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VILLAGE OF WICKSWORTH, LOUISIANA

ANNUAL FINANCIAL REPORT
MAY 31, 1988

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Release Date: DEC 9 3 1988

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FINANCIAL SECTION

BRUCE H. STAGG

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INDEPENDENT AUDITOR'S REPORT

Honorable David C. Butler II, Mayor
and Members of the Board of Aldermen
Village of Woodburn, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Village of Woodburn, Louisiana, as of May 31, 1998, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Village of Woodburn, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

Note 32 marked as Unaudited is required by GASB Technical Bulletin No. 88-1. I was not able to extend my procedures to this note and cannot determine what effect if any it would have on the operations of the Village.

In my opinion, except for the effect on the general purpose financial statements and the combining and individual fund and account group financial statements of the Unaudited note described in the preceding paragraph, the general purpose financial statements referred to above present fairly,

In all material respects, the financial position of the Village of Woodworth, Louisiana, as of May 31, 1998, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Village of Woodworth, Louisiana, at May 31, 1998, the results of operations of such funds, and the cash flows of the individual proprietary funds 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 November 10, 1998 on my consideration of the Village of Woodworth's internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts and grants.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which I expressed an unqualified opinion on the general purpose, combining, individual fund and account group financial statements of the Village of Woodworth, Louisiana.

The financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Village of Woodworth, Louisiana. Such information, except for the Schedule of Insurance in Force marked "unaudited", on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective funds and account groups taken as a whole.



Bruce H. Stang, CPA

November 10, 1998

BRUCE H. STAGG

CHIEF OF SPECIAL AUDITING

AMERICAN ASSOCIATION
OF STATE AND LOCAL GOVERNMENT
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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING, BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable David C. Butler II, Mayor
and Members of the Board of Aldermen
Village of Woodworth, Louisiana

I have audited the general purpose financial statements of the Village of Woodworth, Louisiana, and its combining and individual fund and account group financial statements as of and for the year ended May 31, 1990 and have issued my report thereon dated November 10, 1990, which was qualified because insufficient audit evidence exists to support Village of Woodworth's disclosures with respect to the year 1990 issue. Except as discussed in the preceding sentence, I have conducted my audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in government auditing standards, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing my audit I considered Village of Woodworth's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance

on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the use of the Village Council, management and the Legislative Auditor of the State of Louisiana and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.



Bruce E. Stapp, CPA

November 18, 1998

STATE OF MICHIGAN, CONTINUED

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS

May 31, 1998

With Comparison for Funds for May 31, 1997

	UNEMPLOYED		EMPLOYED		TOTAL	
	1998	1997	ACCOUNT GROUPS		1998	
	(\$ MIL)	(\$ MIL)	1997	1998-1999	1998	1997
ASSETS						
Cash on hand	\$ 25	\$ 150	\$ -	\$ -	\$ 125	\$ 125
Cash in depositories	17,000	24,410	-	-	24,410	24,410
Cash in savings	20,500	24,400	-	-	18,120	24,400
Cash from other funds	147,243	2,420	-	-	147,243	24,240
Reserve/contingency of all accounts						
Total	-	-	-	-	-	2,420
Accounts receivable	1,000	22,774	-	-	21,770	22,400
Other	1,000	400	-	-	1,400	1,770
Inventory	30	-	-	-	30	30
Investment assets						
Cash in savings	-	60,500	-	-	60,500	60,500
Special fund assets	-	-	1,700,000	-	1,700,000	1,697,500
Property, plant & equipment						
Net of accumulated depreciation	-	1,167,800	-	-	1,167,800	1,160,000
Assets to be provided for retirement of long-term debt from						
General revenue	-	-	-	100,000	100,000	\$ -
	<u>175,808</u>	<u>1,405,400</u>	<u>1,700,000</u>	<u>100,000</u>	<u>1,400,000</u>	<u>1,404,720</u>

See notes to financial statements

Exhibit 1

ACCOUNTS BALANCE	2010 BALANCE	2011 GROUP		Total	
		2011	2010	2011	2010
		(\$)	(\$)	(\$)	(\$)
LIABILITIES					
Accounts payable	\$ 1,540	\$ 17,040	\$ -	\$ -	\$ 18,580
Payroll tax payable	1,800	-	-	-	1,800
Retirement payable	4,400	-	-	-	4,400
State accounts held for other payables	0	-	-	-	0
Liabilities under tax payable	-	280	-	-	280
Due to other funds	-	147,700	-	-	147,700
Contributions of individuals	-	-	44,800	44,800	89,600
Capital lease payable	-	-	44,800	44,800	89,600
Payable from restricted assets					
Revenue bonds	-	17,000	-	-	17,000
General interest	-	1,100	-	-	1,100
Customers' water deposits	1,700	18,700	-	-	20,400
Total Liabilities	\$ 12,440	\$ 185,740	\$ 44,800	\$ 89,600	\$ 320,580
NET ASSET					
Restricted fund	\$ -	\$ 1,140,000	\$ -	\$ -	\$ 1,140,000
Investment in general fund assets	-	-	1,100,000	-	1,100,000
Restricted earnings:					
Accrued for bond retirement	-	44,800	-	-	44,800
Accrued for bond call expense	-	17,000	-	-	17,000
Reserves	-	80,500	-	-	80,500
Real balance	18,000	-	-	-	18,000
Total fund equity and other credits	\$18,000	\$1,402,300	\$1,100,000	\$ -	\$2,502,300
Total (LIABILITIES AND NET ASSET) AND OTHER CREDITS	\$30,440	\$1,688,040	\$1,144,800	\$89,600	\$3,012,480

VILLAGE OF ROCKWOOD, ILLINOIS

COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE--ALL GOVERNMENTAL FUND TYPES
Years ended May 31, 1988 and 1987

GENERAL FUND

	<u>1988</u>	<u>1987</u>
REVENUE:		
Taxes	\$ 82,808	\$ 55,368
Licenses and permits	26,207	43,744
Intergovernmental	494,258	163,143
Charges for services	48,613	38,688
Grant revenue	474,112	268,629
Miscellaneous	21,015	13,626
Total revenue	<u>\$1,386,813</u>	<u>\$556,208</u>
EXPENSES:		
Current:		
General government	\$ 230,464	\$126,503
Public safety		
Police	213,650	182,383
Fire	148,928	86,617
Street and drainage	493,884	147,394
Sanitation	33,380	34,684
Recreation	8,380	32,762
Other Expenses	804	10,620
Total expenditures	<u>\$1,328,686</u>	<u>\$620,673</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 58,127</u>	<u>\$ 35,535</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers-in	\$ -	\$ 6,804
Operating transfers-out	(20,656)	(1,446)
Lease Purchases		
Fire Truck	78,800	(11,785)
Sale of Assets	22,994	633
Debt service		
Principal	(55,963)	(11,153)
Interest	(1,668)	(3,732)
Total other financing sources (uses)	<u>\$ 18,647</u>	<u>\$12,829</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 76,774</u>	<u>\$ 48,364</u>
FUND BALANCE, Beginning of year	<u>166,122</u>	<u>88,389</u>
FUND BALANCE, End of year	<u>\$ 242,898</u>	<u>\$136,753</u>

See Notes to Financial Statements.

VILLAGE OF WOODMORTH, LOUISIANA

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
 IN FUND BALANCE-BUDGET (GAAP BASIS) AND
 ACTUAL-GOVERNMENTAL FUND TYPE
 Year Ended May 31, 1998

REVENUE	GENERAL FUND		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
Taxes	\$ 80,413	\$ 80,488	\$ 7,785
Licenses and permits	40,885	40,207	(122)
Intergovernmental	655,852	654,238	1,614
Charges for services	50,316	49,513	803
Court revenues	465,430	434,112	(8,642)
Miscellaneous	12,882	21,935	(3,812)
Total revenue	\$1,321,878	\$1,320,823	\$ (8,185)
EXPENDITURES			
Current:			
General government	\$ 225,423	\$ 232,454	\$ (7,041)
Public safety:			
Police	224,223	223,652	10,569
Fire	148,772	148,528	843
Street and drainage	782,782	891,598	13,181
Sanitation	11,942	37,368	(3,399)
Recreation	8,793	8,793	(3,999)
Other Expenses	914	914	-
Total expenditures	\$1,349,629	\$1,338,665	\$ 10,164
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (28,151)	\$ (17,762)	\$ 113,159
OTHER FINANCING SOURCES (USES)			
Operating transfers-in	\$ -	\$ -	\$ -
Operating transfers-out	(18,604)	(18,650)	(54)
Lease Purchase-Fire Truck	70,000	70,000	-
Debt service	(81,077)	(63,450)	(3,373)
Sale of Assets	22,956	22,956	-
Total other financing sources (uses)	\$ 21,275	\$ 18,856	\$ 2,823
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	3,124	14,856	(13,733)
FUND BALANCE, beginning of year	\$ 201,384	\$ 206,527	\$ -
FUND BALANCE, End of year	\$ 203,508	\$ 220,383	\$ 12,722

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

EXPANDED STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN RECEIVABLES-DUO (PROVISIONAL FUND) TYPES
Year Ended May 31, 1998
With Comparative Totals for Year Ended May 31, 1997

	REVENUE		TOTAL	
	1998	1997	1998	1997
OPERATING REVENUE				
Charges for services	\$154,583	\$ 99,321	\$253,904	\$238,697
Fire hydrant rental	-	8,888	8,458	7,899
Connection fees	2,480	6,933	9,334	8,858
Permitting	2,481	2,428	4,909	4,544
Miscellaneous	442	455	841	572
Total operating revenue	\$159,986	\$117,985	\$277,146	\$260,570
OPERATING EXPENSES				
Gas/Water purchased	\$ 71,327	\$ 2,327	\$ 73,654	\$ 90,849
Engineering	9,888	-	9,888	6,244
Salaries	28,423	24,443	48,866	33,929
Retirement	3,824	3,424	4,048	3,883
Payroll taxes	492	482	974	492
Office supplies	321	722	823	934
Postage	621	-	621	1,186
Repairs and maintenance	74	7,997	8,071	28,579
Insurance	1,868	3,720	5,588	3,889
Audit and accounting	1,663	1,667	7,734	4,088
Bad debts (net of recoveries)	18	240	258	423
Books and subscriptions	18	380	165	350
Leak test	908	-	908	458
Fuel - Truck expense	772	772	1,544	1,480
Supplies	5,523	10,804	27,523	43,564
Small tools	1,068	443	1,509	-
Utilities	394	6,688	7,074	8,424
Miscellaneous	1,758	1,393	1,149	4,748
Depreciation	23,648	26,384	62,582	72,317
Total operating expenses	\$184,972	\$127,728	\$284,785	\$385,825
NET INCOME (LOSS) FROM OPERATIONS	\$ -2,986	\$ (10,743)	\$ -17,639	\$ (18,255)
NON-OPERATING REVENUE (EXPENSES)				
Interest earned	\$ 4,287	\$ 1,251	\$ 4,538	\$ 6,295
Interest expense	(4,313)	(1,829)	(18,828)	(11,113)
Total non-operating revenue (expenses)	\$ -26	\$ (578)	\$ (14,290)	\$ (4,818)

VILLAGE OF WOODMORTH, LOUISIANA
 COMBINED STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS--ALL PROPRIETARY FUND TYPES
 Year Ended May 31, 2008
 With Comparative Totals for Year Ended May 31, 2007
 (Continued)

	2008	2007	TOTAL	
			2008	2007
NET INCOME BEFORE OPERATING TRANSFERS:	\$ 3,631	\$ (14,138)	\$ (10,500)	\$ (40,210)
Transfers to General Fund	-	-	-	(6,894)
Transfers from General Fund	1,429	5,159	10,630	1,616
NET INCOME (LOSS)	\$ 3,660	\$ (4,040)	\$ (890)	\$ (40,778)
ADD Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	14,730	18,282	14,830	34,052
Net Increase (decrease) in Retained Earnings	\$ 10,690	\$ 14,242	\$ 13,940	\$ (4,277)
RETAINED EARNINGS, beginning of year	\$189,316	\$ 135,826	\$224,254	210,439
RETAINED EARNINGS, end of year	\$200,006	\$150,068	\$238,194	\$206,162

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

COMBINED STATEMENT OF CASH FLOWS
ALL FINANCIAL FUNDS TOGETHER
Year Ended May 31, 1990

With Comparative Totals for Year Ended May 31, 1989

	1989	1988	TOTALS	
			1989	1988
Cash flows from operating activities:				
Cash received for services	\$153,360	\$300,323	\$ 258,537	\$329,763
Other cash receipts	5,384	9,918	15,334	28,484
Cash payments for goods and services	(118,260)	(93,004)	(172,280)	(189,708)
Cash payments to employees	(24,443)	(24,443)	(48,886)	(13,933)
Net cash provided (used) by operating activities	\$ 15,999	\$ 12,894	\$ 42,505	\$ 54,606
Cash flows from non-capital financing activities:				
Operating transfers (to) from General Fund	\$ 1,400	\$ 9,199	\$ 10,600	\$ (6,580)
Loans and advances (to) from other funds	32,852	21,389	54,431	44,124
Increase (decrease) in customers' Water Deposits	595	650	1,245	1,901
Increase (decrease) in Sales Taxes Payable	(285)	(120)	(232)	(58)
Net cash provided (used) by non-capital financing activities	\$ 34,562	\$ 30,118	\$ 86,244	\$ 79,081
Cash flows from capital and related financing activities:				
Capital contributions from:				
State - Line Location	\$ -	\$ -	\$ -	\$ 2,580
Payment of Revenue Bonds	(6,400)	(4,400)	(10,800)	(12,400)
Payment of Interest on Revenue Bonds	(5,313)	(5,313)	(10,626)	(13,243)
Purchase of Building & Equipment	(32,405)	(31,434)	(53,909)	"
Improvements and extensions to distribution system	(1,518)	(29,330)	(30,808)	(59,434)
Net cash provided (used) by capital and related activities	\$47,313	\$182,880	\$139,564	\$108,907
Cash flows from investment activities:				
Receipt of interest on savings and bank CDs	\$ 3,893	\$ 1,334	\$ 7,143	\$ 7,893
Net cash provided (used) by investment activities	\$ 3,893	\$ 1,334	\$ 7,143	\$ 7,893
Net increase (decrease) in cash	8,553	4,209	14,049	2,809
Cash balance beginning:	\$531,348	\$ 50,510	\$ 220,858	\$238,848
Cash balance ending:	\$539,901	\$ 54,719	\$ 234,907	\$241,657

VILLAGE OF ROCKYHILL, CONNECTICUT

COMBINED STATEMENT OF CASH FLOWS

Year Ended May 31, 1998

With Comparative Totals for Year Ended May 31, 1997

(Continued)

	1998	1997	TOTALS	
			1998	1997
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$ 3,587	\$ (18,371)	\$ (7,814)	\$ (66,434)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	27,648	55,344	82,960	73,217
(Increase) Decrease in Accounts receivable	(903)	(5,486)	(6,411)	806
Increase (Decrease) in Accounts payable	118,317	108,830	119,334	138,209
Net cash provided (used) by operating activities	\$14,562	\$34,287	\$14,562	\$45,812

See Notes to Financial Statement:

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1998

The accounting methods and procedures adopted by the Village of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental entities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and the industry audit guide, Audits of State and Local Governmental Units. The following notes to the financial statements are an integral part of the Village's Annual Financial Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

The Village of Woodworth, Louisiana was incorporated on June 28, 1943, under the provisions of the Louisiana Act. The Village operates under an elected Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: Public safety (Police and Fire), street, sanitation, public utilities and general administrative services.

As required by generally accepted accounting principles, the financial statements of the reporting entity include all funds and account groups of the Village of Woodworth. The Village of Woodworth does not have any component units that meet criteria of GASB 14 to be included as component units.

B. FUNDS AND ACCOUNT GROUPS

The accounts of the Village are organized into funds and account groups, each of which is considered to be a separate accounting entity. The major fund categories and account groups are:

Governmental Fund Type

Governmental funds use the current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period.

Proprietary Fund Types

Proprietary funds use the economic resources measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on its balance sheet. Proprietary fund equity is segregated into contributed capital and retained earnings. The Village applies all applicable FASB pronouncements issued after November 30, 1989 in accounting and reporting for its enterprise fund.

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1998

(Continued)

Account Groups

The account groups are used to account for fixed assets and long-term liabilities which are not reported in the respective governmental funds.

C.1. MODIFIED ACCRUAL BASIS OF ACCOUNTING

The Village uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognized revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Major revenue sources susceptible to accrual include sales and use taxes, property taxes, franchise fees, intergovernmental revenues, and investment income. See Note 4 for property tax information.

2. ACCRUAL BASIS OF ACCOUNTING

The accrual basis of accounting is used in proprietary fund types. The accrual basis of accounting recognizes revenues when earned. Expenses are recorded when incurred.

D. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Encumbrances are not used by the Village of Woodorth.

E. CASH

Cash includes accounts in demand deposits as well as savings accounts and certificates of deposit.

State statutes authorize the Village to invest in obligations of the U.S. Treasury, time certificates of deposit of state banks or national banks having their principal office in Louisiana, or other instruments backed by the U.S. Treasury.

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
May 31, 1988
(continued)

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments (i.e. Cash in checking and savings accounts and bank certificates of deposits, to be cash equivalents.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables."

G. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

H. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve fund" is used to report resources not aside to make up potential future deficiencies in the revenue bond sinking fund. The "revenue bond contingency fund" is used to report resources set aside to meet unexpected contingencies or to fund renewals and replacements.

I. FIXED ASSETS

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exist. Donated fixed assets are valued at their estimated fair market value on the date received.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2008

(Continued)

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Village.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, buses and vehicles in the proprietary fund types is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. COMPENSATED ABSENCES

The vested or accumulated vacation leave of the Village of Woodworth's employees has not been recorded. The amount of accumulated benefits in excess of one year's normal amount would be immaterial. The maximum amount of unused vacation time which may be carried over at the end of any year is five days.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

K. LONG-TERM OBLIGATIONS

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

L. FUND EQUITY

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
May 31, 1988
(Continued)

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

Depreciation on contributed assets is charged against the contributed capital accounts upon closing of the books at year end.

B. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except Quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonrecurring permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. MEMORANDUM ONLY - TOTAL COLUMNS

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

D. COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

F. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 1988, an allowance for uncollectible property taxes of \$1,686 was established by the Village.

VILLAGE OF WOODSWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1998

(Continued)

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

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

1. The Mayor prepares a proposed budget and submits same to the 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 the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from 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. Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

NOTE 3. DEPOSITS

The Village of Woodworth, Louisiana maintains cash in various checking, savings and certificates of deposit. At year end, the carrying amount of the Village's deposits were \$273,494 and the bank balances was \$326,661. Of the bank balances, \$326,463 was covered by Federal depositary insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans. There were no uninsured or uncollateralized deposits.

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1998
 (Continued)

NOTE 4. AD VALOREM TAXES

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

The Village bills and collects its own property taxes using the assessed values determined by the tax assessor of Rapides Parish.

Total taxes levied were \$9,363. Taxes receivable at May 31, 1998 consisted of \$1,654 of which \$329 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF May 31, 1998:

Fund	Interfund Receivables	Interfund Payables
General Fund		
Natural Gas System	\$120,818	\$ -
Water System	24,229	-
Enterprise Funds:		
Natural Gas System		
General Fund	-	120,818
Water System	-	2,472
Water System		
General Fund	-	24,229
Natural Gas System	<u>2,472</u>	<u>-</u>
TOTALS	<u>\$148,718</u>	<u>\$240,228</u>

NOTE 6. SALES TAX REVENUE

The Village received .166 % of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purposes.

On April 5, 1997 the voters of Woodworth passed a one percent (1%) sales and use tax for acquiring, constructing, improving, maintaining and operating the village's Fire Protection facilities, vehicles and equipment.

VILLAGE OF HOOGWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1999
 (Continued)

NOTE 7. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance May 31, 1997	Additions	Deletions	Balance May 31, 1999
General and Administrative				
Land	\$ 3,600	\$ 45,766	\$ -	\$ 49,366
Buildings	188,807	47,479	-	236,286
Building Improvements	18,562	-	-	18,562
Site Work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	14,082	-	-	14,082
Service Equipment	4,014	-	-	4,014
Office equipment	28,787	-	-	28,787
Miscellaneous	3,095	-	-	3,095
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	84,838	83,388	26,742	141,484
Service Equipment	34,533	-	-	34,533
Office Equipment	11,187	-	-	11,187
Miscellaneous	1,787	-	-	1,787
Fire Department				
Buildings	47,333	-	-	47,333
Fire Trucks	325,442	147,887	-	473,329
Service Equipment	5,845	3,083	-	8,928
Furniture & Fixtures	5,238	-	-	5,238
Miscellaneous	37,869	-	-	37,869
Street & Drainage Department				
Trucks	-	14,671	-	14,671
Service Equipment	8,806	-	-	8,806
Machinery & Equipment	38,423	22,888	858	60,453
Miscellaneous	5,081	-	-	5,081
Sanitation Department				
Trucks	28,123	-	20,523	7,600
Service Equipment	3,823	-	-	3,823
Machinery & Equipment	438	-	-	438
Recreation Department				
Land	32,849	-	-	32,849
Buildings	83,849	-	-	83,849
Machinery & Equipment	30,816	1,018	-	31,834
Miscellaneous	123,832	-	-	123,832
Totals	\$1,981,834	\$204,824	\$27,323	\$1,959,335

VILLAGE OF NEWBORGH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1998
 (Continued)

The following is a summary of proprietary fund fixed assets at May 31, 1998:

	Enterprise Funds		
	Gas	Water	TOTAL
Buildings	\$ 17,344	\$ 13,377	\$ 30,721
Transportation Equipment	7,985	17,668	25,653
Service Equipment	42,888	28,142	71,030
Office equipment	8,170	2,170	10,340
Distribution System	743,828	1,402,850	2,146,678
Construction in Progress	-	21,000	21,000
Less accumulated depreciation	<u>(186,833)</u>	<u>(441,374)</u>	<u>(628,207)</u>
Net fixed assets	<u>\$ 522,760</u>	<u>\$1,842,581</u>	<u>\$2,365,341</u>

In enterprise funds, the following estimated useful lives are used to compute depreciation:

Buildings	18-20 years
Transportation equipment	5-10 years
Service equipment	5-10 years
Office equipment	7 years
Distribution system	18-20 years

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 1998:

	Utility Amount	Certificates of Indebtedness	Capital Amount	TOTAL
Bonds payable June 1, 1997	\$274,200	568,847	\$26,771	\$869,818
New capital loans	-	-	70,880	70,880
Bonds retired	<u>(12,400)</u>	<u>(23,202)</u>	<u>(22,581)</u>	<u>(58,183)</u>
Bonds payable May 31, 1998	<u>\$261,800</u>	<u>\$545,645</u>	<u>\$74,970</u>	<u>\$882,415</u>

Bonds payable at May 31, 1998 are comprised of the following individual issues:

VILLAGE OF WOODBORGH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1998

(Continued)

Certificate of Indebtedness:

\$100,000 Certificate of Indebtedness, 1994 to Security National Bank due monthly in the amount of \$1,151.00 per month. This certificate is due from excess revenue of the General Fund.

Interest at 4.75%	Remaining Balance	<u>\$88,842</u>
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Revenue Bonds:

\$245,000 1969 Natural Gas System Serial Bonds due annually on June 1, in the amounts as indicated below:

Interest at 4.50%	Remaining Balance	<u>\$112,000</u>
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<u>Amount</u>	<u>Year</u>
\$ 0,000	(89)
0,000	(90-91)
10,000	(92-93)
11,000	(94-95)
12,000	(97-98)
7,000	(99)

\$115,000 1976 Water System Serial Bonds due annually on January 1, in the amounts as indicated below:

Interest at 6%	Remaining Balance	<u>\$101,800</u>
----------------	-------------------	------------------

<u>Amount</u>	<u>Year</u>
4,400	(88-89)
4,500	(91-92)
5,500	(93-94)
5,600	(97-98)
6,700	(91-92)
7,700	(93)
7,800	(94)
8,800	(95)
900	(96)

Total revenue bonds outstanding May 31, 1998	<u>\$211,800</u>
-------------------------------------------------	------------------

VILLAGE OF BOONVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1990
 (Continued)

CAPITALIZED LEASES

The Village is obligated under certain leases accounted for as Capital Leases. The leased assets and related obligations are accounted for in the General Fixed Assets Account Group, and the General Long-Term Debt Account Group respectively. Assets under capital leases totaled \$64,190. At May 31, 1990, the following is a schedule of future minimum lease payments under capital leases showing principal, interest, and total payments as of May 31, 1991.

Year ended <u>May 31</u>	Principal Payments	Interest Payments	Total Payments
1991	10,812	1,178	12,020
2000	10,812	2,858	18,820
2001	11,611	2,311	18,820
2002	12,298	1,325	15,822
2003	12,812	689	15,822
2004	<u>1,845</u>	<u>116</u>	<u>2,628</u>
Total:	\$64,190	\$10,377	\$75,167

The annual requirements to amortize all debt outstanding as of May 31, 1991, including interest payments of \$114,779, are as follows:

Year Ending <u>May 31</u>	General Obligations	Revenue Bonds	Capital Leases	Total
1990	13,843	33,440	13,822	61,105
2000	13,843	33,880	13,822	61,545
2001	13,843	33,338	13,822	61,003
2002	13,843	33,789	13,822	61,454
2003-2007	19,725	111,930	19,801	151,456
2008-2012	-	63,615	-	63,615
2013-2016	-	37,888	-	37,888
Totals	\$64,607	\$253,780	\$75,167	\$393,554

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

VILLAGE OF WOODMORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT
MAY 31, 1998
(Continued)

NOTE 8. PLAN DESCRIPTIONS, CONTRIBUTION INFORMATION, AND FUNDING POLICIES

The Village of Woodworth participates in two statewide cost-sharing, municipal employer defined benefit plans on behalf of police officers and municipal employees. The systems are funded by contributions from participants, employees, insurance premium taxes, and State appropriations, as necessary.

- A. The following is a summary of eligibility factors, contribution methods, and benefit provisions of Municipal Police Employees' Retirement System.

Eligibility to participate	All full-time officers employed by a participating municipality not having to pay social security.
Authority establishing contribution obligations and benefits.	state statute
Plan member's contribution rate (percent of covered payroll)	3.5%
Village's contribution rate (percent of covered payroll)	5%
Period required to vest	10 years
Benefits and eligibility for distribution (Full Time)	(25) years creditable service, $2 \frac{1}{3}\%$ of average final compensation also after (20) years of service and age 50 or (12) years of service and age 55--if under age 55 early retirement after (20) years of service is substantially reduced
Deferred retirement option	Yes, (25) years credited service regardless of age or (20) years credit and attaining the age of 50
Provisions for:	
Death (duty, non-duty, post retirement)	Yes

VILLAGE OF MONROE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
MAY 31, 1988
(Continued)

eligibility (duty, non-duty)	Yes
Cost of living adjustments	conditional
Cost of living allowances	No

8. The following is a summary of eligibility factors, contribution methods and benefit provisions of Municipal Employees' Retirement System.

Eligibility to participate	All permanent full time employees under age 60
Authority establishing contribution obligations and benefits	State Statute
Plan member's contribution rate (percent of covered payroll)	9.35%
Village's contribution rate (percent of covered payroll)	6.35%
Period required to vest	10 years
Benefits and eligibility or for distribution (full time) of	(30) years creditable service, 14 final compensation times years service also if age 60 with (20) years creditable service or age 60 with (10) years creditable service
deferred retirement option	Yes, if active contributing member for one full year after becoming eligible to retire
Provisions for:	
Death (duty, non-duty, post retirement)	Yes
Disability (duty, non-duty)	Yes

VILLAGE OF WOODBURY

NOTES TO FINANCIAL STATEMENTS
 May 31, 1998
 (Continued)

Cost of living adjustments	Conditional
Cost of living allowances	No

NOTE 10. TRUST INFORMATION

A. Contributions (in thousands) required by State Statute:

FISCAL YEAR	POLICE EMPLOYEES RETIREMENT FUND		MUNICIPAL EMPLOYEES RETIREMENT FUND	
	RESOURCES	PERCENTAGE	RESOURCES	PERCENTAGE
	REQUIREMENTS	CONTRIBUTIONS	REQUIREMENTS	CONTRIBUTIONS
1995	9,283	100	1,028	100
1996	10,552	100	1,025	100
1997	9,548	100	864	100

Trend information showing the progress of the systems in accumulating sufficient assets to pay benefits when due is presented in their annual financial reports. Copies of these reports may be obtained from the respective State retirement systems.

NOTE 11. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Village of Woodbury maintains two enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 1998 is presented in Exhibit 4 and Exhibit 5 or below:

	SEA	WATER	TOTAL
Total assets	\$763,938	\$1,129,713	\$1,893,651
Liabilities payable	130,040	101,800	231,840
Total equity	\$643,898	\$960,652	\$1,604,550

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT

May 31, 1988

(Continued)

NOTE 11. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	Gas	Water	Total
Additions	\$ -	\$ -	\$ -
Deductions			
Depreciation charged against grants	<u>14,200</u>	<u>18,382</u>	<u>32,582</u>
Contributed capital			
June 1, 1987	<u>5250,310</u>	<u>5089,752</u>	<u>10,340,062</u>
May 31, 1988	<u>5136,110</u>	<u>4971,370</u>	<u>10,107,480</u>

UNRESOLVED

NOTE 12. YEAR 2000 ISSUE

The Year 2000 issue is a result of short comings in many electronic data processing systems and other electronic equipment that may adversely affect the Village's operations as early as fiscal year 1999.

The Village of Woodworth has completed an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 issue, and that are necessary to conducting Village operations. Based on this inventory, the Village is in the remediation stage in that plans are being made to purchase, from outside vendors, hardware and software believed to be Year 2000 compliant for the financial reporting systems. Testing and validation of the systems will need to be completed after the hardware and software are installed.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the Year 2000 and thereafter. Management cannot assure that the Village is or will be Year 2000 ready, that the Village remediation efforts will be successful in whole or in part, or that parties with whom the Village does business will be Year 2000 ready.

GENERAL FUND

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

VILLAGE OF WOODBURY, LOUISIANA

GENERAL FUND
COMPARATIVE BALANCE SHEET
May 31, 1998 and 1997

	1998	1997
ASSETS		
ASSETS		
Cash on hand	\$ 26	\$ 26
Cash in bank-checking	17,272	18,982
Cash in bank-savings	20,724	64,261
Accrued interest receivable	77	225
Property taxes receivable	1,656	1,266
Allowance for uncollectible taxes	(1,656)	(1,266)
Accounts receivable-services	6,028	6,028
Sales tax receivable	6,120	3,183
Accounts receivable-miscellaneous	2,328	2,387
Due from other funds	147,247	92,796
Inventory	1,783	389
Deposits	28	28
	<u>\$281,621</u>	<u>\$287,382</u>
Total assets		
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 6,542	\$ 14,222
Payroll taxes payable	3,965	1,418
Retirement payable	4,123	3,883
Customer deposits	2,012	2,712
State assessment bond forfeits payable	0	-
total liabilities	<u>\$ 16,642</u>	<u>\$ 21,235</u>
FUND BALANCE	<u>\$166,022</u>	<u>\$166,147</u>
Total liabilities and fund balance	<u>\$281,621</u>	<u>\$287,382</u>

See Notes to Financial Statements.

VILLAGE OF WOODBORTH, LOUISIANA

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 1998
With Comparative Actual Amounts for Year Ended May 31, 1997

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
REVENUE				
Taxes	\$ 88,433	\$ 89,888	\$ 2,745	\$ 89,369
Licenses and permits	48,085	49,287	(122)	41,746
Intergovernmental	485,642	494,238	1,414	363,361
Charges for services	50,238	49,813	623	39,488
Court fines/fees	485,478	474,132	(8,648)	389,430
Miscellaneous	18,000	21,912	(3,212)	17,828
Total revenue	\$1,981,906	\$1,989,822	\$ (7,916)	\$196,828
EXPENDITURES				
Current:				
General government	\$ 209,420	\$ 212,464	\$ (7,041)	\$116,920
Public Safety:				
Police Department	224,321	219,650	10,568	182,193
Fire Department	144,371	145,628	843	86,817
Streets and drainage	702,747	693,586	11,161	147,764
Sanitation	33,562	33,368	(2,294)	34,084
Recreation	4,791	4,768	(1,868)	13,793
Other Expenses	814	814	-	19,629
Total expenditures	\$1,349,828	\$1,338,668	\$ (10,164)	\$888,673
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (40,922)	\$ (4,292)	\$ (40,380)	\$ (88,847)
OTHER FINANCING SOURCES (USES)				
Operating transfers from				
Natural gas system	\$ -	\$ -	\$ -	\$ 4,094
Operating transfers to				
Water system	(1,432)	(1,400)	(32)	(1,440)
Natural Gas System	(9,373)	(9,399)	(26)	-
Sale of Assets	23,954	23,954	-	833
Certificate of indebtedness- Lease Pitches				
Fire Truck	70,000	70,000	-	-
Debt service				
Principal	(55,900)	(55,900)	(31)	(58,938)
Interest	(3,127)	(3,668)	(2,541)	(19,732)
Total other sources (uses)	\$ 21,375	\$ 18,688	\$ (2,687)	\$ (23,389)

VILLAGE OF WOODGATE

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 1998
With Comparative Actual Amounts for Year Ended May 31, 1997
(Continued)

	1998		Variance Favorable Unfavorable	1997 Actual
	Budget	Actual		
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 2,124	\$ 14,896	\$(12,772)	\$ 71,158
FUND BALANCE, Beginning	166,127	166,127	-	83,959
FUND BALANCE, Ending	<u>\$168,251</u>	<u>\$181,023</u>	<u>\$(12,772)</u>	<u>\$165,127</u>

See Notes to Financial Statements.

VILLAGE OF WOODMORTH, LOUISIANA

GENERAL FUND
COMPARATIVE STATEMENT OF REVENUE
Years Ended May 31, 1998 and 1997

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
TAXES				
Sales	\$ 53,838	\$ 53,838	\$ 0.000	\$ 44,844
1% Sales Tax-Fire Dept	22,888	20,383	2,505	-
Ad valorem	8,508	8,828	(120)	8,583
Total taxes	<u>\$ 85,234</u>	<u>\$ 83,049</u>	<u>\$ 2,185</u>	<u>\$ 53,427</u>
LICENSES AND PERMITS				
Occupational	\$ 17,800	\$ 21,438	(\$3,638)	\$ 21,107
Beer and liquor	800	800	-	318
Building Permits	120	179	(59)	-
Franchise fees	28,314	22,972	5,342	26,329
Total licenses and permits	<u>\$ 47,034</u>	<u>\$ 45,387</u>	<u>\$ 1,647</u>	<u>\$ 47,754</u>
INTERGOVERNMENTAL				
Tobacco Taxes	\$ 0.000	\$ 4,077	\$ 400	\$ 3,000
Beer tax	1,400	1,167	233	1,164
Police Jury				
Highway maintenance	595,137	595,137	-	112,000
Fire retirement	2,514	3,804	-	2,800
Law enforcement	3,145	3,145	-	-
State of Louisiana				
Rural Development Grant	15,800	15,800	-	-
North Gateway landscaping	23,158	23,158	-	23,158
Total inter- governmental	<u>\$850,812</u>	<u>\$856,238</u>	<u>\$ 5,426</u>	<u>\$161,322</u>
CHARGES FOR SERVICES				
Lot cleaning	\$ 310	\$ 300	\$ 10	420
Garbage pickup	18,268	40,438	(22,170)	17,337
Garbage Penalty	300	1,094	(794)	-
Maintenance State Highway	10,383	7,383	3,000	-
Other	1,925	288	1,637	263
Total charges for services	<u>\$ 32,186</u>	<u>\$ 49,403</u>	<u>\$ 17,217</u>	<u>\$ 17,620</u>

VILLAGE OF WOODMORTH, LOUISIANA
 GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUE
 Years Ended May 31, 1998 and 1997
 (Continued)

	1998		Variance Favorable (Adverse)	1997 Actual
	Budget	Actual		
COURT REVENUE				
Court Revenues	\$ 149,537	\$ 142,432	\$(7,105)	\$124,377
Speeding	155,100	148,000	(7,100)	123,400
Court Service Charge	90	90	-	-
Other	169,655	141,700	(27,955)	141,020
Total court revenues	<u>484,479</u>	<u>\$ 424,112</u>	<u>\$16,367</u>	<u>\$189,820</u>
MISCELLANEOUS				
Interest income	\$ 687	\$ 743	\$ 156	\$ 948
Post office rental	7,728	7,728	-	7,884
Hall Park Concessions & Signs	3,300	4,355	(955)	6,086
Other	2,093	1,943	(150)	1,318
Donations - Cemetery	155	155	-	355
Donations - Fire Department	125	125	-	388
Donations - Recreation Park	1,047	1,047	-	775
Class Contribution	-	-	-	600
Lease Mercury Mobility	3,580	3,580	-	-
M.S.F. Charges	80	80	-	-
Hall Park Sponsor & Fees	3,027	3,027	-	-
Cemetery Lots Purchased	3,958	3,958	-	388
Total miscellaneous	<u>\$ 25,882</u>	<u>\$ 23,833</u>	<u>\$2,049</u>	<u>\$17,836</u>
TOTAL REVENUE	<u>\$1,221,678</u>	<u>\$1,186,813</u>	<u>\$34,865</u>	<u>\$798,220</u>

See Notes to Financial Statements.

VILLAGE OF WOODBOTH, LOUISIANA
 GENERAL FUND
 COMPARATIVE STATEMENT OF EXPENDITURES
 Years Ended May 31, 1998 and 1997

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
GENERAL GOVERNMENT				\$ 12,900
Fee disc	\$ 18,875	\$ 18,875	\$ -	\$ 18,474
Salaries	24,848	24,755	93	2,900
Retirement	2,118	1,144	(1,001)	788
Travel expense	588	588	-	1,328
Office supplies	1,145	1,844	699	2,328
Postage	1,512	1,821	309	19,440
Utilities	21,482	21,255	(227)	2,759
Advertising	1,384	1,400	(16)	-
Animal control	88	88	-	11,880
Miscellaneous	13,240	11,845	1,395	187
Bad debts (net of recoverys)	-	36	(36)	418
Uniforms	1,935	1,935	-	688
Room & subscriptions	358	358	-	4,805
Legal	1,304	1,305	80	-
Contractor's Fee	308	308	-	3,088
Accounting	1,447	1,447	-	1,527
Payroll taxes	388	1,084	(688)	4,154
Insurance	11,587	11,988	(401)	14,440
Health insurance	17,193	17,481	(288)	1,867
Repairs & maintenance	4,875	4,875	-	14,884
Engineering fees	26,505	26,505	-	-
Landscapeing	4,500	4,860	(360)	88
Small tools	-	0	(0)	523
capital outlay	51,865	57,905	15,350	-
Total general government	\$223,423	\$212,464	\$10,959	\$126,923
PUBLIC SAFETY				
Police:				\$ 98,887
Salaries	\$102,884	\$102,884	\$ 1,000	\$ 8,875
Retirement	9,188	9,388	144	2,800
Payroll taxes	-	178	(178)	7,127
Fuel Expense	4,837	4,193	644	2,800
Auto repairs	5,188	5,967	(779)	1,748
Other repairs	2,564	2,837	(273)	9,593
Insurance	8,808	8,488	1,324	1,083
Uniforms	1,178	1,178	-	5,918
Office expense & Postage	5,471	5,434	35	8,883
Miscellaneous supplies	4,193	4,332	(139)	1,822
Telephone	2,873	2,883	(10)	2,148
Training Persons by RPOO	2,875	2,154	1,485	35,128
capital outlay	10,093	10,885	18,312	212,103
Total police	\$224,221	\$212,552	\$10,988	

VILLAGE OF WOODMORTH, LOUISIANA

GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
Years Ended May 31, 1968 and 1967
(Continued)

	1968		Variance Favorable (Unfavorable)	1967 Actual
	Budget	Actual		
FIRE				
Truck operations	\$ 288	\$ 244	\$ 44	\$ 254
Insurance	13,883	13,888	(5)	9,833
Salaries	17,928	17,918	10	9,283
Payroll taxes	-	354	(354)	236
Travel expense	676	620	56	288
Gasoline	3,878	3,888	(10)	1,888
Supplies	3,051	3,053	-	1,888
Utilities	2,378	2,287	91	1,768
Repairs & maintenance	2,181	2,181	-	5,288
Fire hydrant rental	7,558	8,458	(800)	7,558
Miscellaneous expense	3,168	3,158	10	6,135
Contract labor	-	-	-	5,554
Retirement	2,302	2,088	2,214	822
Uniforms	872	872	-	2,288
Capital outlay	91,242	98,282	(7,040)	14,088
Total Fire	\$148,771	\$148,928	\$ 157	\$ 86,817
Total public safety	\$178,822	\$258,581	\$11,411	\$248,528
STREETS AND DRAINAGE				
Salaries	\$ 38,388	\$ 38,488	\$ (100)	\$ 37,888
Retirement	1,348	1,388	(40)	2,088
Fuel	2,881	1,817	1,064	-
Payroll taxes	-	601	(601)	259
Material and supplies	5,288	6,459	(1,171)	2,701
Equipment & small tools	1,835	3,555	(1,720)	-
Equipment repairs & expense	6,431	18,688	(12,257)	18,081
Insurance	1,842	1,842	-	821
Miscellaneous	1,382	2,430	(1,048)	8,248
Engineering fees	62,247	64,788	(2,541)	14,888
Street repair	-	-	-	28,424
Building repair	3,157	3,157	-	-
Contract labor	20,974	20,974	-	29,288
North Gateway Landscaping	37,943	37,944	(1)	20,868
Capital outlay	825,823	807,288	18,535	14,282
Total streets and drainage	\$282,287	\$891,886	\$11,181	\$347,784

VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
Years Ended May 31, 1998 and 1997
(Continued)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
SANITATION				
garbage disposal	\$ 30,862	\$ 37,360	\$(6,498)	\$ 33,414
Miscellaneous	-	-	-	(50)
insurance	-	-	-	(146)
Gas and oil	-	-	-	804
Total sanitation	<u>\$ 30,862</u>	<u>\$ 37,360</u>	<u>\$(6,498)</u>	<u>\$ 34,094</u>
RECREATION				
Recreation supplies	\$ 1,833	\$ 890	\$ 943	\$ 206
repairs & maintenance	1,646	1,646	-	2,640
Miscellaneous	1,248	3,332	(2,084)	11,385
insurance	187	187	-	44
Utilities	1,278	1,287	(9)	1,286
Capital outlay	1,838	1,838	-	18,983
Total recreation	<u>\$ 6,730</u>	<u>\$ 8,780</u>	<u>\$(2,050)</u>	<u>\$ 32,744</u>
OTHER EXPENSES				
County Maintenance	\$ 524	\$ 524	\$ -	-
capital outlay	388	388	-	\$ 12,520
Total Other Expenses	<u>\$ 912</u>	<u>\$ 912</u>	<u>\$ -</u>	<u>\$ 12,520</u>
TOTAL EXPENDITURES	<u>\$1,310,525</u>	<u>\$1,330,685</u>	<u>\$20,160</u>	<u>\$609,873</u>

See Notes To Financial Statements.

ENTERPRISE FUNDS

NATURAL GAS SYSTEM FUND - To account for the provision of natural gas service to the residents of the Village of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

WATER SYSTEM FUND - To account for the provision of water service to the residents of the Village of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

VILLAGE OF BOONVILLE, LOUISIANA
 INTERFUND FUNDS
 COMBINING BALANCE SHEET

May 31, 2008

With Comparative Data for May 31, 2007

	2008	2007	TOTAL	
			2008	2007
ASSETS				
CURRENT ASSETS				
Cash on hand	\$ 150	\$ -	\$ 150	\$ 150
Cash in checking	25,280	14,385	39,633	27,560
Cash in savings	83,351	1,090	84,441	84,441
Accrued interest	269	114	383	483
Accounts receivable—customers	33,823	33,713	33,714	17,187
Accounts receivable - Other	25	25	50	155
Due from other funds	-	2,478	2,478	1,958
Total current assets	<u>\$142,829</u>	<u>\$ 51,805</u>	<u>\$ 194,339</u>	<u>\$ 143,733</u>
RESTRICTED ASSETS				
Cash In:				
Revenue bond sinking fund	\$ 4,818	\$ 5,995	\$10,213	\$ 5,947
Revenue bond reserve fund	23,775	10,232	41,607	43,179
Revenue bond contingency fund	7,000	14,595	21,595	28,530
Water deposit checking account	5,585	8,158	17,740	15,695
Water deposit savings account	6,535	3,814	10,338	18,387
Total restricted assets	<u>\$ 43,713</u>	<u>\$ 46,814</u>	<u>\$ 90,533</u>	<u>\$ 97,438</u>
FIXED ASSETS				
Distribution system	\$826,313	\$1,684,985	\$2,509,178	\$2,224,641
Less: Accumulated depreciation	<u>298,482</u>	<u>841,338</u>	<u>737,622</u>	<u>654,830</u>
Net fixed assets	<u>\$527,831</u>	<u>\$843,647</u>	<u>\$1,771,556</u>	<u>\$1,569,811</u>
TOTAL ASSETS	\$714,463	\$1,342,266	\$1,836,432	\$1,661,322

See Notes to Financial Statements.

	GAS	WATER	TOTAL	
			1988	1987
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Current liabilities (payable from current assets)				
Accounts payable	\$ 10,025	\$ 7,103	\$ 17,128	\$ 36,486
Louisiana sales tax payable	151	233	384	479
Due to other funds	185,809	24,228	210,037	94,760
Total	\$ 285,985	\$ 31,564	\$ 317,549	\$ 412,725
Current liabilities (payable from restricted assets)				
Revenue bonds payable	\$ -	\$ 4,408	\$ 4,408	\$ 4,408
Accrued interest payable	-	3,123	3,123	3,213
Customers' meter deposits	15,218	3,528	24,794	23,540
Total	\$ 15,218	\$ 11,059	\$ 31,315	\$ 31,161
Total current liabilities	\$ 250,982	\$ 47,651	\$ 298,634	\$ 348,897
LONG-TERM LIABILITIES				
Revenue bonds payable	\$ 118,000	\$ 97,488	\$ 207,488	\$ 229,800
Total liabilities	\$ 368,982	\$ 145,139	\$ 505,542	\$ 578,697
FUND EQUITY				
contributions				
Federal grants	\$ -	\$ 18,000	\$ 18,000	\$ 30,000
Federal revenue sharing	4,683	4,181	8,864	8,864
General Fund	-	12,940	12,940	25,905
La. Dept. Public Works grant	-	83,000	83,000	83,000
La. Wildlife and Fisheries grant	-	18,925	18,925	11,500
La. Dept. of Transportation grant	162,380	128,981	278,380	280,373
ICBM grant	48,000	500,380	628,457	621,996
State - line location	2,500	-	2,500	2,500
Individuals	57,620	-	57,620	60,300
Total contributions	\$ 278,183	\$ 607,426	\$ 1,145,526	\$ 1,303,527
Retained earnings				
Reserved for bond retirement	\$ 28,325	\$ 17,336	\$ 45,661	\$ 64,123
Reserved for bond contingency	7,000	24,505	21,505	20,879
Unreserved	131,223	28,289	289,567	328,448
Total retained earnings	\$ 166,548	\$ 70,130	\$ 277,200	\$ 313,450
Total equity	\$ 444,731	\$ 677,556	\$ 1,422,726	\$ 1,616,977
TOTAL LIABILITIES AND FUND EQUITY	\$ 813,713	\$ 822,695	\$ 1,928,268	\$ 2,195,674

UTILITY OF MOOREHEAD, LOUISIANA

INTERIMAL FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CASHES IN RECEIPTS STATINGS

Year Ended May 31, 1958

With Comparative Totals for Year Ended May 31, 1957

	1958	1957	TOTAL	
			1958	1957
OPERATING REVENUE				
Charges for services	\$194,200	\$ 99,321	\$293,504	\$293,504
wire hydrant rental	"	8,450	8,450	7,500
connection fees	2,400	6,833	9,233	8,800
Penalties	2,400	2,420	4,820	4,144
Miscellaneous	842	229	1,071	120
Total operating revenue	\$199,842	\$117,253	\$317,094	\$303,068
OPERATING EXPENSES				
meter purchased	\$ 71,320	\$ 2,327	\$ 73,647	\$ 98,449
Engineering	5,898	"	5,898	8,200
Salaries	24,443	24,443	48,886	32,920
Retirement	2,628	1,424	4,052	3,883
Payroll Taxes	682	682	1,364	482
Office supplies	100	700	800	804
Postage	921	"	921	1,200
Repairs and maintenance	24	7,900	8,024	10,270
Insurance	1,868	2,720	4,588	3,580
Audit and accounting	3,657	3,657	7,314	8,000
Bad debts (net of recoveries)	24	240	264	423
Books and subscriptions	28	250	278	150
Lost time	900	"	900	400
Fuel - truck expense	772	772	1,544	1,600
Supplies	9,523	16,804	26,327	43,564
Small tools	1,068	443	1,511	"
Utilities	298	6,800	7,098	5,424
Miscellaneous	2,728	1,200	3,928	4,700
Depreciation	22,888	26,744	49,632	22,212
Total operating expenses	\$158,932	\$127,258	\$286,190	\$308,890
Net Income (loss) From OPERATIONS	\$ 40,910	\$ (10,005)	\$ 30,904	\$ (10,822)
NON-OPERATING REVENUE (EXPENSES)				
Interest earned	\$ 8,287	\$ 1,280	\$ 9,567	\$ 8,200
Interest expense	(18,350)	(18,228)	(36,578)	(18,312)
Total non-operating revenue (expense)	\$ (10,063)	\$ (16,948)	\$ (27,011)	\$ (10,112)

VILLAGE OF WOODHORN, LOUISIANA

 INTERFUND FUND
 COMBINED STATEMENT OF REVENUE, EXPENSE
 AND CHANGE IN RETAINED EARNINGS

Year Ended May 31, 2008

With Comparative Totals for Year Ended May 31, 2007

(Continued)

	2008	2007	Totals	
			2008	2007
NET INTERFUND REVENUE (EXPENSE)				
Transfers:	\$ 2,531	\$ (14,199)	\$ (11,668)	\$ (8,668)
(Transfers to General Fund)	-	-	-	(8,668)
(Transfers from General Fund)	<u>1,455</u>	<u>5,159</u>	<u>18,668</u>	<u>1,648</u>
NET REVENUE (LOSS)	\$ 3,890	\$ 14,540	\$ 19,500	\$ (88,278)
Add Depreciation on Fixed Assets acquired by Capital Grants that revenue contributed reported from Capital Grants	<u>18,380</u>	<u>18,380</u>	<u>54,680</u>	<u>54,680</u>
Net Increase (decrease) in Retained Earnings	\$ 19,690	\$ 34,362	\$ 53,690	\$ (14,277)
RETAINED EARNINGS, beginning of year	\$265,316	\$ 25,825	\$265,351	238,428
RETAINED EARNINGS, end of year	<u>\$287,028</u>	<u>\$118,387</u>	<u>\$327,251</u>	<u>\$224,151</u>

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

STATEMENT OF FINANCIAL POSITION
 OPERATING STATEMENT OF CASH FLOWS
 Year Ended May 31, 1988

With Comparative Totals for Year Ended May 31, 1987

	1988	1987	TOTALS	
			1988	1987
Cash flows from operating activities:				
Cash received for services	\$253,300	\$182,227	\$ 296,520	\$208,763
Other cash receipts	5,344	9,918	18,234	28,884
Cash payments for goods and services	(118,250)	(53,804)	(172,254)	(148,704)
Cash payments to employees	(24,442)	(24,413)	(48,885)	(43,229)
Net cash provided (used) by operating activities	\$ 115,952	\$ 113,928	\$ 183,615	\$ 145,714
Cash flows from non-capital financing activities:				
Operating transfers (to) from General Fund	\$ 1,420	\$ 9,159	\$ 10,658	\$ (9,984)
Loans and advances (to) from other funds	33,662	21,399	54,451	44,124
Increase (decrease) in Customers Meter Deposits	685	658	1,243	1,823
Increase (decrease) in Sales Taxes Payable	180	(128)	(172)	620
Net cash provided (used) by non-capital financing activities	\$ 35,947	\$ 30,988	\$ 66,380	\$ 80,563
Cash flows from capital and related financing activities:				
Capital contributions from State - Line Locator	\$ -	\$ -	\$ -	\$ 2,500
Payment of Revenue Bonds	(8,400)	14,400	(12,400)	(12,400)
Payment of Interest on Revenue Bonds	(5,213)	13,313	(28,624)	(13,287)
Purchase of Building & Equipment	(32,402)	(23,424)	(50,995)	-
Improvements and alterations to distribution system	(21,510)	(28,723)	(21,280)	(28,482)
Net cash provided (used) by capital and related activities	\$147,313	\$106,046	\$108,381	\$285,527
Cash flows from investment activities:				
Receipt of Interest on savings and bank CD's	\$ 3,923	\$ 1,224	\$ 2,247	\$ 1,683
Net cash provided (used) by investment activities	\$ 3,923	\$ 1,224	\$ 2,247	\$ 1,683
Net increase (decrease) in cash	9,552	4,280	24,841	2,890
Cash balance beginning:	\$211,248	\$ 29,540	\$ 220,808	\$218,040
Cash balance ending:	\$220,800	\$ 33,820	\$ 245,649	\$220,930

VILLAGE OF ROCKYHILL, CONNECTICUT

 SUPPLEMENTAL FINANCIAL
 STATEMENTS OF CASH FLOWS
 Year Ended May 31, 1998

 With Comparative Totals for Same Period May 31, 1997
 (Continued)

	1998	1997	TOTAL	
			1998	1997
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$ 3,500	\$ (10,171)	\$ (7,671)	\$ (66,414)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	27,646	56,344	82,992	77,217
(Increase) decrease in Accounts Receivable	(900)	(5,484)	(4,584)	808
Increase (decrease) in Accounts Payable	(14,377)	(4,291)	(18,668)	(24,209)
Net cash provided (used) by operating activities	<u>\$ (11,831)</u>	<u>\$ (4,502)</u>	<u>\$ (16,333)</u>	<u>\$ (90,605)</u>

See Notes to Financial Statements.

VILLAGE OF WOODMORTH, LOUISIANA

NATURAL GAS SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 1998 and 1997

	1998	1997
ASSETS		
CURRENT ASSETS		
Cash on hand	\$ 150	\$ 150
Cash in checking	20,299	10,799
Cash in savings	93,351	94,630
Accrued interest	369	985
Accounts receivable - customers	10,000	9,810
Accounts receivable - other	20	83
Total current assets	<u>\$124,989</u>	<u>\$111,557</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ 4,410	\$ 4,146
Revenue bond reserve fund	23,375	23,375
Revenue bond contingency fund	7,000	7,000
Meter deposit checking account	9,583	8,723
Meter deposit savings account	8,325	8,325
Total restricted assets	<u>\$ 52,703</u>	<u>\$ 49,789</u>
FIXED ASSETS		
Gas distribution system	\$600,213	\$780,213
Less: Accumulated depreciation	<u>396,451</u>	<u>160,883</u>
Net fixed assets	<u>\$203,762</u>	<u>\$619,330</u>
TOTAL ASSETS	<u>\$381,654</u>	<u>\$380,746</u>

See Notes to Financial Statements.

	1990	1987
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 10,025	\$ 24,407
Sales Taxes Payable	151	219
Due to Other Funds	<u>125,408</u>	<u>98,420</u>
Total	<u>\$135,584</u>	<u>\$123,046</u>
Current liabilities (payable from restricted assets)		
Customers' motor deposits	\$ 15,218	\$ 18,621
Total current liabilities	<u>\$15,218</u>	<u>\$18,621</u>
Long-term liabilities		
Revenue bonds payable	\$118,000	\$118,000
Total liabilities	<u>\$268,802</u>	<u>\$259,667</u>
FUND EQUITY		
Contributions		
Federal Revenue sharing grant	\$ 4,400	\$ 4,400
LTRA grant	48,000	60,219
Dep. of Transportation grant	143,100	173,000
State - Line Locator	3,500	3,500
Individuals	<u>57,600</u>	<u>60,100</u>
Total contributions	<u>\$276,600</u>	<u>\$301,219</u>
RETAINED EARNINGS		
Reserved for bond retirement	\$ 28,720	\$ 27,621
Reserved for contingency	7,000	7,000
Unreserved	<u>131,271</u>	<u>113,280</u>
Total retained earnings	<u>\$167,000</u>	<u>\$148,310</u>
Total fund equity	<u>\$443,600</u>	<u>\$442,880</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$700,402</u>	<u>\$682,248</u>

VILLAGE OF WOODBRUSH, LOUISIANA

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NATURAL GAS SYSTEM FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CHARGES IN RETAINED EARNINGS
Years Ended May 31, 1998 and 1997

	1998	1997
OPERATING REVENUE		
Gas sales	\$184,383	\$151,500
Connection fees	2,493	2,318
Penalties	2,493	1,600
Miscellaneous	482	75
Total operating revenue	<u>\$189,849</u>	<u>\$155,493</u>
OPERATING EXPENSES		
Gas purchased	\$ 73,327	\$ 88,480
Engineering fees	2,680	3,888
Salaries	28,442	17,328
Retirement	3,424	789
Payroll Taxes	482	248
Postage	421	283
Books & Subscription	35	-
Repairs and maintenance	24	28,765
Insurance	1,859	1,225
Audit and accounting	2,447	1,000
Office supplies	101	487
Bad debts (net of recoveries)	28	112
Leak test	928	458
Fuel - truck expenses	772	300
Supplies	2,523	27,108
Small Tools	1,000	-
Utilities	304	-
Miscellaneous	1,358	3,831
Depreciation	<u>32,848</u>	<u>24,387</u>
Total operating expenses	<u>\$156,822</u>	<u>\$182,058</u>
NET INCOME FROM OPERATIONS	<u>\$ 33,027</u>	<u>\$ (26,565)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 6,287	\$ 8,922
Interest expense	<u>(6,287)</u>	<u>(8,922)</u>
Total non-operating revenue (expenses)	<u>\$ (128)</u>	<u>\$ (1,249)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>\$ 32,899</u>	<u>\$ (27,814)</u>
Transfers to general fund	<u>1,500</u>	<u>(6,824)</u>
NET INCOME (LOSS)	<u>\$ 34,399</u>	<u>\$ (34,638)</u>

VILLAGE OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 1988 and 1987
 (Continued)

	1988	1987
Add Depreciation on Piped Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	____18,700	____18,700
Net increase (decrease) in Retained Earnings	\$ 18,690	\$123,347
RETAINED EARNINGS, Beginning of year	<u>168,318</u>	<u>171,663</u>
RETAINED EARNINGS, End of year	<u>\$187,008</u>	<u>\$198,318</u>
See Notes to Financial Statements.		

VILLAGE OF WOODMONT, LOUISIANA

NATURAL GAS SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 1998 and 1997

	1998	1997
Cash flows from operating activities:		
cash received for services	\$ 183,308	\$ 199,559
other cash receipts	5,394	4,353
Cash payments for goods and services	(119,258)	119,433
Cash payments to employees	(24,482)	(12,326)
Net cash provided (used) by operating activities	<u>\$ 24,962</u>	<u>\$ 12,353</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from general Fund	1,400	(4,094)
Loans and advances (to) from other funds (net)	33,052	48,448
Increase (decrease) in customers Meter Deposits	295	1,273
Increase (decrease) in Sales Tax Payable	(188)	224
Net cash provided (used) by non-capital financing activities	<u>\$ 34,969</u>	<u>\$ 45,849</u>
Cash flows from capital and related financing activities:		
capital contributions from:		
State - Line Senator	-	3,900
Payment of Revenue Bonds	(8,000)	(8,000)
Payment of interest on Revenue Bonds	(8,313)	(5,473)
Purchase of Buildings & Equipment Improvements and extensions to distribution system	(1,515)	(137,886)
Net cash provided (used) by capital and related activities	<u>\$ (182,313)</u>	<u>\$ (148,379)</u>
Cash flows from investment activities:		
receipt of interest on savings and bank CD's	5,923	6,283
Net cash provided (used) by investment activities	<u>\$ 5,923</u>	<u>\$ 6,283</u>
Net Increase (decrease) in cash	\$ 8,652	\$ 11,258
Cash balance beginning:	<u>161,348</u>	<u>150,090</u>
Cash balance ending:	<u>\$ 170,000</u>	<u>\$ 161,348</u>

VILLAGE OF WOODWORTH, LOUISIANA
 NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 1998 and 1997
 (Continued)

	1998	1997
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ 2,007	\$133,282
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	27,648	14,387
(Increase) Decrease in Accounts Receivable	(834)	(944)
Increase (Decrease) in Accounts Payable	(24,237)	(22,128)
Net cash provided (used) by operating activities	<u>\$ 24,284</u>	<u>\$ 114,197</u>

See Notes to Financial Statements.

VILLAGE OF WOODBORTH, LOUISIANA

NATURAL GAS SYSTEM FUND
 STATEMENT OF CHANGES IN ASSETS RESTRICTED FOR
 REVENUE BOND DEBT SERVICE
 Year Ended May 31, 1998

	REVENUE BOND SINKING	REVENUE BOND RESERVE	REVENUE BOND CONTINGENCY	TOTAL
CASH BALANCE, June 1, 1997	\$ 4,146	\$23,378	\$7,800	\$34,924
CASH RECEIPTS				
Transfer from operating account	13,500	-	-	13,500
Interest earned	<u>282</u>	<u>-</u>	<u>-</u>	<u>282</u>
Total cash available	\$17,928	\$23,378	\$7,800	\$48,928
CASH DISBURSEMENTS				
Principal payments	8,000	-	-	8,000
Interest payments	<u>5,318</u>	<u>-</u>	<u>-</u>	<u>5,318</u>
Total cash disbursements	\$13,318	\$ -	\$ -	\$13,318
CASH BALANCE, May 31, 1998	<u>\$ 4,610</u>	<u>\$23,378</u>	<u>\$7,800</u>	<u>\$34,928</u>

See Notes to Financial Statements.

VILLAGE OF WOODMORTH, LOUISIANA

WATER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 1988 and 1987

	1988	1987
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 14,310	\$ 10,791
Cash in savings	1,880	3,032
Accrued interest	414	87
Due from other funds	3,473	3,964
Accounts receivable - customers	13,731	8,167
Other receivables	23	87
Total current assets	<u>\$ 36,621</u>	<u>\$ 28,128</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ 3,600	\$ 6,421
Revenue bond reserves fund	18,232	17,884
Revenue bond contingency fund	14,595	13,530
Water deposit checking account	6,190	7,172
Water deposit savings account	3,814	3,782
Total restricted assets	<u>\$ 56,421</u>	<u>\$ 48,889</u>
FIXED ASSETS		
Water distribution system	\$1,484,946	\$1,433,828
Less: Allowances for depreciation	<u>441,374</u>	<u>386,038</u>
Net fixed assets	<u>\$1,043,572</u>	<u>\$1,047,790</u>
TOTAL ASSETS	<u>\$1,225,714</u>	<u>\$1,111,607</u>

See Notes to Financial Statements.

LIABILITIES AND FUND EQUITY	1978	1977
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 7,301	\$ 12,088
Louisiana sales tax payable	231	260
Due to other funds	<u>24,228</u>	<u>2,122</u>
Total	<u>\$ 31,760</u>	<u>\$ 14,470</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 4,400	\$ 4,400
Accrued interest payable	7,121	2,713
Customers' meter deposits	<u>8,578</u>	<u>8,388</u>
Total	<u>\$ 20,099</u>	<u>\$ 15,501</u>
Total current liabilities	<u>\$ 51,859</u>	<u>\$ 30,211</u>
Long-term liabilities		
Revenue bonds payable	<u>\$ 37,400</u>	<u>\$ 101,180</u>
Total liabilities	<u>\$ 145,088</u>	<u>\$ 132,021</u>
FUND EQUITY		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal revenue sharing	4,181	4,181
General Fund	31,940	35,785
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	18,000	11,500
La. Dept. of Transportation grant	110,000	117,300
LCSA grant	<u>891,180</u>	<u>821,716</u>
Total contributions	<u>\$ 1,675,401</u>	<u>\$ 1,609,782</u>
Retained earnings		
Reserved for bond retirement	\$ 17,300	\$ 16,612
Reserved for bond contingency	14,500	11,000
Unreserved	<u>78,386</u>	<u>45,683</u>
Total retained earnings	<u>\$ 110,186</u>	<u>\$ 73,305</u>
Total fund equity	<u>\$ 860,452</u>	<u>\$ 785,502</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,485,712</u>	<u>\$1,417,609</u>

VILLAGE OF HOODPORTS, LOUISIANA

MATEM SYSTEM FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CHARGES IN RETAINED EARNINGS
Years Ended May 31, 1998 and 1997

	1998	1997
OPERATING REVENUE		
Water sales	\$ 99,321	\$ 77,854
Fire Hydrant Rental	8,450	7,558
Connections	4,810	4,558
Late penalties	2,420	2,178
Miscellaneous	<u>892</u>	<u>82</u>
Total operating revenue	<u>\$115,893</u>	<u>\$ 92,169</u>
OPERATING EXPENSES		
Water Purchased	\$ 2,327	\$ 3,969
Engineering	-	2,691
Salaries	24,843	28,800
Retirement	1,824	2,100
Payroll taxes	482	744
Office and postage	722	3,040
Repairs and maintenance	7,987	12,834
Insurance	3,728	2,364
Audit and accounting	3,667	3,000
Fuel - utility truck	772	700
Bad debts (net of recoveries)	348	311
Taxes and subscriptions	158	150
Supplies	18,094	18,486
Small tools	442	-
Utilities	8,688	9,424
Miscellaneous	1,393	1,488
Depreciation	<u>52,348</u>	<u>52,838</u>
Total operating expenses	<u>\$127,394</u>	<u>\$119,587</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$18,499</u>	<u>\$12,582</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 1,351	\$ 1,373
Interest expense	<u>(2,212)</u>	<u>(2,439)</u>
Total non-operating revenue (expenses)	<u>\$ (861)</u>	<u>\$ (1,066)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>\$17,638</u>	<u>\$11,516</u>
Transfer from general fund	<u>2,322</u>	<u>3,646</u>
TOTAL OPERATING TRANSFERS	<u>\$ 2,322</u>	<u>\$ 3,646</u>

VILLAGE OF MOONBORO, LOUISIANA
 WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 YEARS ENDED MAY 31, 1988 AND 1987
 (continued)

	1988	1987
NET INCOME (Loss)	\$ 14,940	\$ (30,232)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>30,202</u>	<u>30,202</u>
Net Increase (decrease) in Retained Earnings	\$ 34,362	\$ 9,070
RETAINED EARNINGS, beginning of year	<u>38,838</u>	<u>48,768</u>
RETAINED EARNINGS, end of year	<u>\$ 73,199</u>	<u>\$ 57,838</u>

See Notes to Financial Statements.

VILLAGE OF WOODWORTH, LOUISIANA

WATER SYSTEM FUND

COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 1990 and 1989

	1989	1988
Cash Flows from operating activities:		
Cash received for services	\$102,227	\$ 79,504
Other cash receipts	0,930	34,351
Cash payments for goods and services	(52,000)	(37,879)
Cash payments to employees	(24,843)	(28,897)
Net cash provided (used) by operating activities	\$ 26,314	\$ 47,079
Cash Flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 0,199	\$ (486)
Loans and advances (to) from other funds	21,398	(1,324)
Increase (decrease) in Customers' Meter Deposits	650	550
Increase (decrease) in Sales Taxes Payable	(28)	275
Net cash provided (used) by non-capital financing activities	\$ 21,919	\$ (885)
Cash Flows from capital and related financing activities:		
Payment of Revenue Bonds	\$ (4,400)	\$ (4,400)
Payment of Interest on Revenue Bonds	(5,314)	(5,530)
Purchase of Building & Equipment	(22,424)	-
Improvements and extensions to distribution system	(28,713)	(32,848)
Net cash provided (used) by capital and related activities	\$ (58,849)	\$ (43,778)
Cash Flows from investment activities:		
Receipt of Interest on Savings and Bank CDs	\$ 1,228	\$ 1,628
Net cash provided (used) by Investment activities	\$ 1,228	\$ 1,628
Net increase (decrease) in cash	\$ 6,260	\$ (8,409)
Cash balance beginning:	59,510	67,919
Cash balance ending:	\$ 65,770	\$ 59,510

VILLAGE OF MOONBORO, LOUISIANA
 WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF Cash Flows
 Years Ended May 31, 1998 and 1997
 (Continued)

	1998	1997
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (loss)	\$430,171	\$627,812
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	50,344	52,830
(Increase) Decrease in Accounts Receivable	(6,488)	1,750
Increase (Decrease) in Accounts Payable	(24,933)	(12,885)
Net cash provided (used) by operating activities	<u>\$ 34,994</u>	<u>\$ 28,802</u>

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

WATER SYSTEM FUND

STATEMENT OF CHANGES IN ASSETS
RESTRICTED FOR REVENUE BOND DEBT SERVICE
Year Ended May 31, 1998

	DEBT AND INTEREST REDEMPTION	RESERVE	DEPRECIATION AND CONTINGENCY	TOTAL
CASH BALANCE, June 1, 1997	\$ 3,422	\$17,804	\$13,370	\$34,596
CASH RECEIPTS				
Transfer from operating account	9,747	-	480	10,227
Interest earned	<u>128</u>	<u>428</u>	<u>345</u>	<u>1,101</u>
Total cash available	\$13,165	\$18,232	\$13,715	\$45,112
CASH DISBURSEMENTS				
Principal payments	4,400	-	-	4,400
Interest payments	<u>3,110</u>	<u>-</u>	<u>-</u>	<u>3,110</u>
Total cash disbursements	\$ 7,510	\$ -	\$ -	\$ 7,510
CASH BALANCE, May 31, 1998	\$ 5,655	\$18,232	\$13,715	\$37,602

See Notes to Financial Statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

VILLAGE OF MOONBOWEN, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
Years Ended May 31, 1958 and 1957

	1958	1957
GENERAL & ADMINISTRATIVE DEPARTMENT		
Land	\$ 55,368	\$ 5,488
Buildings	186,000	150,522
Building Improvements	20,562	19,562
Site Work, Fences, Etc.	13,828	13,828
Furniture & Fixtures	24,082	14,882
Service Equipment	4,014	4,014
Office Equipment	19,787	19,787
Miscellaneous	3,095	3,885
Total General & Administrative Dept.	<u>\$282,816</u>	<u>\$209,378</u>
POLICE DEPARTMENT		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	83,098	64,438
Service Equipment	24,533	24,533
Office Equipment	13,187	11,587
Miscellaneous	2,782	1,782
Total Police Dept.	<u>\$128,354</u>	<u>\$107,084</u>
FIRE DEPARTMENT		
Buildings	\$ 47,311	\$ 47,311
Fire Trucks	422,929	328,442
Service Equipment	5,648	7,848
Furniture & Fixtures	5,218	5,218
Miscellaneous	22,688	27,688
Total Fire Dept.	<u>\$503,804</u>	<u>\$416,507</u>
STREETS AND DRAINAGE		
Trucks	\$ 24,671	\$ -
Service Equipment	8,804	8,804
Machinery & Equipment	58,971	58,421
Miscellaneous	5,082	5,882
Total Streets & Drainage Dept.	<u>\$97,528</u>	<u>\$72,997</u>
SANITATION		
Trucks	\$ -	\$ 28,321
Service Equipment	3,823	1,823
Machinery & Equipment	428	428
Total Sanitation Dept.	<u>\$4,251</u>	<u>\$30,572</u>

VILLAGE OF MOONSHOTS, LOUISIANA
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 Years Ended May 31, 1998 and 1997
 (Continued)

	1998	1997
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	63,849	63,849
Machinery & Equipment	11,434	10,414
Miscellaneous	<u>159,642</u>	<u>153,642</u>
Total Recreation Dept.	<u>\$ 267,874</u>	<u>\$ 260,854</u>
TOTAL FIXED ASSETS	<u>\$1,338,835</u>	<u>\$1,881,534</u>
INVESTMENT IN GENERAL FIXED ASSETS FROM		
General fund revenue	\$1,312,239	\$1,874,978
Capital projects funds	<u>26,596</u>	<u>6,556</u>
Total investment in general fixed assets	<u>\$1,338,835</u>	<u>\$1,881,534</u>

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Years Ended May 31, 1969 and 1967

	1968	1967
GENERAL FIXED ASSETS, Beginning of year:	\$1,281,524	\$1,022,211
ADDITIONS:		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Office Equipment	\$ 46,788	\$ 3,437
Land & Building	47,479	-
POLICE DEPARTMENT		
Police Cars	83,188	36,188
Service Equipment	-	7,928
FIRE DEPARTMENT		
Engine Unit	107,467	-
Service Equipment	3,003	-
Miscellaneous	-	6,486
Furniture & Fixtures	-	4,580
STREET DEPARTMENT		
Machinery & Equipment	22,866	6,385
Truck	14,871	-
RECREATION DEPARTMENT		
Miscellaneous	-	9,348
Machinery and Equipment	1,818	-
Total Additions	\$ 298,624	\$ 69,224
DEDUCTIONS:		
POLICE DEPARTMENT		
Police Cars	38,982	3,883
Radar Equipment	-	7,583
SANITATION		
Truck	26,125	-
STREET DEPARTMENT		
Machinery and Equipment	488	513
Total Deductions	\$ 65,595	\$ 11,969
GENERAL FIXED ASSETS, End of year	\$1,518,553	\$1,881,223

CENTRAL LONG-TERM DEBT ACCOUNT GROUP

To account for unretired principal amounts on General Long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest are paid monthly and are accounted for in the funds from which paid.

VILLAGE OF WOODBOTH, LOUISIANA
 STATEMENT OF GENERAL LONG-TERM DEBT
 May 31, 1998

	1997 Contract Value	1998 Contract Value	Total
Amount available for to be provided for payment of general long-term debt			
Amount to be provided from various sources	<u>\$64,100</u>	<u>\$44,847</u>	<u>\$108,947</u>
GENERAL LONG-TERM DEBT PAYABLE			
Contracted at Indebtedness	\$	\$44,847	\$ 44,847
Capital Lease payable	<u>64,100</u>	<u>0</u>	<u>64,100</u>
Total General Long-Term Debt	<u>\$64,100</u>	<u>\$44,847</u>	<u>\$108,947</u>

See Notes to Financial Statements.

SUPPLEMENTAL INFORMATION

VILLAGE OF WOODBORO
 SUPPLEMENTAL INFORMATION
 PER DIEM PAID COUNCIL
 YEAR ENDED MAY 31, 1950

The Per Diem paid to the Council members is an expenditure of the general fund. According to Village Ordinances, council members are paid \$250 for each regular meeting and \$125 for each special meeting that they attend. Particulars of the Per Diem paid to the council members for the year ended May 31, 1950, are as follows:

COUNCIL MEMBERS	NUMBER OF MEETINGS ATTENDED		
	REGULAR	SPECIAL	PER DIEM
Richard Belter	12	5	\$3,875
Charles Reich	12	5	3,875
Gail Davis	12	5	3,875