	21,341	2,141
Inter-governmental	5,000	4,791	(209)
Fees and profits	18,700	2,089	(16,611)
Interest	2,150	3,694	1,544
Charge for services	-	-	-
Transfers and sale of	-	-	-
Miscellaneous	3,000	3,000	-
<b>Total revenues</b>	<u>108,130</u>	<u>85,057</u>	<u>(23,073)</u>
<b>Expenditures:</b>			
General government	82,880	65,192	17,688
Public safety:			
Police	17,500	15,339	2,161
Fire	3,000	-	3,000
Special revenue - operating	-	-	-
<b>Total expenditures</b>	<u>103,380</u>	<u>80,531</u>	<u>22,849</u>
<b>Excess of revenues over expenditures</b>	<u>4,750</u>	<u>4,526</u>	<u>224</u>
<b>Other financing sources (uses):</b>			
Operating transfers in	10,750	-	10,750
Operating transfers out	(11,800)	(8,231)	3,569
<b>Total other financing sources (uses)</b>	<u>(1,050)</u>	<u>(8,231)</u>	<u>(7,181)</u>
<b>Excess of resources and other sources over expenditures and other uses</b>	<u>-</u>	<u>3,295</u>	<u>3,295</u>
<b>Fund balances, beginning of year</b>	<u>182,681</u>	<u>182,681</u>	<u>-</u>
<b>Fund balances, ending of year</b>	<u>\$ 182,681</u>	<u>\$ 184,006</u>	<u>1,325</u>

See accompanying notes and accountant's report.

<u>Debt</u> <u>Service</u>	<u>Yield</u> <u>(Interest-in-Kind)</u>
-	85,830
-	21,141
-	4,791
-	3,188
-	26,718
698	9,878
-	81
<u>698</u>	<u>160,834</u>
-	64,065
-	15,000
-	11,027
-	4,027
14,088	14,000
<u>3,173</u>	<u>3,173</u>
<u>16,173</u>	<u>100,828</u>
<u>115,470</u>	<u>9,994</u>
18,840	21,070
-	(27,070)
<u>18,840</u>	<u>-</u>
3,148	9,994
<u>15,692</u>	<u>768,064</u>
<u>18,779</u>	<u>280,008</u>

TOWN OF BAKIPTA, LOUISIANA

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Governmental Fund Types  
Year Ended June 30, 1996

	General	Special Revenues
<b>Revenues</b>		
Taxes	\$ 28,073	27,110
Licenses and permits	31,341	-
Intra-governmental	4,281	-
Fines and forfeits	2,389	-
Charges for services	3,428	31,789
Interest	3,699	5,487
Miscellaneous	85	-
<b>Total revenues</b>	<u>63,696</u>	<u>64,486</u>
<b>Expenditures</b>		
Current -		
General government	64,865	-
Public safety -		
Police	15,339	-
Special revenue - operating	-	31,237
Capital outlay	4,157	-
Other services -		
Principal retirement	-	-
Interest and fiscal charges	-	-
<b>Total expenditures</b>	<u>84,361</u>	<u>31,237</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>9,962</u>	<u>33,249</u>
<b>Other financing sources (uses)</b>		
Operating transfers in	-	9,231
Operating transfers out	<u>(9,230)</u>	<u>(18,840)</u>
<b>Total other financing sources (uses)</b>	<u>(9,230)</u>	<u>(18,840)</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>7,394</u>	<u>14,399</u>
<b>Fund balance, beginning of year</b>	<u>102,492</u>	<u>121,894</u>
<b>Fund balance, end of year</b>	<u>\$ 109,886</u>	<u>136,293</u>

See accompanying notes and accountant's report.

Account Groups		Totals (Memorandum Only)
General Fixed Assets	General Long-Term Debt	
-	-	119,948
-	-	2,489
-	-	126,508
-	-	3,293
18,076	-	28,876
129,184	-	121,544
58,221	-	34,221
648,964	-	418,964
11,628	-	11,418
22,521	-	28,521
-	18,000	18,000
<u>876,156</u>	<u>18,000</u>	<u>948,082</u>
-	-	2,818
-	-	357
-	-	2,491
-	18,000	28,289
-	18,000	31,248
<u>876,156</u>	<u>-</u>	<u>678,158</u>
-	-	18,000
-	-	2,779
-	-	211,278
<u>876,156</u>	<u>-</u>	<u>930,115</u>
<u>876,156</u>	<u>18,000</u>	<u>948,082</u>



TOWN OF SARIEPTA, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups  
June 30, 1998

	Governmental Fund Types		
	General	Special Revenues	Debt Service
<b>Assets</b>			
Cash	\$ 58,408	54,763	8,779
Restricted cash - customer deposits	-	3,491	-
Certificates of deposit	38,008	70,885	18,008
Receivables	-	3,263	-
Land	-	-	-
Buildings	-	-	-
Improvements other than buildings	-	-	-
Sewerage system	-	-	-
Vehicles	-	-	-
Equipment	-	-	-
Amount available in debt service fund	-	-	-
<b>Total assets</b>	<u>\$ 106,416</u>	<u>133,312</u>	<u>28,787</u>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts payable	\$ 2,334	503	-
Payroll taxes payable	88	201	-
Payable from systematic assets - Customer deposits	-	3,491	-
General obligation bonds payable	-	-	-
<b>Total liabilities</b>	<u>2,422</u>	<u>3,195</u>	<u>-</u>
<b>Fund equity</b>			
Investment in general fund assets	-	-	-
Fund balances -			
Reserved for debt service	-	-	18,008
Designated for debt service	-	-	2,771
Unreserved - undesignated	104,036	127,116	-
<b>Total fund equity</b>	<u>104,036</u>	<u>127,116</u>	<u>18,779</u>
<b>Total liabilities and fund equity</b>	<u>\$ 106,458</u>	<u>130,311</u>	<u>18,779</u>

See accompanying notes and accountants' report.

GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)

This report is intended solely for the use of management of the Town of Serpita and the Legislative Council, State of Louisiana, and should not be used by those who have not agreed to the procedures and takes responsibility for the sufficiency of the procedures for these purposes. However, this report is a matter of public record and its distribution is not limited.

Jamison, Wilson & Martin

Monroe, Louisiana  
December 23, 1990

### Expenditures and Encumbrances

8. Randomly select 6 disbursements made during the period under examination and:

a) Trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

b) Determine if payments were properly coded in the current fund and general ledger account and:

All six payments were properly coded to the correct fund and general ledger account.

c) Determine whether payments received approval from proper authorities.

Examining the minute book, we found that all expenditures for each month were approved by the Board at their regular monthly meeting. All 6 checks were signed by the Town Clerk, the Mayor, and a member of the Board of Assessors to indicate payment approved.

### Minutes

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA R.S. 48:1 - 48:02 (the open meeting law).

The Town posts all agendas. For each meeting, on the bulletin board in front of the Municipal Building in Natchez. Management testified to us that all agendas had been properly posted.

### Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for all bank accounts for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

### Advances and Loans

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

A reading of the minutes of the Town for the year indicated no approval for payments which may constitute bonuses, advances, or gifts. We also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objectives of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

### Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget for the year ended June 30, 1998.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on June 11, 1998, which indicated that the budget was adopted by the Board of Aldermen of the Town of Saratoga.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

The following line items were found to have an unfavorable variance of more than 5%.

• **General Fund**

	Budget	Actual	Variance	Percentage
<b>Revenues:</b>				
Franchise taxes	17,580	15,641	(1,939)	11%
Fees	180	-	(180)	100%
Tobacco taxes	5,600	4,791	(809)	17%
Fees & interest	19,200	2,389	(16,811)	7%
All other	1,400	15	(1,385)	9%
CFR/Sales tax fund	18,750	-	(18,750)	100%
<b>Expenditures:</b>				
Aldermen's salaries	6,880	4,308	(2,572)	6%
Street lights	11,280	13,643	(2,363)	32%
Utilities & telephone	4,880	6,280	(1,400)	4%
Commuter's fee	300	1,310	(810)	100%
Police supplies	-	379	(379)	100%
Police repairs & maint.	-	3,046	(3,046)	100%

• **154-Subs Tax Fund**

<b>Expenditures:</b>				
Operating	-	3,800	(3,800)	100%

• **Street Fund**

<b>Revenues:</b>				
CFR-General fund	11,000	8,200	(2,797)	23%
<b>Expenditures:</b>				
Insurance	3,700	4,844	(1,144)	17%
All other	2,700	5,211	(2,511)	95%

However, it was noted that total revenues and expenditures for each fund were within the 5% tolerance level.

# JAMIESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

971 MARKET STREET P. O. BOX 888

WINSTON, LOUISIANA 70091-0888

PHONE 225-221-1111

FAX 225-221-2811

MEMBER OF THE CPA  
BOARD OF PRACTICERS  
(SECTION 501(C)(3))

MEMBER OF THE CPA  
BOARD OF PRACTICERS  
(SECTION 501(C)(3))  
MEMBER OF THE  
INDEPENDENT ACCOUNTANTS  
BOARD OF PRACTICERS  
(SECTION 501(C)(3))

## INDEPENDENT ACCOUNTANT'S REPORT ON A SPREADSHEET ACCOUNTING PROCEDURE

To the Honorable J.L. Edwards, Mayor, and the Members of  
the Board of Aldermen

Town of Rayport, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and associated forms, which were agreed to by the management of the Town of Rayport and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's own tests about the Town of Rayport's compliance with certain laws and regulations during the year ended June 30, 1999, included in the accompanying Louisiana Audit Information Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

### Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA R.S. 38:2211-2211 (the public bid law).

For the year ended June 30, 1999, the Town made no expenditures for other materials and supplies exceeding \$5,000, or expenditures for public works exceeding \$50,000.

### Code of Ethics for Public Officials and Public Employees

2. Obtain from management, a list of the immediate family members of each board member as defined by LSA R.S. 42:101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of these employees included in the listing obtained from management in agreed-upon procedure (3) were also included in the listing obtained from management in agreed-upon procedure (2) or immediate family members.

None of the employees included on the list of employees provided by management in agreed-upon procedure (3) appeared on the list provided by management in agreed-upon procedure (2).

# JAMESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

801 MAINE STREET P. O. BOX 888  
MONROE, LOUISIANA 70003-0887  
PHONE 225-334-1214  
FAX 225-334-3377

MEMBER OF THE ICAEW  
INTERNATIONAL FEDERATION OF  
ACCOUNTS AND TAXATION

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ACCOUNTS AND TAXATION

## ACCOUNTANTS' COMPILATION REPORT

The Honorable E. L. Edwards, Mayor, and  
the Members of the Board of Aldermen  
Town of Bogalusa, Louisiana

We have compiled the accompanying financial statements of the Town of Bogalusa, Louisiana as of June 30, 1996, and for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements information that is the representative of management. We have not audited or reviewed the compiled financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*Jameson, Wise & Martin*

December 23, 1996  
Monroe, LA

FORM OF SWORN (MUNICIPALITY)

ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The following sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:514(3)(b)(ii).

AFFIDAVIT

Personally came and appeared before the undersigned authority, James W. Harford, (name), who, day sworn, deposes and says that the financial statements herewith given present fully the financial position of the Town of Harford (Name of Municipality) as of June 30, 1955, and the results of operations for the year then ended, in accordance with the basis of accounting detailed within the accompanying financial statements.

(Complete if applicable)

In addition, \_\_\_\_\_ (name), who, duly sworn, deposes and says that the \_\_\_\_\_ (Name of Municipality) received \$50,000 or less in revenues and other sources for the fiscal year ending \_\_\_\_\_, 19\_\_\_\_, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.

James W. Harford  
Mayor

Sworn to and subscribed before me, the 21st day of December 1955

Alvin B. Dumas  
NOTARY PUBLIC

Office Harford, Louisiana, Town Clerk  
Address P.O. Box 158  
Harford, La. 71071-0158  
Telephone No. 4180 841-4755



BOARD OF RECEIPTS, LOUISIANA  
Annual Financial Report  
Year Ended June 30, 1996

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**TOWN OF SAREPTA, LOUISIANA**  
**Annual Financial Report**  
**Year Ended June 30, 1996**

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