



TOWN OF WALKER  
REPORT ON AUDIT OF  
GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 1996

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

Release Date APR 30 1997

TOWN OF WALKER  
Walker, Louisiana

Annual Financial Statements with Independent Auditor's Report  
For the Year Ended December 31, 1998

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**LERÓY J. CHUSTZ**

CERTIFIED PUBLIC ACCOUNTANT, APAC

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**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and Members  
of the Board of Aldermen  
Walker, Louisiana

I have audited the accompanying general purpose financial statements of the Town of Walker, Louisiana as of and for the year ended December 31, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States and the Louisiana Governmental Audit Guide, issued by the Louisiana Legislative Auditor. These standards require that I 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 financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Walker, Louisiana, as of December 31, 1996, 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.

In accordance with Government Auditing Standards, I have also issued a report dated May 29, 1997, on my consideration of the Town of Walker's internal control structure and a report dated May 29, 1997, on its compliance with laws and regulations.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and individual account group financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Walker, Louisiana. Such information has been subjected to auditing procedures applied in the audit of the general purpose financial statements, and, in my opinion, the information is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

  
Leroy J. Chustz  
Certified Public Accountant, APAC  
May 28, 1997

**General Purpose Financial Statements - Oversight Unit  
(Classified Statements - Overview)**

STATE OF MARYLAND  
**FINANCIAL BALANCE SHEET — ALL FUNDS (FUND AND ACCOUNT GROUPS)**  
**STATEMENT A**

December 31, 1988

With Comparative Balance For December 31, 1987

	GENERAL FUND	RESERVED FUND	GENERAL FUND ASSETS ACCOUNT GROUP	GENERAL LEND-TIME FUND ACCOUNT GROUP
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 24,008.00	\$ 100,000.00	\$ -	\$ -
Investments, at cost	-	576,587.00	-	-
Customer accounts receivable	-	205,000.00	-	-
Prepaid tax	80,000.00	-	-	-
State Depository receipts	4,075.00	4,000.00	-	-
Property taxes receivable	23,248.87	-	-	-
Other assets receivable	80,000.00	-	-	-
Unclaimed utility taxes	-	100,000.00	-	-
Due from other funds	400,000.00	400,000.00	-	-
Due from other governments	-	1,000.00	-	-
Inventory, at cost	9,000.00	70,000.00	-	-
Prepaid expenses	-	14,000.00	-	-
Other assets	-	500.00	-	-
<b>Restricted Assets</b>				
State and local government	-	400,000.00	-	-
<b>Fund Assets</b>				
<b>General assets</b>	-	1,014,000.00	-	-
<b>Related Fund Assets</b>				
<b>Other assets</b>	-	-	3,000,000.00	-
<b>Other Assets</b>				
<b>Other Assets</b>	-	3,000.00	-	-
<b>Other Liabilities</b>				
Amount to be provided	-	-	-	100,000.00
<b>FUND ASSETS</b>	<b>\$ 24,008.00</b>	<b>\$ 1,278,786.00</b>	<b>\$ 3,000,000.00</b>	<b>\$ 100,000.00</b>

See the accompanying notes to the financial statements.

Memorandum 10/12  
Current Year

Memorandum 10/12  
Prior Year

1	171,000.00	1	400,000.00
	174,000.00		1,100,000.00
	225,000.00		207,000.00
	100,000.00		100,000.00
	50,000.00		33,000.00
	20,000.00		100,000.00
	10,000.00		100,000.00
	400,000.00		100,000.00
	100,000.00		100,000.00
	2,000.00		1,000.00
	77,000.00		100,000.00
	10,000.00		10,000.00
	100,000.00		100,000.00
	100,000.00		100,000.00
	1,000.00		1,000.00
	100,000.00		100,000.00
2	1,000,000.00	2	1,000,000.00

See the accompanying notes to the financial statements.

STATE OF CALIFORNIA  
**BONDING BALANCE SHEET — ALL FUND TYPES AND FUNDING SOURCES**  
 December 31, 1994

With Comparative Balance for December 31, 1993

	GENERAL FUND	IMPROVEMENT FUND	GENERAL FUND ACCOUNT GROUP	GENERAL FUND DEPT ACCOUNT GROUP
<b>LIABILITIES AND FUND EQUITIES</b>				
<b>LIABILITIES</b>				
Due to State (Over Due Amount)				
Accounts payable	0	(2,000.00)	0	0
Accounts receivable and notes due		200.00		
Due to other funds	475,000.00		100,000.00	
Receivables payable			100,000.00	
Accounts and vouchers payable			1,100.00	
Due to State (Over Due Amount)				
Most delayed payments			6,000.00	
Notes payable			10,000.00	
Deferred Revenue				
Revenue received				
Long-term liabilities				
Capital lease obligations			100,000.00	
Notes payable			2,000,000.00	
Bonds payable				40,000.00
Payables of obligation				100,000.00
Accounts and vouchers payable				1,100.00
<b>TOTAL LIABILITIES</b>	<b>475,000.00</b>	<b>1,798,000.00</b>		<b>100,000.00</b>
<b>FUND EQUITIES</b>				
Unassigned Capital				
Capitalized Obligation		600,000.00		
Investment in Other Funds				
Investment in gen. fund assets			1,000,000.00	
Unassigned Reserves				
Received for bond acquisition			200,000.00	
Received for Contingencies			100,000.00	
Received for Investment			70,000.00	
Reserves			1,000,000.00	
Fund balance				
Unassigned	100,000.00			
<b>TOTAL FUND EQUITY</b>	<b>100,000.00</b>	<b>1,698,000.00</b>	<b>1,000,000.00</b>	
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>575,000.00</b>	<b>3,496,000.00</b>	<b>1,000,000.00</b>	<b>100,000.00</b>

See the accompanying notes to the financial statements.





TYPE OF BILLS

COMPARISON STATEMENT OF REVENUES, EXPENDITURES AND FINANCIAL STATEMENTS OF THE GOVERNMENT --  
 FISCAL YEAR 1963 (ACTUAL) AND 1962 -- (GENERAL FUND TYPE)  
 December 31

For the Year Ended December 31, 1962

Amount

F20

	Budget	Actual	Net Change Percentage (Difference)
<b>REVENUES</b>			
Revenues			
Taxes	\$ 300,000.00	\$ 304,760.10	15.84%
License and permits	400,000.00	400,000.00	0.00%
Fees and royalties	20,000.00	20,000.00	0.00%
Miscellaneous	20,000.00	20,000.00	0.00%
Interest	0.00	1,100.00	100.00%
<b>TOTAL REVENUES</b>	<b>740,000.00</b>	<b>746,860.10</b>	<b>0.92%</b>
<b>EXPENDITURES</b>			
Current Expenditures			
Other General Government	100,000.00	100,000.00	0.00%
Highways and Streets	100,000.00	100,000.00	0.00%
Police and Fire	10,000.00	10,000.00	0.00%
Capital Outlay	0.00	0.00	0.00%
State (Federal) Government	0.00	0.00	0.00%
Highways and Streets	100,000.00	100,000.00	0.00%
Fees and royalties	0.00	0.00	0.00%
Other Expenditures	0.00	0.00	0.00%
<b>TOTAL EXPENDITURES</b>	<b>300,000.00</b>	<b>300,000.00</b>	<b>0.00%</b>
Net Change (Difference) of revenues over expenditures	440,000.00	446,860.10	1.54%
<b>OTHER FINANCIAL STATEMENTS</b>			
Operating Transfers to	0.00	0.00	0.00%
Operating Transfers from	0.00	0.00	0.00%
<b>TOTAL OTHER FINANCIAL STATEMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
Net Change (Difference) of revenues over expenditures and other financial items	440,000.00	446,860.10	1.54%
Fund Balance at beginning of year	0.00	0.00	0.00%
Fund Balance at end of year	440,000.00	446,860.10	1.54%

FORM OF RETURN

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (INVESTMENT  
AND FINANCIAL STATEMENTS)

PERIOD END

THRU MONTH ENDING 31, 1978

With comparative Annual amounts for December 31, 1977

	EXPENSES IN 1978	1977	EXPENSES IN 1977	1976
<b>OPERATING REVENUES</b>				
Dividend on services and fees	2,000,000.00	1,700,000.00		
Interest on deposits	200,000.00	1,000.00		
Charges for services	1,000,000.00	1,400,000.00		
Service charges	50,000.00	1,000.00		
Miscellaneous	1,000.00	1,000.00		
Operating expenses in 1978	-	10,000.00		
Total operating revenues	3,251,000.00	2,103,000.00		
<b>OPERATING EXPENSES</b>				
Salaries	60,000.00	11,000.00		
Medical and dental insurance	500,000.00	10,000.00		
Utilities	200,000.00	100,000.00		
Travel costs and telephone	100,000.00	100,000.00		
Advertising	100,000.00	100,000.00		
Real estate expenses	-	-		
Depreciation	-	5,000.00		
Insurance	100,000.00	100,000.00		
Legal and professional fees	50,000.00	10,000.00		
Business travel	20,000.00	10,000.00		
Office supplies	10,000.00	10,000.00		
Postage	10,000.00	10,000.00		
Automobile and maintenance	100,000.00	100,000.00		
Gasoline	1,000.00	1,000.00		
Utilities and telephone	100,000.00	100,000.00		
Vehicle expense	10,000.00	10,000.00		
Total operating expenses	1,200,000.00	600,000.00		
Operating income	2,051,000.00	1,503,000.00		
<b>NON-OPERATING REVENUES</b>				
Interest on deposits	10,000.00	10,000.00		
Miscellaneous	10,000.00	10,000.00		
Total Nonoperating revenues	20,000.00	20,000.00		
Income before operating expenses	2,071,000.00	1,523,000.00		

**FORM OF NOTES**

**CONDENSED STATEMENT OF REVENUES, EXPENSES AND PROFITS OF ATTACHED COMPANIES  
AND PROJECTIONS FOR THE  
PERIODS ENDING  
YEAR ENDED DECEMBER 31, 1980  
AND A Comparative Fiscal Amount for December 31, 1979**

	<u>1979 (1979)</u>	<u>December Only</u>
	<u>Dollars</u>	<u>Fifty Cents</u>
<b>OPERATING REVENUES</b>		
Special (M) Transfers In	\$ 483,462.14	\$ 10,000.00
Special (M) Transfers Out	(170,000.14)	(3,000.00)
<b>Total operating revenues</b>	<u>313,462.00</u>	<u>7,000.00</u>
<b>Net Income</b>	<u>313,462.00</u>	<u>7,000.00</u>
<b>Retained Earnings at beginning of year</b>	<u>6,788,444.00</u>	<u>6,788,444.00</u>
<b>Retained Earnings at end of year</b>	<u>\$ 7,101,906.00</u>	<u>\$ 7,101,906.00</u>

See the accompanying notes to the financial statements.

TRON 28 GROUP  
 Dallas, Louisiana

STATEMENT 2

CHANGE STATEMENT OF CASH FLOW - SUPPLEMENTARY FUND FLOW -  
 ACTIVITY - Financial Year

For the Year Ended December 31, 1978

	<u>1978</u>
<b>Cash Flows from Operating Activities:</b>	
Operating income	\$ 17,814
Adjustment to Reconcile the Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	210,849
Changes in Assets and Liabilities:	
Decreases/Increase in Accounts Payable	26,190
Decreases/Increase in Unbilled Utility Sales	10,113
Decreases/Increase in Prepaid/Unearned Revenues	(191)
Decreases/Increase in Inventory	8,178
Increase/Decrease in Accounts Payable	(27,540)
Increase/Decrease in Current Assets and Liabilities	(17,704)
Increase/Decrease in Current Asset Depreciation	20,110
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 207,214</u>
<b>Cash Flows from Non-Operating Financing Activities:</b>	
Decreases/Increase in Non-Operating Funds	27,110
Increase/Decrease in Due to Other Funds	(1,114)
Operating Transfers In	442,471
Operating Transfers Out	(67,440)
Reclassification Income	770
Service Fees	(41,780)
<b>Net Cash Used in Non-Capital Financing Activities</b>	<u>\$ 228,448</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Acquisition and Construction of Property, Plant, and Equipment	(67,500)
Dividend Paid to Capital Loans	18,384
Dividend Paid to Capital Loans	2,877
Dividend Paid to Bonds Payable	15,500
Dividend Paid to Bonds Payable	14,250
Dividend Income	4,180
Decreases/Increase in Due from Other Governments	(1512)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>\$ 75,025</u>
<b>Cash Flows from Investing Activities:</b>	
Sales of Investments	548,408
<b>Net Cash Provided by Investing Activities</b>	<u>\$ 548,408</u>
<b>Net Increase in Cash and Cash Equivalents</b>	76,590
Cash and Cash Equivalents - beginning of Year	767,000
Cash and Cash Equivalents - End of Year	<u>843,590</u>
<b>Cash and Cash Equivalents at End of Year (Less of)</b>	
Restricted Cash	\$ 248,812
Restricted Cash	<u>594,778</u>
	<u>\$ 843,590</u>

**BYRON G. WALKER**  
Walker, Louisiana  
Notes to the Financial Statements  
For the Year Ended December 31, 1996

**3. Summary of Significant Accounting Policies**

The Town of Walker, Louisiana (the Town) was incorporated in 1900, under the provisions of R.S. 33:211-48. The Town operates under a Mayor - Board of Aldermen form of government and provides the following services as authorized by its charter: public safety (police, highway and courts, health and social services, public recreation, public improvement, planning and zoning, and general administrative services.

The accounting and reporting policies of the Town of Walker conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:117 and to the industry staff guide, *Guide of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

**A. Financial Reporting Basis**

This report includes all funds and account groups which are controlled by or dependent on the Town's 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, election or appointment of governing body, fund interdependency, imposition of tax, and whether a financial benefit/loss relationship existed between the Town and potential component unit.

The criteria provided in Governmental Accounting Standards Board Statement No. 14 has been considered and accordingly certain governmental organizations are being excluded from the accompanying financial statements. These organizations are the Livingston Parish Fire District #4 and Gretna Drainage District #5, which are staffed by independently elected or appointed officials. Although the Town may provide facilities, 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 operating activities are controlled. The various funds are grouped, in the financial statements in this report, into two general fund types and five special fund 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 reported to be accounted for in another fund.

**SECRETARY FUND**

**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 of providing goods or services to the general public on a continuing basis be financed by proceeds primarily through user charges; or (b) where the governing body has decided the public distribution of services, earned, expenses incurred, and/or net income is appropriate for capital investments, public policy, management or control, accountability, or other purposes.

**C. Fixed Assets and Long-Term Liabilities**

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

All governmental fund type operations are accounted for on a spending or "modified flow" measurement basis. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fixed liability fund current assets is considered a measure of "available spending resources". Governmental fund

## TOWN OF WALKER

Notes to the Financial Statements, Continued  
December 31, 1996

operating statements present insurance (premiums and other financing credits) and discounts (superfunds and other financing credit) in net current assets. Accordingly, they are stated to present a summary-of sources and uses of "available available resources" during a period.

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the General Fund Assets Account Group, other than in governmental funds. Public Utilities ("Infrastructure") general fund assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized along with other general fund assets. No depreciation has been provided on general fund assets.

Long-term liabilities supported by financial fund governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "closed". They are concerned only with the maintenance of financial position. They are not involved with management of results of operations.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement basis. This means that all assets and all liabilities (whether current or noncurrent) accounted with their liability are included in their balance sheets. The reported fund equity (net total assets) is aggregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenue) and decreases (expense) in net total assets.

Depreciation of all depreciable fixed assets used by the proprietary fund is charged to an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight-line method, and for the year ended December 31, 1996, amounted to \$110,885. The estimated useful lives are as follows:

Buildings	30 Years
Improvements	10 Years
Equipment	2-5 Years
Systems	20-40 Years

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Financial fund assets are stated at their estimated fair value on the date desired.

### **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 refers to the timing of the measurements 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 as net current assets. Taxpayer-received income, grant receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenues at that time. Anticipated refunds of multi-year are recorded as liabilities and subsequent-year revenues when they are measurable and their "validity" assets certain. Revenues from state and federal grants are recognized when the reimbursable expenditures have been incurred. Licenses and Permits, Fees and Contributions, and Miscellaneous Revenues (except interest earnings) are recorded as revenues when received in cash.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule is principal and interest on long-term debt which is recognized when the purchase of various operating supplies are reported as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned, and its expenses are recognized when they are incurred. Intangible utility services are recorded at year end

### **E. Methods and Procedures Accounting**

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

**TOWN OF WALDEN**

Notes to the Financial Statements, Continued

December 31, 1996

1. The Town Treasurer prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
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 holding the public hearing and completion of all other necessary business and preparing the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year in 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 revenue exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended by the Board of Aldermen.

**D. Investments**

Investments are stated at cost. At December 31, 1996, investments were deposited in mutual funds. The value of the mutual funds at December 31, 1996, was \$264,787.

**G. Inventory**

Inventory is valued at cost (first-in, first-out). Replaceable supplies in the General Fund are recorded as expenditures at the time the supplies are purchased.

**H. Bad Debt**

Uncollectible accounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through the establishment of an allowance account of the same information becomes available which would indicate the collectibility of the particular receivable.

**I. Accrued Liabilities of Vacation**

Employees of the Town may accumulate a maximum five days of vacation during the first five years of employment and 30 days thereafter. At December 31, 1996, the accrued liability for unpaid vacation benefits amounted to \$1,291. This amount is recorded in the Enterprise Fund was \$2,796 and is recorded in the Fund and the amount of \$1,505 applicable to the General Fund has been recorded in the General Long-Term Debt Account Group.

**J. Total Columns on Combined Statements - Operation**

Total Columns on the Combined Statements - Operation are prepared Memorandum Only as judgments that they are not meant only to facilitate financial analysis. This is the column that will present financial position, results of operations, or changes in financial position in accordance with generally accepted accounting principles. Matters in such data comparable to a consolidation. Essential eliminations have not been made in the preparation of this data.

**K. Construction Prolongation**

The Town has a policy of capitalizing interest paid during the construction of a project.

As of December 31, 1996, the Town has capitalized a total of \$17,887 of interest costs on its major projects.



**TOWN OF WALDEN**Notes to the Financial Statements - Continued  
December 31, 1996**4. Cash and Cash Equivalents**

For purposes of reporting cash flows, the Town considers all certificates of deposit, regardless of maturity, and to-cert market funds, including those that are classified as restricted assets, to be cash equivalents.

**5. Post-employment Health Care Benefits**

Retiree benefits -

The Town provides an post-employment health care benefits to employees who retire from the Town.

(COBRA) benefits -

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Town provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government in the coverage. The premiums are paid by the Town and reimbursed by the insured. This program is offered for a duration of eighteen (18) months after the termination date. There is no associated cost to the Town under the program, and there were no participants in the program as of December 31, 1996.

**6. Use of Estimates**

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

**7. Ad Valorem Taxes**

Ad valorem taxes which are an enforceable lien on property are levied on January 1 of each year. Taxes are levied by the Town in September and are actually billed to the taxpayer in November. Initial taxes become delinquent on January 1 of the follow-up year. Delinquency fees on delinquent taxes are budgeted in the year billed.

The Town bills and collects its own property taxes using the computer system maintained by the tax assessor of Livingston Parish.

Taxes Receivable - Current Roll

\$23,214

**8. Interfund Receivable, Payable - Transfers In, Transfers Out**

	INTERFUND RECEIVABLE	INTERFUND PAYABLE
General Fund	\$ 411,454	\$ 417,854
Enterprise Fund	<u>34,860</u>	<u>25,300</u>
	<u>\$ 446,314</u>	<u>\$ 443,154</u>
	TRANSFERS <u>IN</u>	TRANSFERS <u>OUT</u>
General Fund	\$ 711,849	\$ 440,000
Enterprise Fund	<u>455,410</u>	<u>431,480</u>
	<u>\$ 1,167,259</u>	<u>\$ 1,171,480</u>

TOWN OF WALKER  
 State of the Financial Statements, Continued  
 December 31, 1996

4. Due from Other Governments

Maintenance Plan due from Louisiana Department of Transportation & Development	\$ 1,000
Sales Taxes Due from Livingston Parish School Board	26,081
	<u>\$27,081</u>

5. Changes in General Fund Assets

A summary of changes in general fund assets follows:

	BALANCE JANUARY 1, 1996	ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 1996
Land	\$ 76,274	\$ -	\$ -	\$ 76,274
Land Improvements	15,872	-	-	15,872
Buildings	272,476	-	-	272,476
Equipment	173,488	83,271	-	256,759
Furniture and Fixtures	27,207	-	-	27,207
Recreational Equipment	81,000	5,821	-	86,821
Total	<u>\$ 646,237</u>	<u>\$ 89,092</u>	<u>\$ -</u>	<u>\$ 735,329</u>

A summary of proprietary land type property, plant and equipment at December 31, 1996, follows:

Land	\$ 27,014
Gas System	2,611,812
Water System	1,897,249
Power System	1,219,860
Buildings	200,488
Machinery and Equipment	628,041
Total	\$ 6,583,464
Less: Accumulated Depreciation	(1,829,281)
Net	<u>\$ 4,754,183</u>

6. Restricted Assets - Proprietary Fund Type

Restricted assets were applicable to the following at December 31, 1996:

Deed Interest and Redemption accounts	\$117,918
Deed Reserve Accounts	186,565
Deed Contingency Accounts	186,000
Sinking Fund Reserve	(56,511)
	<u>\$473,972</u>

**TOWN OF WALKER**

Notes to the Financial Statements, Continued  
December 31, 1994

5. Changes in Long-Term Debt

a. The following is a summary of bond issuances of the Town for the year ended December 31, 1994:

	GENERAL OBLIGATION BONDS	CERTIFICATE OF INDENTURES	REVENUE BONDS	TOTAL
Balance at January 1, 1994	\$ 2,800	\$ 100,000	\$ 2,034,400	\$ 2,137,200
Issuance	-	-	-	-
Principal Redemptions	(2,800)	(20,000)	(12,400)	(37,200)
Balance at December 31, 1994	\$ -	\$ 80,000	\$ 2,022,000	\$ 2,102,000

The 1994 bond resolution provides that there shall be levied in each year the above bonds are outstanding and unpaid, a tax on all taxable property in the Town of Walker, sufficient to pay the interest and principal on the bonds as such shall become due.

Certificates of Indentures

\$200,000 Certificate of Indentures, Series 1991 due in annual installments of principal and semi-annual installments of interest through December 1, 1992; interest on \$40,000 at 3.75%, on \$100,000 at 3.25%, and on \$60,000 at 3.50%.

\$200,000

A schedule of the outstanding 1990 Series Certificate of Indentures and the interest and principal requirements by dates is as follows:

EXPIRES	PRINCIPAL	INTEREST	TOTAL
June 1, 1997	-	2,880	2,880
December 31, 1997	30,000	2,880	32,880
June 1, 1998	-	1,917	1,917
December 31, 1998	11,000	1,917	12,917
	<u>\$ 41,000</u>	<u>\$ 8,604</u>	<u>\$ 49,604</u>

The Series 1990 Certificate of Indentures resolution provides that the Certificate shall be secured by and payable in principal and interest (collectively by an irrevocable pledge and dedication of the excess-of-revenue of the Town of Walker from its General Fund and Other Operating Funds for the years 1993 and thereafter) after the maturity, necessary and usual charges of the Town in each of the years the Certificate are outstanding. The excess-revenue (as pledged) shall be set aside monthly in a separate fund to be designated the Series 1990 Sinking Fund hereinafter authorized to be created. Money in the Series 1990 Sinking Fund shall be expended solely for the payment of principal and interest on the Certificate. Such monthly deposits of excess revenues of the Town from its General Fund and Other Operating Funds shall continue to be made in each of the years 1993 and thereafter, as necessary to pay principal and interest on the Certificate as the same fall due. The excess revenues of the Town from its General Fund and Other Operating Funds not required to be deposited in the Series 1990 Sinking Fund may be appropriated and used by the Town for any lawful purpose of the Town. As December 31, 1994, the Town had established a separate sinking account which had a balance of \$74,740 at December 31, 1994.

Revenue Bonds

\$229,000, (RT) Water, Gas and Sewer serial bonds due in annual installments of principal and semi-annual installments of interest through June 1, 2018; interest at 5.85%

\$ 429,000

\$600,000, (RT) Wastewater Revenue Bond due in annual installments of principal and interest of \$44,508 through October 8, 2027; interest at 6.875%

119,000

\$ 548,000

**TERM OF WALKER**  
**Notes to the Financial Statements, Continued**  
**December 31, 1998**

A schedule of the outstanding 1977 Series bonds and the interest and principal requirements by date is as follows:

<u>DUPLICATE DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
June 1, 1997	12,000	11,875	23,875
December 1, 1997	-	11,875	11,875
June 1, 1998	12,000	11,875	23,875
December 1, 1998	-	11,875	11,875
June 1, 1999	14,000	11,750	25,750
December 1, 1999	-	11,750	11,750
June 1, 2000	14,000	11,600	25,600
December 1, 2000	-	11,600	11,600
June 1, 2001	16,000	11,450	27,450
December 1, 2001	-	11,450	11,450
June 1, 2002	16,000	11,300	27,300
December 1, 2002	-	11,300	11,300
June 1, 2003	17,000	11,150	28,150
December 1, 2003	-	11,150	11,150
June 1, 2004	17,000	11,000	28,000
December 1, 2004	-	11,000	11,000
June 1, 2005	18,000	10,850	28,850
December 1, 2005	-	10,850	10,850
June 1, 2006	18,000	10,700	28,700
December 1, 2006	-	10,700	10,700
June 1, 2007	20,000	10,550	30,550
December 1, 2007	-	10,550	10,550
June 1, 2008	21,000	10,400	31,400
December 1, 2008	-	10,400	10,400
June 1, 2009	22,000	10,250	32,250
December 1, 2009	-	10,250	10,250
June 1, 2010	23,000	10,100	33,100
December 1, 2010	-	10,100	10,100
June 1, 2011	24,000	9,950	33,950
December 1, 2011	-	9,950	9,950
June 1, 2012	25,000	9,800	34,800
December 1, 2012	-	9,800	9,800
June 1, 2013	25,000	9,650	34,650
December 1, 2013	-	9,650	9,650
June 1, 2014	26,000	9,500	35,500
December 1, 2014	-	9,500	9,500
June 1, 2015	26,000	9,350	35,350
December 1, 2015	-	9,350	9,350
June 1, 2016	27,000	9,200	36,200
December 1, 2016	-	9,200	9,200
June 1, 2017	27,000	9,050	36,050
December 1, 2017	-	9,050	9,050
June 1, 2018	27,000	8,900	35,900
December 1, 2018	-	8,900	8,900
June 1, 2019	27,000	8,750	35,750
December 1, 2019	-	8,750	8,750
June 1, 2020	27,000	8,600	35,600
December 1, 2020	-	8,600	8,600
June 1, 2021	27,000	8,450	35,450
December 1, 2021	-	8,450	8,450
June 1, 2022	27,000	8,300	35,300
December 1, 2022	-	8,300	8,300
June 1, 2023	27,000	8,150	35,150
December 1, 2023	-	8,150	8,150
June 1, 2024	27,000	8,000	35,000
December 1, 2024	-	8,000	8,000
June 1, 2025	27,000	7,850	34,850
December 1, 2025	-	7,850	7,850
June 1, 2026	27,000	7,700	34,700
December 1, 2026	-	7,700	7,700
June 1, 2027	27,000	7,550	34,550
December 1, 2027	-	7,550	7,550
June 1, 2028	27,000	7,400	34,400
December 1, 2028	-	7,400	7,400
June 1, 2029	27,000	7,250	34,250
December 1, 2029	-	7,250	7,250
June 1, 2030	27,000	7,100	34,100
December 1, 2030	-	7,100	7,100
June 1, 2031	27,000	6,950	33,950
December 1, 2031	-	6,950	6,950
June 1, 2032	27,000	6,800	33,800
December 1, 2032	-	6,800	6,800
June 1, 2033	27,000	6,650	33,650
December 1, 2033	-	6,650	6,650
June 1, 2034	27,000	6,500	33,500
December 1, 2034	-	6,500	6,500
June 1, 2035	27,000	6,350	33,350
December 1, 2035	-	6,350	6,350
June 1, 2036	27,000	6,200	33,200
December 1, 2036	-	6,200	6,200
June 1, 2037	27,000	6,050	33,050
December 1, 2037	-	6,050	6,050
June 1, 2038	27,000	5,900	32,900
December 1, 2038	-	5,900	5,900
June 1, 2039	27,000	5,750	32,750
December 1, 2039	-	5,750	5,750
June 1, 2040	27,000	5,600	32,600
December 1, 2040	-	5,600	5,600
June 1, 2041	27,000	5,450	32,450
December 1, 2041	-	5,450	5,450
June 1, 2042	27,000	5,300	32,300
December 1, 2042	-	5,300	5,300
June 1, 2043	27,000	5,150	32,150
December 1, 2043	-	5,150	5,150
June 1, 2044	27,000	5,000	32,000
December 1, 2044	-	5,000	5,000
June 1, 2045	27,000	4,850	31,850
December 1, 2045	-	4,850	4,850
June 1, 2046	27,000	4,700	31,700
December 1, 2046	-	4,700	4,700
June 1, 2047	27,000	4,550	31,550
December 1, 2047	-	4,550	4,550
June 1, 2048	27,000	4,400	31,400
December 1, 2048	-	4,400	4,400
June 1, 2049	27,000	4,250	31,250
December 1, 2049	-	4,250	4,250
June 1, 2050	27,000	4,100	31,100
December 1, 2050	-	4,100	4,100
June 1, 2051	27,000	3,950	30,950
December 1, 2051	-	3,950	3,950
June 1, 2052	27,000	3,800	30,800
December 1, 2052	-	3,800	3,800
June 1, 2053	27,000	3,650	30,650
December 1, 2053	-	3,650	3,650
June 1, 2054	27,000	3,500	30,500
December 1, 2054	-	3,500	3,500
June 1, 2055	27,000	3,350	30,350
December 1, 2055	-	3,350	3,350
June 1, 2056	27,000	3,200	30,200
December 1, 2056	-	3,200	3,200
June 1, 2057	27,000	3,050	30,050
December 1, 2057	-	3,050	3,050
June 1, 2058	27,000	2,900	29,900
December 1, 2058	-	2,900	2,900
June 1, 2059	27,000	2,750	29,750
December 1, 2059	-	2,750	2,750
June 1, 2060	27,000	2,600	29,600
December 1, 2060	-	2,600	2,600
June 1, 2061	27,000	2,450	29,450
December 1, 2061	-	2,450	2,450
June 1, 2062	27,000	2,300	29,300
December 1, 2062	-	2,300	2,300
June 1, 2063	27,000	2,150	29,150
December 1, 2063	-	2,150	2,150
June 1, 2064	27,000	2,000	29,000
December 1, 2064	-	2,000	2,000
June 1, 2065	27,000	1,850	28,850
December 1, 2065	-	1,850	1,850
June 1, 2066	27,000	1,700	28,700
December 1, 2066	-	1,700	1,700
June 1, 2067	27,000	1,550	28,550
December 1, 2067	-	1,550	1,550
June 1, 2068	27,000	1,400	28,400
December 1, 2068	-	1,400	1,400
June 1, 2069	27,000	1,250	28,250
December 1, 2069	-	1,250	1,250
June 1, 2070	27,000	1,100	28,100
December 1, 2070	-	1,100	1,100
June 1, 2071	27,000	950	27,950
December 1, 2071	-	950	950
June 1, 2072	27,000	800	27,800
December 1, 2072	-	800	800
June 1, 2073	27,000	650	27,650
December 1, 2073	-	650	650
June 1, 2074	27,000	500	27,500
December 1, 2074	-	500	500
June 1, 2075	27,000	350	27,350
December 1, 2075	-	350	350
June 1, 2076	27,000	200	27,200
December 1, 2076	-	200	200
June 1, 2077	27,000	50	27,050
December 1, 2077	-	50	50
June 1, 2078	27,000	-	27,000
December 1, 2078	-	-	-
June 1, 2079	27,000	-	27,000
December 1, 2079	-	-	-
June 1, 2080	27,000	-	27,000
December 1, 2080	-	-	-
June 1, 2081	27,000	-	27,000
December 1, 2081	-	-	-
June 1, 2082	27,000	-	27,000
December 1, 2082	-	-	-
June 1, 2083	27,000	-	27,000
December 1, 2083	-	-	-
June 1, 2084	27,000	-	27,000
December 1, 2084	-	-	-
June 1, 2085	27,000	-	27,000
December 1, 2085	-	-	-
June 1, 2086	27,000	-	27,000
December 1, 2086	-	-	-
June 1, 2087	27,000	-	27,000
December 1, 2087	-	-	-
June 1, 2088	27,000	-	27,000
December 1, 2088	-	-	-
June 1, 2089	27,000	-	27,000
December 1, 2089	-	-	-
June 1, 2090	27,000	-	27,000
December 1, 2090	-	-	-
June 1, 2091	27,000	-	27,000
December 1, 2091	-	-	-
June 1, 2092	27,000	-	27,000
December 1, 2092	-	-	-
June 1, 2093	27,000	-	27,000
December 1, 2093	-	-	-
June 1, 2094	27,000	-	27,000
December 1, 2094	-	-	-
June 1, 2095	27,000	-	27,000
December 1, 2095	-	-	-
June 1, 2096	27,000	-	27,000
December 1, 2096	-	-	-
June 1, 2097	27,000	-	27,000
December 1, 2097	-	-	-
June 1, 2098	27,000	-	27,000
December 1, 2098	-	-	-
June 1, 2099	27,000	-	27,000
December 1, 2099	-	-	-
June 1, 2100	27,000	-	27,000
December 1, 2100	-	-	-
June 1, 2101	27,000	-	27,000
December 1, 2101	-	-	-
June 1, 2102	27,000	-	27,000
December 1, 2102	-	-	-
June 1, 2103	27,000	-	27,000
December 1, 2103	-	-	-
June 1, 2104	27,000	-	27,000
December 1, 2104	-	-	-
June 1, 2105	27,000	-	27,000
December 1, 2105	-	-	-
June 1, 2106	27,000	-	27,000
December 1, 2106	-	-	-
June 1, 2107	27,000	-	27,000
December 1, 2107	-	-	-
June 1, 2108	27,000	-	27,000
December 1, 2108	-	-	-
June 1, 2109	27,000	-	27,000
December 1, 2109	-	-	-
June 1, 2110	27,000	-	27,000
December 1, 2110	-	-	-
June 1, 2111	27,000	-	27,000
December 1, 2111	-	-	-
June 1, 2112	27,000	-	27,000
December 1, 2112	-	-	-
June 1, 2113	27,000	-	27,000
December 1, 2113	-	-	-
June 1, 2114	27,000	-	27,000
December 1, 2114	-	-	-
June 1, 2115	27,000	-	27,000
December 1, 2115	-	-	-
June 1, 2116	27,000	-	27,000
December 1, 2116	-	-	-
June 1, 2117	27,000	-	27,000
December 1, 2117	-	-	-
June 1, 2118	27,000	-	27,000
December 1, 2118	-	-	-
June 1, 2119	27,000	-	27,000
December 1, 2119	-	-	-
June 1, 2120	27,000	-	27,000
December 1, 2120	-	-	-
June 1, 2121	27,000	-	27,000
December 1, 2121	-	-	-
June 1, 2122	27,000	-	27,000
December 1, 2122	-	-	-
June 1, 2123	27,000	-	27,000
December 1, 2123	-	-	-
June 1, 2124	27,000	-	27,000
December 1, 2124	-	-	-
June 1, 2125	27,000	-	27,000
December 1, 2125	-	-	-
June 1, 2126	27,000	-	27,000
December 1, 2126	-	-	-
June 1, 2127	27,000	-	27,000
December 1, 2127	-	-	-
June 1, 2128	27,000	-	27,000
December 1, 2128	-	-	-
June 1, 2129	27,000	-	27,000
December 1, 2129	-	-	-
June 1, 2130	27,000	-	27,000
December 1, 2130	-	-	-
June 1, 2131	27,000	-	27,000
December 1, 2131	-	-	-
June 1, 2132	27,000	-	27,000
December 1, 2132	-	-	-
June 1, 2133	27,000	-	27,000
December 1			

**TOWN OF WALKER**

Notes to the Financial Statements, Continued  
December 31, 1998

October 1, 2001	7,661	24,897	49,798
October 1, 2002	8,117	26,171	49,798
October 1, 2003	8,740	27,686	49,798
October 1, 2004	9,332	29,086	49,798
October 1, 2005	9,998	31,263	49,798
October 1, 2006	10,642	33,476	49,798
October 1, 2007	11,468	35,992	49,798
October 1, 2008	12,391	38,857	49,798
October 1, 2009	13,418	42,018	49,798
October 1, 2010	14,557	45,421	49,798
October 1, 2011	14,893	49,013	49,798
October 1, 2012	15,319	52,809	49,798
October 1, 2013	17,863	57,949	49,798
October 1, 2014	18,089	64,073	49,798
October 1, 2015	19,433	70,933	49,798
October 1, 2016	20,789	78,589	49,798
October 1, 2017	22,097	87,061	49,798
October 1, 2018	23,733	96,433	49,798
October 1, 2019	25,334	106,664	49,798
October 1, 2020	27,097	117,911	49,798
October 1, 2021	29,368	130,368	49,798
October 1, 2022	30,991	144,007	49,798
October 1, 2023	33,078	158,280	49,798
October 1, 2024	35,333	173,993	49,798
October 1, 2025	37,983	191,475	49,798
October 1, 2026	40,941	210,977	49,798
October 1, 2027	47,468	232,800	49,798
<b>Total 1993 Series</b>	<b>\$ 559,800</b>	<b>\$ 789,543</b>	<b>\$ 1,349,415</b>
<b>Total Revenue Bonds</b>	<b><u>\$ 1,629,400</u></b>	<b><u>\$ 1,929,442</u></b>	<b><u>\$ 2,319,425</u></b>

The Series 1993 Bond Indenture provides that all revenues of the Enterprise Fund are pledged for the purposes set in the priority order following:

- Reasonable and necessary expenses of maintaining and operating the system.
- Payments into the Interest and Redemption Fund of the amount required to pay maturing bonds and interest, such payments to be made in equal monthly installments.
- Payments into the Interest and Redemption Reserve Fund of 5% of the amount paid into the Interest and Redemption Fund each year in accordance with the preceding paragraph until the final maturity amount equal to the maximum item rating final year's aggregate principal and interest requirements (\$34,500) of the bonds. If the amount in the Reserve (accumulated over) exceeds the amount required in its therein, such accumulated balance held in the current requirements portion of the law tax and Redemption Fund and applied to currently maturing principal and interest.
- Payments into the Depreciation, Replacement and Extension Fund of \$0.24 annually in equal monthly installments of \$750 each year to be used first for the cost of \$11,950. Upon retirement of the prior revenue bonds all money then in the Contingency and Improvement Fund established by the prior revenue bond resolution (to the extent that such money is not used for the retirement of prior revenue bonds) shall be paid into the Depreciation, Replacement, and Extension Fund. The money in the Depreciation, Replacement and Extension Fund shall be used or reserved for the making of extraordinary repairs or replacements in the combined system which are necessary to keep the combined system in operating condition and for the making of which money is not available as an expense of operation and maintenance or from the Contingency and Improvement Fund created by the prior revenue bond resolution, but prior to the retirement of the prior revenue bonds, priority shall be given to payments required for the sewer system. Money in the Depreciation, Replacement, and Extension Fund in excess of \$11,950 may also be used by the Town for the payment of the cost of improvements or extensions to the combined system including the payment of junior lien obligations issued for such purposes to be principal, interest, and bond's requirements.

3. All revenues not required for the above payments shall be deposited in receipt and may be used for any lawful corporate purpose.

The Series 1983 Bond Indenture provides that all revenues derived from the operation of the system shall be collected in a separate and special bank account and said fund shall be established, maintained and administered in the following order of priority for the following expense purposes:

- Reasonable and necessary expenses of maintaining and repairing the system.
- Payments into a fund entitled Wapwaukee System Reserve Bond and Interest Sinking Fund, sufficient amounts to pay into the principal and interest on said bonds, as they become due and payable, one-twelfth of each payment (\$3,697) to be deposited into said account beginning on the first day of the month following delivery of the 1983 Bond.
- Payments into a fund entitled Wapwaukee System Reserve Bond Reserve Fund, on or before the 20th day of each month, beginning no later than the first full month in which the system becomes revenue producing, an amount equal to 5% of the sum required each month into the Sinking Fund, if there, until such fund equals the highest annual debt service (\$41,048).
- Payments to a fund entitled Depreciation and Contingency Fund commencing on the 20th day of the first full month after the System becomes revenue producing, and then monthly thereafter, the sum of \$488.

All moneys in the Depreciation and Contingency Fund may be drawn on and used by the Town for the purpose of paying the cost of normal or extraordinary maintenance, repairs, replacements and extensions; and the costs of improvements to the System which will either enhance its revenue-producing capacity or provide a higher degree of service. In the event the available balances in the Sinking Fund and/or Reserve Fund shall at any principal or interest payment date be insufficient to pay the next installment on principal under interval and to maintain the required debt service, moneys held on deposit in the Depreciation and Contingency Fund shall be interposed in such amount as may be necessary to finance the deficiency, respectively, in the Sinking Fund and/or Reserve Fund. The balances required in the Interest and Redemption Funds, the Interest and Redemption Reserve Funds, the Depreciation, Replacement, and Reserve Fund, and the Contingency and Improvement Fund for the anticipated life of the Bond Issuance, as compared to the actual balances are reflected in the following:

**INTEREST AND RESERVES FUNDS**

	1983B 1987	1983B 1987	TOTAL
	REQUIRED	ACTUAL	
Required Balance	\$ 2,979	\$ 1,140	\$ 18,112
Actual Balance	11,182	28,681	113,938
Excess	<u>\$ 14,203</u>	<u>\$ 27,541</u>	<u>\$ 95,826</u>

**INTEREST AND REDUCTION RESERVE FUNDS**

	1983B 1987	1983B 1987	TOTAL
	REQUIRED	ACTUAL	
Required Balance	\$28,338	\$21,763	\$28,681
Actual Balance	25,101	28,881	286,100
Excess	<u>\$28,771</u>	<u>\$ 7,118</u>	<u>\$ 283,219</u>

**DEPRECIATION, REPLACEMENT AND RESTORATION FUNDS**

	1998	1997	TOTALS
	(\$000)	(\$000)	(\$000)
Required Balance	\$ 31,195	\$ -	\$ 31,195
Actual Balance	<u>30,961</u>	<u>-----</u>	<u>30,961</u>
Excess	<u>\$ 234</u>	<u>\$ -</u>	<u>\$ 234</u>

**CONTINGENCY AND IMPROVEMENT FUNDS**

	1998	1997	TOTALS
	(\$000)	(\$000)	(\$000)
Required Balance	\$ -	\$ 48,000	\$ 48,000
Actual Balance	<u>-----</u>	<u>47,800</u>	<u>47,800</u>
Excess	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 200</u>

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

- B. The following is a summary of the Notes Payable transactions for the Town for the year ended December 31, 1998.

Notes Payable at January 1, 1998	\$ 18,200
Issuance of Notes Payable	<u>0</u>
Retirement of Notes Payable - Current Year	<u>3,372</u>
Notes Payable at December 31, 1998	<u>\$ 14,828</u>

**General Obligation Senior Note Payable**

The Town, on June 29, 1995, entered into a note payable with an individual for the purchase of a certain parcel of land containing 2.25 acres, together with all buildings and improvements thereon. The note payable requires bi-annual payments and is payable in 42 equal monthly installments of \$485, including interest at 5.88% per annum. The note payable balance at December 31, 1998 was \$12,447.

- A schedule of the outstanding note payable principal and interest requirements at December 31, 1998, is as follows:

YEAR ENDING DECEMBER 31,	PRINCIPAL	INTEREST	TOTAL
1997	\$ 4,500	\$ 480	\$ 4,980
1998	<u>7,947</u>	<u>170</u>	<u>8,117</u>
Total General Obligation Senior Note Payable	<u>\$ 12,447</u>	<u>\$ 650</u>	<u>\$ 13,097</u>

- C. The following is a summary of the obligation under capital lease transactions of the Town's Enterprise Fund for the year ended December 31, 1998.

**TOWN OF WALKER**  
 Notes to the Financial Statements, Continued  
 December 31, 1996

Obligation Under Capital Lease at January 1, 1996	\$54,493
Increase in Capital Lease Obligations	→
Capital Lease Retirement - Current Year	<u>(2,823)</u>

Obligation Under Capital Lease at December 31, 1996 **\$51,670**

**Obligation Under Capital Lease - Enterprise Fund**

The Town's Enterprise Fund on July 24, 1993, entered into a Lease Purchase Agreement with Creswik Supply Co., Inc. for the purchase of an Excavator (Model 900B). After the initial payment of \$1,185 at the inception date, the Town makes payments on the capital lease installments in \$lyrate (36) monthly installments of \$1,184, including interest at 6.25% per annum. The capital lease installment at December 31, 1996 was \$44,429.

A schedule of the outstanding lease principal and interest requirements at December 31, 1996, is as follows:

YEAR ENDED DECEMBER 31,	PRINCIPAL	INTEREST	TOTAL
1997	\$ 11,493	\$ 2,333	\$ 13,827
1998	12,463	1,794	14,258
1999	13,388	927	14,315
2000	<u>5,388</u>	<u>152</u>	<u>5,540</u>
Total Obligations Under Capital Lease	<u>\$42,732</u>	<u>\$4,156</u>	<u>\$46,888</u>

**6. Amortization of the Cost of Issuance of Revenue Bonds**

The cost of issuance of the 1995 Revenue Bonds of \$11,907 is being amortized over the life of the bonds. The unamortized balance at December 31, 1996, was \$8,144.

**7. Money Deposits**

Money deposits are paid by customers upon application for utility services and are returnable to them upon termination of service. Receipts from money deposits are deposited in a Money Deposit Account and refunds of deposits on termination of service are made from the same account.

At December 31, 1996 Money Deposits amounted to \$187,817, while the balance of the money deposit commitments totaled \$13,762.

**10. Retirement Commitments**

**Plan Description:** Full-time police employees of the Town of Walker participate in the Municipal Police Employees Retirement System ("Police System"), a multiple-employer public employees retirement system.

All Town police employees who participate in the plan shall be eligible for retirement if he has 25 years or more of creditable service and is at least age 50, or 22 years or more of creditable service and is at least age 55. Retirement benefits are equal to 2/60 percent of average final compensation multiplied by the number of years of creditable service and is payable monthly for life. Average final compensation is the average annual earned compensation of an employee for the five years of creditable service or joined months of service during which the earned compensation was the highest. Benefits are not considered fully vested until the employee has attained both the age and the years of service requirements which entitle them to regular retirement benefits. The Police System also provides death and disability benefits. Benefits are established by state statute.

The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to Municipal Police Employees Retirement System, 1401 United Plaza Blvd., Room 225, Boca Raton, FL 33433-0225.



**TOWN OF WAJERS**

Notes to the Financial Statements, Continued  
December 31, 1998

**Pension Plan.** Current employees are required to contribute 1.5% of their gross salary to which the town adds a 9.0% contribution as an employer's match. Contributions of participating entities are pooled within the system to fund account benefits with contribution rates approved by the Louisiana Legislature. The town's contribution to the system for the year ended December 31, 1998 was \$9,800, equal to the required contribution.

All employees of the Town are also members of the local security system.

**11. Retirement Benefits**

The Town adopted a nonqualified retirement plan in 1992. Employees eligible to participate upon completion of their sixth month of employment and must be employed full time. The employee must contribute a minimal amount (\$25.00 monthly) and the Town will contribute 4% of the regular gross pay on the employee's behalf. The monies contributed are used to make payments on already existing loans for the benefit of the employee. On October 1, 1999, the nonqualified retirement plan was terminated and a qualified retirement plan was adopted. The qualified retirement has the same contribution terms as the unqualified retirement plan. The Town's contribution for the plan amounted to \$18,700 for the year ended December 31, 1998.

**12. Litigation**

There are several pending lawsuits in which the Town is involved. The Town's legal counsel and management estimate that the potential claims against the Town are covered by insurance resulting from such litigation would not materially affect the financial statements of the Town.

**13. Cash and Cash Equivalents**

The Town maintains cash, certificates of deposit, and investment pools available for use by the Town.

Deposits - on year-end the carrying amount of the Town's deposits was \$767,760, and the book balance was \$805,208. The entire book balance was covered by federal deposit insurance and/or pledged securities.

Monies require collateral pledged for pool deposits to be held in the Town's name by the trust department of a bank other than the pledging bank; however, during the year the Town permitted collateral on the deposits to be held in the Town's name by the pledging bank's trust department.

**Investments** - The Town is subjected to level 1 obligations of the U. S. Treasury, agencies, and instrumentalities, commercial paper (not A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Rating), bank's acceptance, structure agreements, and the State Treasurer's investment pool. The Town's investments are categorized below to give an indication of the level of risk assumed by the Town on year end. Category 1 includes deposits or investments that are insured or guaranteed by the bank or the securities are held by the Town or its agent in the Town's name. Category 2 includes uninsured and unguaranteed investments for which the securities are held by the broker's or dealer's trust department or agent in the Town's name. Category 3 includes uninsured and unguaranteed investments for which the securities are held by the broker or dealer, or by the trust department or agent but not in the Town's name.

	CATEGORY			CONFIRMED BALANCE	MARKET VALUE	CARRIED FORWARD
	1	2	3			
<b>Cash and Cash Equivalents:</b>						
Operating Accounts	\$ 110,208	\$ 694,999	-	\$ 805,207	\$ 805,208	\$ 767,760
Petty Cash			\$ 287	287	287	287
Total Cash and Cash Equivalents	\$ 110,208	\$ 694,999	\$ 287	\$ 805,501	\$ 805,501	\$ 767,760
<b>Investments Not Subject to Categorization:</b>						
Mutual Funds - U. S. Government Securities				\$ 264,332	\$ 264,332	\$ 264,332
Total Investments				\$ 264,332	\$ 264,332	\$ 264,332
Total Cash and Investments				\$ 1,069,833	\$ 1,069,833	\$ 1,032,092

**TOWN OF WALKER**

Notes to the Financial Statements, Continued  
December 31, 1996

Included in the accompanying Balance Sheet under the caption:

Cash and Cash Equivalents	\$ 278,000
Investments, at Cost	574,987
Restricted Assets, Cash and Investments, at Cost	<u>60,851</u>
	<u>\$ 913,838</u>

**14. Excess Expenditures over Appropriations**

During 1996, the Town of Walker had excess expenditures over budgeted expenditures in the following areas of the General Fund:

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>UNFAVORABLE VARIANCE</u>	VARIANCE AS TO DEBUDGET
General Government	768,126	541,599	(226,527)	2.9%
Parks and Recreation	160,000	668,371	(508,371)	(314.6%)
Deeds	20,125	33,176	(13,051)	(64.9%)

**15. Allowance for Uncollectible Accounts**

At December 31, 1996, the allowance for uncollectible accounts maintainable in the Enterprise Fund is \$37,000.

**Supplemental Information**  
**(Combining and Individual Fund Financial Statements)**

**GENERAL FUND**

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

**TOWN OF MILBURN**  
**GENERAL FUND - BY DEPARTMENT**  
**PERIOD: 12/31**

COMPARING BALANCE SHEET

PERIOD: 12, 1994

FOR COMPARISON PURPOSES FOR PERIOD: 12, 1993

	GENERAL FUND	WATER DEPARTMENT	SEWER DEPARTMENT	PERMANENT FUND	PERMANENT FUND
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 7,485.87	\$ 3,488.33	\$ 597.12	\$ 18,918.88	\$ 29,580.00
Outstanding accounts receivable	-	-	-	-	1,490.00
Prepaid and due	26,852.28	-	-	89,888.88	116,741.00
Materials and supplies	4,478.22	-	-	8,675.88	13,154.00
Property taxes receivable	83,888.87	-	-	22,265.87	106,154.74
Other taxes receivable	88,888.88	-	-	18,888.88	107,777.76
Due from other funds	122,888.88	-	88,888.88	888,888.88	1,100,666.64
Due from other departments	-	-	-	-	1,490.00
Inventory, at cost	-	-	2,121.40	2,121.40	-
<b>TOTAL ASSETS</b>	<b>\$ 348,273.92</b>	<b>\$ 3,488.33</b>	<b>\$ 597.12</b>	<b>\$ 908,712.84</b>	<b>\$ 1,449,333.20</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Due from Other Departments	-	-	-	-	1,490.00
Accounts payable	\$ 22,822.88	\$ 798.81	\$ 68,148.88	\$ 89,888.88	\$ 181,659.45
Accrued salaries and benefits	-	-	181.47	181.47	362.94
Due to other funds	-	88,888.88	888,888.88	888,888.88	1,866,675.64
Deferred interest	-	-	-	-	11,490.00
DEFERRED TAXES	-	-	-	-	11,490.00
<b>TOTAL LIABILITIES</b>	<b>\$ 22,822.88</b>	<b>\$ 88,888.88</b>	<b>\$ 889,117.23</b>	<b>\$ 978,767.23</b>	<b>\$ 1,983,418.44</b>
<b>FUND BALANCE</b>					
Fund Balance	122,888.88	181,659.45	181,659.47	181,659.47	362,941.88
<b>TOTAL FUND BALANCE</b>	<b>\$ 122,888.88</b>	<b>\$ 181,659.45</b>	<b>\$ 181,659.47</b>	<b>\$ 181,659.47</b>	<b>\$ 362,941.88</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 145,711.76</b>	<b>\$ 270,548.33</b>	<b>\$ 1,070,776.70</b>	<b>\$ 1,160,426.70</b>	<b>\$ 1,946,360.32</b>

TOWN OF WILSON  
 FINANCIAL STATEMENT - BY DEPARTMENT  
 SCHEDULE 2  
 COMPARING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2008  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2007

	GENERAL FUND	PAVING DEPARTMENT	SEWER DEPARTMENT	Waterworks only Current Year	Waterworks only Prior Year
<b>REVENUES</b>					
Interest					
Taxes	\$ 444,000.00	-	-	\$ 444,000.00	\$ 414,500.00
Licenses and permits	417,000.00	-	-	417,000.00	380,000.00
Fees and contributions	-	10,000.00	-	10,000.00	10,000.00
Grants	10,000.00	177.11	26,100.00	68,000.00	27,000.00
Other	1,000.00	-	100.00	1,700.11	-
<b>TOTAL REVENUES</b>	<b>1,114,000.00</b>	<b>10,177.11</b>	<b>26,100.00</b>	<b>1,493,000.11</b>	<b>1,000,500.00</b>
<b>EXPENDITURES</b>					
Current Operations					
Water general operations	141,000.00	-	-	141,000.11	100,000.00
Highways and streets	-	-	100,000.00	100,000.11	100,000.00
Fees and contributions	-	10,000.11	-	10,000.11	10,000.00
Capital Outlay					
Water general operations	60,000.00	-	-	60,000.00	100,000.00
Highways and streets	-	-	100,000.00	100,000.11	100,000.00
Fees and contributions	-	1,000.00	-	1,000.00	1,000.00
Other services					
Water services	44,000.00	-	-	44,000.00	60,000.11
<b>TOTAL EXPENDITURES</b>	<b>245,000.00</b>	<b>11,000.11</b>	<b>100,000.00</b>	<b>446,000.22</b>	<b>4,000,000.11</b>
Change in fund balance of revenues over expenditures	869,000.00	(9,823.00)	161,100.00	1,047,000.00	5,000,500.00
<b>OTHER FINANCIAL SOURCE CHANGES</b>					
Special Use Transfers to Operating Transfers to	14,000.00	10,000.00	600,000.00	111,000.00	600,000.00
Operating Transfers to	600,000.00	-	-	144,000.00	600,000.00
<b>TOTAL OTHER FINANCIAL SOURCE CHANGES</b>	<b>614,000.00</b>	<b>10,000.00</b>	<b>600,000.00</b>	<b>255,000.00</b>	<b>1,200,000.00</b>
Change in fund balance of revenues over expenditures and other financial sources	1,497,000.00	1,000.00	761,100.00	1,302,000.00	6,201,000.00
Net increase or decrease at year	1,497,000.00	1,000.00	761,100.00	1,302,000.00	6,201,000.00
<b>TOTAL BALANCE AT END OF YEAR</b>	<b>\$ 1,497,000.00</b>	<b>\$ 1,000.00</b>	<b>\$ 761,100.00</b>	<b>\$ 1,302,000.00</b>	<b>\$ 6,201,000.00</b>

**TOWN OF WILKES**  
**GENERAL FUND**  
**SCHEDULE 3**  
**FINANCIALS BY FUND TYPE**

December 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 7,183.07	\$ 24,121.56
Treasury Invt	49,888.00	56,120.00
Investment securities	1,119.00	1,119.00
Property taxes receivable	20,189.97	18,121.00
Other taxes receivable	55,194.00	66,111.00
Due from other funds	441,888.00	601,121.00
<b>TOTAL ASSETS</b>	<u>\$ 616,362.04</u>	<u>\$ 767,613.56</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Due from State Govt General	\$ 11,122.00	\$ 11,122.00
Accounts payable	-	1,121.00
Amount advanced and received	-	-
<b>TOTAL LIABILITIES</b>	<u>\$ 11,122.00</u>	<u>\$ 12,243.00</u>
<b>FUND BALANCE</b>		
Fund balance	\$ 605,240.04	\$ 755,370.56
Unexpended	-	-
<b>TOTAL FUND BALANCE</b>	<u>\$ 605,240.04</u>	<u>\$ 755,370.56</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 616,362.04</u>	<u>\$ 767,613.56</u>

**TOWN OF WILSON**  
**GENERAL FUND**  
**SCHEDULE 4**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**ORGANIC TO FUND BALANCE--GENERAL FUND MONIES AND FUNDS**

Year Ended December 31, 2000  
 With Comparison for Actual Account for the Year Ended December 31, 1999

	2000		2000 Percentage Change/Increase	
	Budget	Actual	(Decrease)	(%)
<b>REVENUES</b>				
<b>PROPERTY</b>				
Taxes	\$ 477,000.00	\$ 484,343.00	\$ 7,343.00	1.5%
Licenses and permits	180,000.00	187,447.75	\$ 7,447.75	4.1%
Water (Revenue)	20,000.00	20,000.00	\$ 0.00	0.0%
Interest	100.00	1,000.00	\$ 900.00	900.0%
<b>TOTAL REVENUES</b>	<b>677,000.00</b>	<b>692,790.75</b>	<b>15,790.75</b>	<b>2.3%</b>
<b>EXPENSES</b>				
<b>GENERAL</b>				
Office general expenses	500,000.00	500,000.00	\$ 0.00	0.0%
Capital outlay	50,000.00	51,074.00	\$ 1,074.00	2.1%
Debt Service	50,000.00	54,000.00	\$ 4,000.00	8.0%
<b>TOTAL EXPENDITURES</b>	<b>600,000.00</b>	<b>605,074.00</b>	<b>5,074.00</b>	<b>.8%</b>
Excess (deficiency) of revenues over expenditures	77,000.00	87,716.75	\$ 10,716.75	13.9%
<b>OTHER FINANCIAL ASSISTANCE (GAINS)</b>				
Operation Transfers In	50,000.00	14,000.00	\$ 36,000.00	72.0%
Special Use Transfers In	100,000.00	100,000.00	\$ 0.00	0.0%
<b>TOTAL OTHER FINANCIAL ASSISTANCE (GAINS)</b>	<b>150,000.00</b>	<b>114,000.00</b>	<b>36,000.00</b>	24.0%
Excess (deficiency) of revenues over expenditures and other financial assistance	\$ 27,000.00	\$ 13,716.75	\$ 13,283.25	49.2%
Fund balances at beginning of year	-	\$ 0.00	\$ 0.00	-
Fund balances at end of year	\$ 27,000.00	\$ 13,716.75	\$ 13,283.25	49.2%



STATE OF CALIFORNIA  
 PUBLIC  
 UTILITIES  
 COMMISSION BALANCE SHEET

December 31, 1999 and 1998

	1999	1998
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,188,000	\$ 44,591,114
Accounts receivable	-	1,151,750
Prepaid expenses	-	4,150
<b>TOTAL ASSETS</b>	<b>\$ 2,188,000</b>	<b>\$ 45,787,014</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 798,000	\$ 4,524,114
Due to other funds	10,684,000	1,151,750
<b>TOTAL LIABILITIES</b>	<b>\$ 11,482,000</b>	<b>\$ 5,675,864</b>
<b>FUND BALANCE</b>		
Fund balance	(8,294,000)	(8,294,000)
<b>TOTAL FUND BALANCE</b>	<b>(8,294,000)</b>	<b>(8,294,000)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,188,000</b>	<b>\$ 37,492,950</b>

UNITED AIR LINES  
 COMPANY  
 MEMPHIS, TENN.  
 STATEMENT OF REVENUES, EXPENDITURES  
 FINANCIAL STATEMENTS—OTHER FINANCIAL STATEMENTS AND ACCOUNTS

Year Ended December 31, 1955  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 1954

	1955		1954	
	Debit	Credit	Percentage— 1955 to 1954	(Debit)
<b>REVENUES</b>				
Revenue				
TICKETS AND COLLECTIONS	\$ 29,000.00	\$ 19,194.00	66.19%	\$ 10,106.00
Maintenance	-	117.00	100.00%	117.00
<b>TOTAL REVENUES</b>	<u>29,000.00</u>	<u>19,311.00</u>		<u>10,223.00</u>
<b>EXPENSES</b>				
Current Expenses				
TICKETS and collection	29,000.00	27,445.00	94.64%	27,445.00
Maintenance	-	1,113.00	94.64%	1,113.00
<b>TOTAL CURRENT EXPENSES</b>	<u>29,000.00</u>	<u>28,558.00</u>		<u>28,558.00</u>
Excess (deficiency) of revenues over expenditures	<u>(0.00)</u>	<u>753.00</u>	100.00%	<u>753.00</u>
<b>Other Financial Statement Items</b>				
Operating Expenses In	12,000.00	29,000.00	241.67%	17,000.00
<b>TOTAL OTHER FINANCIAL STATEMENT ITEMS</b>	<u>12,000.00</u>	<u>29,000.00</u>		<u>17,000.00</u>
Excess (deficiency) of revenues over expenditures and other financial items	<u>0.00</u>	<u>(1,405.00)</u>	100.00%	<u>(1,405.00)</u>
<b>Field Balance at beginning of year</b>	-	19,493.00	100.00%	19,493.00
<b>Field Balance at end of year</b>	\$ 0.00	\$ 18,088.00	92.75%	\$ 18,088.00

STATE OF MICHIGAN  
 DEPARTMENT OF TREASURY  
 SCHEDULE 1  
 FINANCIAL STATEMENT SUMMARY

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 697,400	\$ 6,191,700
Due from other funds	15,489,200	-
Due from other governments	-	6,129,500
Inventory, at cost	2,483,000	-
	<u>18,669,600</u>	<u>12,321,200</u>
<b>TOTAL ASSETS</b>	<b>\$ 18,669,600</b>	<b>\$ 18,321,500</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Due from other funds received		
Accounts payable	\$ 10,488,000	\$ 10,000,000
Accounts receivable and payable	123,070	123,070
Due to other funds	696,488,000	696,488,000
Deferred Revenue		
Unearned revenue	-	24,000,000
	<u>697,100,000</u>	<u>696,631,000</u>
<b>TOTAL LIABILITIES</b>	<b>697,100,000</b>	<b>696,631,000</b>
<b>FUND BALANCE</b>		
Fund Balance		
Unassigned	(200,000,000)	(200,000,000)
	<u>(200,000,000)</u>	<u>(200,000,000)</u>
<b>TOTAL FUND BALANCE</b>	<b>(200,000,000)</b>	<b>(200,000,000)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 18,669,600</b>	<b>\$ 18,321,500</b>

**UNIT OF MASSACHUSETTS  
FINANCIAL REPORT**  
**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE—GENERAL FUND**

YEAR ENDED DECEMBER 31, 1998  
With Comparative Budget Amounts for the Year Ended December 31, 1997

	1998			
	Budget	Actual	Percentage Expendable Fundamental	1997 Actual
<b>REVENUES</b>				
License				
Registration	\$ 8,000,000	\$ 88,880,000	\$ 88,880,000	\$ 8,173,200
Interest	-	101,000	101,000	-
<b>TOTAL REVENUES</b>	<u>8,000,000</u>	<u>89,890,000</u>	<u>89,981,000</u>	<u>8,173,200</u>
<b>EXPENDITURES</b>				
Current Operations				
Highways and Streets	274,000,000	288,800,000	288,800,000	282,144,000
Capital Outlay	887,000,000	900,000,000	900,000,000	900,000,000
Highways and Streets	541,000,000	588,800,000	588,800,000	582,144,000
<b>TOTAL EXPENDITURES</b>	<u>1,402,000,000</u>	<u>1,488,800,000</u>	<u>1,488,800,000</u>	<u>1,484,288,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,394,000,000)</u>	<u>\$ (1,398,910,000)</u>	<u>\$ (1,398,819,000)</u>	<u>\$ (1,311,088,000)</u>
<b>TRANSFERS FROM OTHER FUNDS</b>				
Special Tax Revenue to				
Special Tax Revenue to	441,000,000	448,000,000	448,000,000	441,000,000
<b>TOTAL TRANSFERS FROM OTHER FUNDS</b>	<u>441,000,000</u>	<u>448,000,000</u>	<u>448,000,000</u>	<u>441,000,000</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>\$ (953,000,000)</u>	<u>\$ (950,910,000)</u>	<u>\$ (950,819,000)</u>	<u>\$ (870,088,000)</u>
Fund balance at beginning of year	-	988,000,000	988,000,000	884,000,000
Fund balance at end of year	<u>\$ (953,000,000)</u>	<u>\$ (950,910,000)</u>	<u>\$ (950,819,000)</u>	<u>\$ (870,088,000)</u>

**STATE OF MICHIGAN**  
**DEPARTMENT OF TREASURY**  
**BONDING FUND**  
**CURRENT BALANCE SHEET**

December 31, 1993  
 With Comparative Totals for December 31, 1992

	1993 AND PRIOR YEARS	1992 FUND	RESTRICTION ONLY CURRENT YEAR	RESTRICTION ONLY PRIOR YEAR
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 288,284	\$ 4,107	\$ 288,284	\$ 4,107
Investments, at cost	578,887	-	578,887	1,267,888
Contract accounts receivable	208,888	-	208,888	267,290
Miscellaneous receivables	243	6,124	2,499	1,704
Inventory at FIFO cost	105,124	25,421	105,124	27,243
Due from other funds	667,568	18,000	667,568	297,598
Due from other governments	1,200	-	1,200	154
(PROPERTY) AT COST	78,488	4,888	78,488	26,232
Prepaid expenses	13,548	488	13,547	24,247
Other assets	243	-	243	243
<b>Total Current Assets</b>	<u>2,495,405</u>	<u>48,044</u>	<u>2,709,244</u>	<u>2,477,506</u>
<b>Restricted Assets</b>				
Cash and cash equivalents	170,240	138,720	170,240	138,720
<b>Total Restricted Assets</b>	<u>170,240</u>	<u>138,720</u>	<u>170,240</u>	<u>138,720</u>
<b>Fund Assets</b>				
Cash and cash equivalents	2,778,408	1,298,311	2,879,484	2,616,226
<b>Total Fund Assets</b>	<u>2,778,408</u>	<u>1,298,311</u>	<u>2,879,724</u>	<u>2,616,226</u>
<b>Other Assets</b>				
Other assets	5,185	-	5,185	1,181
<b>Total Other Assets</b>	<u>5,185</u>	<u>-</u>	<u>5,185</u>	<u>1,181</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,774,038</u>	<u>\$ 1,444,835</u>	<u>\$ 3,779,193</u>	<u>\$ 3,113,633</u>

**FORM OF FINANCIAL STATEMENTS FOR  
COMMON BALANCE SHEET**

November 30, 1956

With Comparative Totals for November 30, 1955

	1955 1956	1955 1956	1955 1956	1955 1956
	1955	1956	1955	1956
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Debt (from prior periods)				
Accounts payable	\$ 171,340	\$ 26,100	\$ 181,000	\$ 179,400
Accrued salaries and benefits	1,470	-	1,470	11,400
Due to other funds	181,000	97,000	181,000	179,000
Unsettled Accounts	181,000	-	181,000	179,000
Reserve for vacation pay	1,000	6,000	1,000	1,000
<b>Total Debt (from Prior Periods)</b>	<b>435,810</b>	<b>129,100</b>	<b>445,470</b>	<b>449,800</b>
Debt (from prior periods)				
State Income payable	6,000	6,000	6,000	6,000
State payables	17,000	20,000	17,000	-
<b>Total Debt (from Prior Periods)</b>	<b>23,000</b>	<b>26,000</b>	<b>23,000</b>	<b>6,000</b>
<b>Long-Term Liabilities</b>				
Capital lease obligations	51,700	-	51,700	51,700
Notes payable	941,000	940,000	1,020,000	1,020,000
<b>Total Long-Term Liabilities</b>	<b>992,700</b>	<b>940,000</b>	<b>1,071,700</b>	<b>1,071,700</b>
<b>TOTAL LIABILITIES</b>	<b>1,451,510</b>	<b>1,095,100</b>	<b>1,540,170</b>	<b>1,527,500</b>
<b>FUND EQUITY</b>				
Unrestricted Capital				
Unrestricted Capital	794,000	88,000	800,000	800,000
<b>Total Unrestricted Capital</b>	<b>794,000</b>	<b>88,000</b>	<b>800,000</b>	<b>800,000</b>
Restricted Reserves				
Reserve for bond retirement	251,000	70,000	270,000	211,000
Reserve for contingencies	50,000	10,000	50,000	10,000
Reserve for investment insurance	50,000	1,000	50,000	-
Insurance	1,400,000	6,940,000	4,000,000	4,000,000
<b>Total Restricted Reserves</b>	<b>1,751,000</b>	<b>6,950,000</b>	<b>4,370,000</b>	<b>4,221,000</b>
<b>TOTAL FUND EQUITY</b>	<b>1,445,000</b>	<b>7,038,000</b>	<b>4,670,000</b>	<b>5,021,000</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 1,451,510</b>	<b>\$ 7,038,100</b>	<b>\$ 1,540,170</b>	<b>\$ 5,027,500</b>

**Table of Contents**  
**APPENDIX VIII**  
**CONTENTS**  
**COMBINED STATEMENT OF FINANCIAL POSITION**  
**AND CHANGES IN FINANCIAL POSITION**

Year ended December 31, 1976  
 AND COMPARATIVE FINANCIAL POSITION AND YEAR ENDED DECEMBER 31, 1975

	1976	1975	1976	1975
	(\$ 000,000)	(\$000,000)	(\$ 000,000)	(\$ 000,000)
<b>OPERATING REVENUES</b>				
Business service fees	\$ 211,000	\$ 200,000	\$ 200,000	\$ 211,000
Maintenance	195,000	-	195,000	-
Charge for services	1,000,000	-	1,000,000	-
Monthly charges	95,000	-	95,000	-
Maintenance	-	1,000	-	1,000
Operating revenues in	-	-	-	-
<b>Total operating revenues</b>	<b>2,001,000</b>	<b>201,000</b>	<b>2,001,000</b>	<b>212,000</b>
<b>Total operating expenses</b>	<b>2,000,110</b>	<b>199,100</b>	<b>2,000,110</b>	<b>210,900</b>
<b>OPERATING EXPENSES</b>				
Salaries	80,000	-	80,000	-
Wages and salaries	800,000	-	800,000	-
Salaries	200,000	10,000	200,000	10,000
Travel costs and incidentals	100,000	11,000	100,000	11,000
Utilities	-	200	-	200
Real estate expenses	-	-	-	-
Depreciation	100,000	100,000	100,000	100,000
Insurance	10,000	1,000	10,000	1,000
Legal and professional fees	10,000	1,000	10,000	1,000
Maintenance	10,000	1,000	10,000	1,000
Office supplies	10,000	-	10,000	-
Transport	10,000	10	10,000	10
Office repair and maintenance	100,000	100,000	100,000	100,000
Telephone	5,000	-	5,000	-
Utilities and telephone	10,000	10,000	10,000	10,000
Office supplies	10,000	10,000	10,000	10,000
<b>Total operating expenses</b>	<b>1,999,890</b>	<b>199,100</b>	<b>1,999,890</b>	<b>210,900</b>
<b>Operating income</b>	<b>910,110</b>	<b>1,900</b>	<b>910,110</b>	<b>1,100</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Nonoperating revenues	10,000	10,000	10,000	10,000
Nonoperating expenses	(100)	100,000	(100,000)	100,000
<b>Total Nonoperating revenues (expenses)</b>	<b>9,900</b>	<b>100,000</b>	<b>9,900</b>	<b>110,000</b>

**TRIMBLE COMPANY**  
**CONDENSED FINANCIAL STATEMENTS**  
**THIRD QUARTER AND YEAR-TO-DATE**  
**FINANCIAL STATEMENTS OF OPERATIONS, CONTINUED**  
**ALL AMOUNTS IN HUNDREDS OF DOLLARS**

Year Ended December 31, 2009  
 With Comparative Annual Amounts For Year Ended December 31, 2008

	2009 THIRD QUARTER YTD	2008 THIRD YTD	Percentage Change Current Year	Revenue YTD '08
Income before operating expenses	\$ 104,873	\$ 150,544	(30.3)%	\$ 376,130
Operating expenses	-	850,144	-	1,000,000
Operating Income/loss	\$ 104,873	\$ -	-	\$ 1,000,000
Other operating activities	100,000	900,100	10.0%	1,000,000
Net Income	\$ 204,873	\$ 900,100	(77.4)%	\$ 2,000,000
Adjusted Operating Profit Before beginning of year	\$ 1,204,873	\$ 1,000,100	19.9%	\$ 1,000,000
Adjusted Operating Profit Before end of year	\$ 1,704,873	\$ 1,000,100	70.4%	\$ 1,000,000



**STATE OF MICHIGAN  
THE AUDITOR'S REPORT  
PERIOD 11  
COMPARATIVE BALANCE SHEET**

December 31, 1944 and 1943

	1944	1943
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 144,346.53	\$ 111,477.40
Accounts, in cash	171,887.37	1,131,161.45
Accounts receivable	222,000.00	221,475.00
Prepaid expenses	125.00	75.00
Unclaimed property	224,249.80	224,249.80
Due from other funds	107,249.27	105,131.49
Due from other governments	1,184.00	441.00
Inventory, in stock	75,000.00	40,141.40
Financial assets	11,100.00	11,100.00
Other assets	143.00	143.00
<b>Investment assets</b>		
Debt and cash equivalents	143,000.00	143,000.00
<b>Fixed Assets</b>		
Fixed assets	2,177,000.07	2,104,111.12
<b>Other Assets</b>		
Other assets	1,262.50	1,262.50
<b>TOTAL ASSETS</b>	\$ 4,111,936.47	\$ 3,897,951.18
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Due to other State funds		
Accounts payable	\$ 171,180.00	\$ 221,111.11
Accounts receivable and interest	2,400.00	11,111.11
Due to other funds	222,000.00	221,475.00
Accounts payable	157,887.40	174,491.40
Accounts receivable payable	1,184.00	441.11
Due to other State funds		
State insurance payable	1,443.00	6,111.11
Bonds payable	11,544.00	—
Michigan State Employees		
Capital source obligations	50,000.00	50,000.00
Bonds available	550,000.00	560,000.00
<b>TOTAL LIABILITIES</b>	\$ 1,258,144.40	\$ 1,584,351.74

**FORM OF BALANCE SHEET  
AND STATEMENT OF  
EQUITIES OF  
CORPORATE BALANCE SHEET**

**PERIOD ENDING 12/31/1990 AND 1989**

	<u>1990</u>	<u>1989</u>
<b>EQUITY</b>		
Contributed Capital		
Authorized Capital		
Issued Capital	\$ 100,000.00	\$ 100,000.00
Premium on Issuance		
Reserve for Bond Retirement	100,000.00	100,000.00
Reserve for Contingencies	50,000.00	50,000.00
Reserve for Intangibles	50,000.00	-
Reserves	1,400,000.00	1,450,000.00
	<u>1,650,000.00</u>	<u>1,600,000.00</u>
<b>TOTAL EQUITY</b>	<u>1,650,000.00</u>	<u>1,600,000.00</u>
<b>TOTAL ASSETS AND TOTAL EQUITY</b>	<u>\$ 4,730,000.00</u>	<u>\$ 4,800,000.00</u>

TRUST OF WELLES  
AND ANN WELLES TRUST

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS DURING PERIOD FROM JANUARY 1, 1999  
TO DECEMBER 31, 1999

Trust created pursuant to will of Mrs. Ann Welles, dated  
March 22, 1934, as amended, and Trust Agreement dated December 21, 1998

	1999		1998	
	Dollars	Actual	Revised	Actual
<b>OPERATING REVENUES</b>				
Interest	\$ 56,500.00	\$ 53,000.00	\$ 50,000.00	\$ 4,900.00
Charges for services	1,795,000.00	1,695,000.00	1,695,000.00	1,677,500.00
Other charges	60,000.00	61,000.00	61,000.00	60,000.00
Operating income	-	-	-	33,400.00
<b>Total operating revenues</b>	<b>1,911,500.00</b>	<b>1,749,000.00</b>	<b>1,746,000.00</b>	<b>1,775,800.00</b>
<b>OPERATING EXPENSES</b>				
Interest	66,000.00	64,000.00	64,000.00	64,000.00
General gas purchases	325,000.00	344,000.00	339,000.00	344,000.00
Utilities	283,000.00	311,000.00	309,000.00	311,000.00
Health care and benefits	83,000.00	100,000.00	80,000.00	80,000.00
Real estate expenses	-	-	-	4,000.00
Depreciation	21,000.00	100,000.00	100,000.00	100,000.00
Insurance	30,000.00	34,000.00	33,000.00	34,000.00
Legal and professional fees	15,000.00	14,000.00	14,000.00	14,000.00
Maintenance	10,000.00	10,000.00	10,000.00	11,000.00
Office supplies	13,000.00	11,000.00	11,000.00	11,000.00
Travel	10,000.00	11,000.00	11,000.00	11,000.00
Office copy and reproduction	110,000.00	100,000.00	100,000.00	100,000.00
Salaries	1,000.00	5,000.00	10,000.00	1,000.00
Utilities and telephone	14,000.00	14,000.00	14,000.00	14,000.00
Vehicle expense	14,000.00	14,000.00	14,000.00	14,000.00
<b>Total operating expenses</b>	<b>1,119,000.00</b>	<b>1,790,000.00</b>	<b>1,681,000.00</b>	<b>1,681,000.00</b>
<b>Operating income</b>	<b>792,500.00</b>	<b>-69,000.00</b>	<b>665,000.00</b>	<b>94,800.00</b>
<b>Nonoperating revenues</b>				
Dividends	60,000.00	60,000.00	60,000.00	60,000.00
Interest	100.00	100.00	100.00	100.00
Nonoperating expenses	-	(200.00)	(200.00)	200.00
<b>Total nonoperating revenues</b>	<b>60,100.00</b>	<b>59,900.00</b>	<b>60,100.00</b>	<b>60,300.00</b>

FORM NO. 990-SS

2010 990-BE STATE FORM

SCHEDULE D

STATEMENT OF RECEIPTS, EXPENSES AND

CHANGES IN NET ASSETS (INDICATE WHETHER FROM BUSINESS AND OTHER)

Tax-exempt recipient: 00-0000

With Comparative Annual Receipts For Year Ended December 31, 2009

	2009		Reclassification Possible \$000000000000	2008 Receipts \$000000
	Budget	Actual		
Income before operating expenses	\$ 477,011.00	\$ 444,970.00	\$ 291,442.00	\$ 441,100.00
Operating expenses				
Depreciation Expense for				
Operating facilities net	188,400.00	177,000.00	177,000.00	187,100.00
Total operating expenses	188,400.00	177,000.00	177,000.00	187,100.00
Net income	288,611.00	267,970.00	114,442.00	254,000.00
Adjusted Receipts as beginning of year	-	1,124,320.00	1,124,320.00	1,124,320.00
Adjusted Receipts as end of year	\$ 288,611.00	\$ 1,392,290.00	\$ 1,238,762.00	\$ 1,278,320.00

STATE OF WISCONSIN  
 1980  
 SCHEDULE 11  
 COMPARATIVE BALANCE SHEET

December 31, 1980 and 1979

	1980	1979
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	4,977.00	1,141.00
Investments - nonresidential	1,174.00	1,429.00
Retained on long term	11,493.00	11,493.00
Due from other funds	14,940.00	20,171.00
Inventory, at cost	4,400.00	1,101.00
Prepaid expenses	489.00	441.00
Investment income	134,139.40	124,161.00
Cash and cash equivalents	134,139.40	124,161.00
<b>Fixed Assets</b>		
Land	5,154,104.00	5,091,171.78
<b>TOTAL ASSETS</b>	5,164,104.00	5,211,171.78
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Due from other state agencies		
Accounts payable	14,386.00	17,191.00
Deferred revenues and interest	-	392.00
Due to other funds	17,326.00	11,176.00
Accumulated revenues payable	1,100.00	1,100.00
Due from State Equity Account		
State income payable	1,070.00	1,100.00
State payroll	11,000.00	-
Due from Institutions		
Bonds payable	441,000.00	441,000.00
<b>TOTAL LIABILITIES</b>	474,882.00	911,859.00

FORM NO. 990  
**990B**  
**SCHEDULE B**  
**CONTRIBUTOR BALANCE SHEET**

December 31, 1994 and 1993

1994

1993

**Assets**

**Contributed Capital**

Contributed Capital	\$ 84,484.00	\$ 84,484.00
Retained Earnings	71,189.00	-
Reserve for Bad Debts	41,943.00	-
Reserve for Contingencies	4,896.00	-
Reserve for Investments	1,743,488.00	-
Reserve		8,851,488.00

**TOTAL ASSETS**

\$ 1,975,890.00

**TOTAL LIABILITIES AND FUND EQUITY**

\$ 1,975,890.00

STATE OF MICHIGAN  
 DEPARTMENT OF REVENUE, EXPENSES AND  
 CONTROL OF FINANCIAL MATTERS UNDER LEGISLATIVE AUTHORITY

FISCAL YEAR ENDING JUNE 30, 1954  
 With Comparison Fiscal Account for Year Ending November 30, 1953

	1954		Comparison— Fiscal Account for November 30, 1953	
	Budget	Actual	Actual	Difference
<b>OPERATING EXPENSES</b>				
Administrative Services from Municipalities	\$ 200,000.00	\$ 200,041.43	\$ 200,000.00	\$ 41.43
	5,250.00	6,070.00	5,000.00	70.00
<b>TOTAL Operating Expenses</b>	<b>205,250.00</b>	<b>206,111.43</b>	<b>205,000.00</b>	<b>111.43</b>
<b>OPERATING EXPENSES</b>				
Salaries	60,000.00	60,041.00	60,000.00	41.00
General office and supplies	20,000.00	20,100.00	20,000.00	100.00
Advertising	100.00	111.38	100.00	11.38
Supplies	—	100,100.00	100,100.00	—
Insurance	1,100.00	1,100.00	1,100.00	—
Travel and transportation from municipalities	1,100.00	1,101.00	1,100.00	1.00
Postage	5,100.00	5,000.00	5,100.00	100.00
Printing	—	10.00	10.00	—
Public works and maintenance	100,100.00	100,100.00	100,100.00	—
Miscellaneous and sundries	60,000.00	60,000.00	60,000.00	—
Vehicle expense	5,100.00	11,000.00	10,000.00	1,000.00
<b>Total operating expenses</b>	<b>191,400.00</b>	<b>191,453.20</b>	<b>191,400.00</b>	<b>53.20</b>
<b>Operating Income</b>	<b>11,850.00</b>	<b>14,658.23</b>	<b>13,600.00</b>	<b>1,058.23</b>
<b>OPERATING INCOME (DEFICIT)</b>				
<b>Operating Income</b>				
Salaries	1,000.00	1,070.00	1,070.00	70.00
<b>Total Operating Expenses</b>	<b>1,000.00</b>	<b>1,070.00</b>	<b>1,070.00</b>	<b>70.00</b>
<b>Income before operating transfers</b>	<b>11,850.00</b>	<b>13,588.23</b>	<b>12,530.00</b>	<b>1,058.23</b>
<b>OPERATING TRANSFERS</b>				
Operating transfers to Revolving Committee on Municipalities Expense	121,000.00	121,000.00	121,000.00	—
Insurance expense	100,000.00	100,000.00	100,000.00	—

**STATE OF MICHIGAN**  
**1938**  
**SCHEIDT 14**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**RESERVE OR DEFICIT (SURPLUS) FUND BALANCE AND APPROPRIATIONS**

**Year Ended December 31, 1938**  
**With Comparative Actual Results for Year Ended December 31, 1937**

	1938		1937	
	Budget	Actual	Percentage Excess or Deficiency	Percent Change
Total revenues available	\$ 10,125,000	\$ 10,700,000	6.72%	6.72%
Net income	10,125,000	10,688,141	5.71%	5.71%
Reserve balance at beginning of year	0	1,400,000.00	1,400,000.00	100.00%
Reserve balance at end of year	0	1,400,000.00	1,400,000.00	100.00%



TOWN OF WALKER  
UTILITY ENTERPRISE FUND  
SCHEDULE OF CHANGES IN ASSETS RESTRICTED  
FOR REVENUE BOND DEBT SERVICE

For the Year Ended December 31, 2008

	BOND INTEREST AND REDEMPTIONS	BOND ISSUANCE	BOND CONTINGENCY	TOTAL
Cash and Investments at Beginning of Year	\$ 96,701	\$ 91,149	\$ 94,792	\$282,642
Cash Receipts:				
Transfer from Operating Cash	\$ 79,144	\$ 11,407	\$ 4,750	\$ 95,301
Interest Received	<u>1,721</u>	<u>1,400</u>	<u>1,185</u>	<u>4,306</u>
Total Cash Receipts	\$ 80,865	\$ 12,807	\$ 5,935	\$ 99,607
Total Cash and Investments Available	\$177,566	\$103,956	\$100,727	\$382,249
Cash Disbursements:				
Principal Payments Interest Payments	\$ 17,487	\$ 0	\$ 0	\$ 17,487
	<u>1,400</u>	<u>14,000</u>	<u>0</u>	<u>15,400</u>
Total Cash Disbursements	\$ 18,887	\$ 14,000	\$ 0	\$ 32,887
Cash and Investments at End of Year	<u>\$158,679</u>	<u>\$89,956</u>	<u>\$100,727</u>	<u>\$349,362</u>

## TOWN OF WALKER

SCHEDULE OF MAYOR AND BOARD OF ALDERMEN AND  
COMPENSATION FEES

For the Year Ended December 31, 1996

<u>NAME/ADDRESS/TELEPHONE</u>	<u>TERM OF SERVICE</u>	<u>COMPENSATION</u>
Malcolm Grimes, Mayor 12094 Ponderosa Lane Walker, Louisiana 70780 Telephone #863-8344	01/01/96 - 12/31/96	\$ 31,800
Melvin Brown, Alderman P. O. Box 213 Walker, Louisiana 70780 Telephone #863-8344	01/01/96 - 12/31/96	2,400
Don Townsend, Alderman 8036 Shellford Avenue Walker, Louisiana 70780 Telephone #863-8311	01/01/96 - 12/31/96	2,500
Ear Feltz, Alderman 2972 E. Palmetto Street Walker, Louisiana 70780 Telephone #863-8654	01/01/96 - 12/31/96	2,500
Rocky Carl, Alderman 2971 Rocky Drive Walker, Louisiana 70780 Telephone #863-3638	01/01/96 - 12/31/96	2,500
Bolton Ltd., Alderman 1217 Rocky Drive Walker, Louisiana 70780 Telephone #863-6389	01/01/96 - 12/31/96	2,500
		<u>\$40,000</u>

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

**LEON J. CHUTE**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE  
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH INDEPENDENT AUDITING STANDARDS**

**The Honorable Mayor and Members  
of the Board of Aldermen  
Walker, Louisiana**

I have audited the general purpose financial statements of the Town of Walker, Louisiana, as of and for the year ended December 31, 1996 and have issued my report thereon dated May 29, 1997.

I conducted my audit in accordance with generally accepted auditing standards and Governmental Accounting Standards, issued by the Comptroller General of the United States; these standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements.

The management of the Town of Walker, Louisiana is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's policies 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, certain irregularities may occur and not be detected. Also, projections 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 my audit of the general purpose financial statements of the Town of Walker for the year ended December 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

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

Reportable conditions were noted in the following areas:

**FROM YEAR FORWARD**

**REVENUES, RECEIVABLES AND RECEIPTS**

**FININGS**

During my current year audit, I noted a lack of segregation of duties in collection and recording of fines, bonds and property tax. The same individual collected the fines, prepared and made deposits and recorded collections in the cash receipts journal.

The individual also maintains the ticket log and property tax rolls. The cash receipts journal and the deposit slips were also recorded in the Town's accounting department for recording in the general ledger and for reconciling the cash receipts.

During 1996, the police department, which collects fines, bonds and property taxes, moved to a new location. Previously, the police department was located in the town hall building.

#### **RECOMMENDATION:**

I recommend that the Town implement procedures to collect fees at a central location at the Town Hall. The individual(s) at the town hall would prepare a list of cash receipts and send the list to the police departments so that the papers would be given proper credit of payment.

#### **MANAGEMENT'S RESPONSE:**

In a letter dated June 4, 1996, Management states, "The Town of Walker has a small staff and has hired an additional person at The Walker Police Department to assist the police staff with collections, tickets, infractions and court duties. This has also supported the police department operations and duties from the Town Hall duties. I have no means of collecting fines at the Town Hall for the police department especially when all court records and information concerning these fines and cases are housed at the police department."

However, I will instruct the police personnel to have one person collect the fines and taxes and the other person record fines, tickets and property taxes while the third staff at Town Hall will record in the general ledger the cash receipts."

#### **CURRENT YEAR STATUS:**

This prior year reportable condition has been resolved.

### **PROPERTY AND EQUIPMENT**

#### **FINDING:**

As in the prior year, I noted that a detailed subsidiary ledger of all fixed assets was not being maintained by the Town.

#### **RECOMMENDATION:**

I again recommend that the Town prepare a detailed computerized property and equipment subsidiary ledger.

#### **MANAGEMENT'S RESPONSE:**

In a letter dated June 4, 1996, Management states, "A bookkeeper has been assigned the duties of keeping a detailed subsidiary ledger of all property and equipment purchased. He is required to keep the information on computer and will be updated as needed."

#### **CURRENT YEAR STATUS:**

The town has made some improvements and is evaluating the various fixed asset computer software. It is the town's intention to acquire software and computerize the asset listing.

#### **FINDING:**

During the current year audit, it was noted that a construction contract had a change in the work to be performed and a change in the cost but no formal change order was approved. However, the bill board did appear the contractor's total invoice price to payment.

#### **RECOMMENDATION:**

I recommend that, as required by Louisiana's public bid and procurement laws that any change order pertaining to public work, not required to be put out for public bid, shall either be requested in the best interest of the public entity or be set by the public bid. When the change order is requested, the public entity shall require that said change order be fully documented and itemized as to costs, including material quantities, material costs, taxes, insurance, employee benefits, other related costs, profit and overhead. When certain unit prices are contained in the initial contract, no deviation shall be allowed in computing negotiated change order costs.

#### **MANAGEMENT'S RESPONSE:**

In a letter dated June 4, 1996, Management states, "Any change of cost from the original contract will require the council to approve the change order prior to the scope of work changing and the cost of the change. The Town Council was aware of all changes but it was not documented in a change order. Change orders will be approved in the future."

**GENERAL FINDINGS:**

The work included a detailed change order preparation and approval process. There were no additional findings relating to the matter.

A **material weakness** is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the 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.

My consideration of the internal control structure conditions, separately discloses 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, I believe none of the reportable conditions described above is a material weakness.

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

  
Leroy J. Christy  
Chief Public Accountant, APAC  
May 26, 1997

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

**LEROY J. CRUZ**

CERTIFIED PUBLIC ACCOUNTANT, CPA

POST OFFICE BOX 204, WALKER, LOUISIANA 70580-0204 TEL: 337-567-1122

The Honorable Mayor and Members  
of the Board of Aldermen  
Walker, Louisiana

I have audited the general purpose financial statements of the Town of Walker, Louisiana, as of and for the year ended December 31, 1996, and have issued my report thereon dated May 28, 1997.

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

Compliance with laws, regulations, contracts, and grants applicable to the Town of Walker, 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 misstatements, I performed tests of the Town's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of my audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed the following instances of noncompliance that are required to be reported herein under Government auditing standards for which the ultimate resolution cannot presently be determined. Accordingly, no provision for any liability that may result has been recognized in the Town of Walker, Louisiana's 1996 financial statements.

**PIVOT POINT FINDINGS**

**FINDING:**

As noted in the prior year and again during the current year, the Town of Walker failed to comply with certain provisions of the "Louisiana Local Government Budget Act" (La. R.S. 50:1501). The Town failed to formally amend its operating budget for the General Fund to such amounts that would cause expenditures to be in excess of the 3% Annual 1996 General Fund Expenditures exceeded Budgeted Expenditures by approximately 33.5%.

**RECOMMENDATION:**

I recommend that management direct more attention to the proper classification of expenditures and to making sure all expenditures are included within the budget. Be sure to include all capital sales and equipment purchases within the annual budget.

**MANAGEMENT'S RESPONSE:**

In a letter dated June 4, 1996, Management states that "Management did formally adjust the general fund budget for 1996 however, not enough to not exceed the 3% allowable. In 1997 a budget committee will direct closer attention to the classification of expenditures so that actual expenditures will not exceed budgeted expenditures by more than 3%.

**COMMENT FROM CLIENT:**

For the year 1996 the general fund actual expenditures exceeded the budget by approximately 12%.

**FINDING:**

During 1996, it was noted that the Town entered into an agreement to purchase a parcel of land for \$21,000. The agreement required the Town to sign a promissory note and to make monthly installments over thirty-two months. The Town did not go before the Louisiana Board of Commissioners or request for borrowing data for greater than 90 days.

**RECOMMENDATION:**

I recommend that the Town go before the La. State Board of Commissioners prior to borrowing any debt greater than 90 days.



#### MANAGEMENT'S RESPONSE:

In a letter dated June 4, 1996, Management states, "The Town Council approved the purchase of five acres of property that joins the Town of Walker Public property. The Town of Walker Planning and Zoning Commission also approved the subdividing aspects of this property as its regular scheduled meeting. This property allows the Park an additional entrance and access to the Park and easement for park expansion. I had full intention of putting the entire \$11,000 up there for the property, however, at the closing the property owner would only accept the offer by monthly installments. At this time, the Town Council approved the installment, in order not to lose the offer in a developer of thirty six acres adjoining this Park acre plot. We did not realize that we needed to go before the bonding commission for 60x over ninety days. In the future all debts over ninety days will be approved by the bonding commission before any agreement will be agreed upon by the Mayor and Board of Aldermen."

#### CURRENT YEAR STATE:

There was no occurrence of this finding.

#### FINDING:

During 1996, it was noted that the Town purchased large quantities of piping materials for gas, water and sewer expansion projects, installation by utility field employees without advertising for bids for these materials.

#### RECOMMENDATION:

I recommend that the Town advertise for bids on materials to be used in gas, water and sewer expansion projects when it can be reasonably expected that quantities valued greater than \$10,000 will be needed over a short period of time.

#### MANAGEMENT'S RESPONSE:

In a letter dated June 4, 1996, Management states that "Management acknowledges the purchase of a truck load of pipe purchased for the use of expansion of gas lines in our central gas system. Our purchasing agent did take phone bids from all those suppliers before the purchase and did not publicly bid for the material. The Town of Walker has publicly bid all of its pipe requirements over time so far in 1996 and will require our purchasing agent to bid all material needs three more a year in the future."

#### CURRENT YEAR STATE:

The town solicited bids for plumbing supplies used frequently, and quotes were obtained for infrequently used supplies.

#### FINDING:

During my audit work on compliance with bid laws, it was noted that the Town purchased a small garbage truck for \$10,000 and it was not advertised for bid. For discussion with the Mayor, he stated that there was an emergency situation that necessitated the purchase. The old garbage truck broke down so the Town could not make garbage collections.

I reviewed the minutes of the Board but did not find any information to indicate that an emergency situation occurred necessitating the purchase of a small garbage truck without advertising the bids.

#### RECOMMENDATION:

I recommend that all purchases of equipment for greater than \$10,000 be advertised for public bid. In cases of emergency purchases, I recommend that the Town properly document the emergency situation in the minutes of the Board and then follow the procedures of the Public Bid and Procurement laws.

#### MANAGEMENT'S RESPONSE:

In a letter dated June 4, 1996, Management states, "The Town of Walker's old garbage truck was completely out of order and the Town was paying Waste Management a truck fee to pick up our garbage. The Town council approved the purchase of the new truck for \$71,041 compared to a \$100,000 quote for a new garbage truck. Mayor Cramer failed to declare an emergency for the purchase of the truck.

In the future if an emergency situation occurs, the Mayor and Board of Aldermen will declare an emergency before purchasing any equipment."

CURRENT YEAR STATUS:

There were no recurrences of this finding.

I considered these material instances of noncompliance in forming my opinion on whether the Trust's general purpose financial statements for the year ended December 31, 1998, are presented fairly, in all material aspects, in conformity with generally accepted accounting principles, and this report does not affect my report dated May 29, 1997, on these financial statements.

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

  
Larry J. Gusty  
Comptroller General, AFAC  
May 29, 1997