

JAMESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

551 MALDEN STREET P. O. BOX 807
BIRMINGHAM, LOUISIANA 70007
(504) 337-2575
FAX (504) 337-2577

MEMBER OF PRICE WATERHOUSE
COOPERS & LYONS LLP
SERVING CLIENTS WORLDWIDE
WWW.PWC.COM

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COOPERS & LYONS LLP
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INDEPENDENT AUDITORS' REPORT

The Honorable Bobby R. Washington, Mayor,
and the Members of the Board of Aldermen
Town of Calton, Louisiana

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

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated October 27, 1997 on our consideration of the Town of Calton's internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of Town of Calton, Louisiana, taken as a whole. The combining and individual fund and account group financial statements and schedules 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 Calton, Louisiana. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respect in relation to the general purpose financial statements taken as a whole.



Monroe, Louisiana
October 22, 1997

JAMESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

201 MAIN STREET P.O. BOX 101
BIRMINGHAM, LOUISIANA 70801
(504) 373-7771
FAX (504) 373-1133

MEMBER OF AICPA
CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE INSTITUTE OF
MUNICIPAL ACCOUNTANTS

MEMBER AMERICAN SOCIETY OF
GOVERNMENT ACCOUNTANTS
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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 Ruby R. Washington, Mayor,
and the Members of the Board of Aldermen
Town of Colton, Louisiana

We have audited the general purpose financial statements of the Town of Colton, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated October 23, 1997. We conducted our audit in accordance with generally accepted auditing standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Town of Colton, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain nonfinancial instances of noncompliance that we have reported to management of Town of Colton, Louisiana in a separate letter dated October 23, 1997.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Town of Colton, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Legislative Auditor of the State of Louisiana, and federal assisting agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Jamison Winbaker

Monroe, Louisiana
October 27, 1993

JAMESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

301 BROAD STREET P. O. BOX 587
MONROE, LOUISIANA 70002
(504) 233-7171
FAX (504) 233-7170

301 BROAD, JAMESON, WISE & MARTIN
CORPORATION
AND ACCOUNTANTS IN
THE STATE OF LOUISIANA
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MEMBER OF AIAA (CMA)

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Honorable Bobby B. Washington, Mayor,
and the Members of the Board of Aldermen
Town of Calton, Louisiana

Compliance

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

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

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

Internal Control Over Compliance

The management of Town of Calton is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Town of Calton's internal

control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

This report is intended for the information of management, the Legislative Auditor of the State of Louisiana, and Federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Monroe, Louisiana
October 27, 1997

JAMESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

805 MAIN STREET P.O. BOX 497
MONROE, LOUISIANA 70002-0497
(504) 235-0111
FAX (504) 235-0111

MEMBER OF THE AICPA
CERTIFIED PUBLIC ACCOUNTANTS
STATE OF LOUISIANA
LICENSE # 00000000000000000000

MEMBER NATIONAL CPA AICPA
MEMBER
MEMBER SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS
STATE OF LOUISIANA
LICENSE # 00000000000000000000

MANAGEMENT LETTER

The Honorable Bobby R. Washington, Mayor,
and the Members of the Board of Aldermen
Town of Colton, Louisiana

We have audited the financial statements of the Town of Colton, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated October 13, 1997.

In connection with our audit, we made certain observations relative to the records maintained, the accounting procedures in effect, and the overall administration of the financial affairs of the town. As a supplement to the reports, we submit for your consideration our comments pertaining to the following observations which did not meet the criteria of being material to the general purpose financial statements.

Local Government Budget Laws

During our audit we reviewed the budget process of the town. RSA-R.S. 38:2300 concerns budgetary control. The town is to amend the budget in accordance with R.S. 38 whenever there is a variance of 5% (five percent) or more between actual and remaining projections as compared to budget amounts for revenues, expenditures or beginning fund balance. For the year ended June 30, 1997, it was noted that the Town had made efforts to be in compliance with the Local Government Budget Laws, however, during our audit, we noted two line items where the 5% (five percent) variance was not amended. For good internal control over revenues, expenditures and compliance with the state budget laws, we recommended that the town continue to review the actual revenues, expenditures, and beginning fund balance with the original approved budget amounts and make necessary fiscal budget amendments.

We would like to express our appreciation for the cooperation and assistance extended to us during our audit. Should you have any questions concerning the contents of this letter or if we can be of any additional service, please contact us at your convenience.



Monroe, Louisiana
October 13, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

TOPVOFFCELLULAR, INC. (DELAWARE)

CONDENSED BALANCE SHEET - ASSETS AND LIABILITIES ACCOUNTS REPORT
 As of 03/31/1977

	Contractual/Other Debt			Popularity		Advance/Other			Trust	
	Cash	Debt	Other	Cash/Other	Debt/Other	Cash	Debt	Other	Cash	Debt/Other
ASSETS										
Cash	54,287	0	0	14,378	0	0	0	0	44,287	0
Debt - CDS	12,718	0	0	68,354	0	0	0	0	61,246	0
Investments	84,846	0	0	282,942	0	0	0	0	84,846	0
Receivables	0	0	0	0	0	0	0	0	0	0
Trade receivables	0	0	0	0	0	0	0	0	0	0
Trade and other receivables	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Debt from other funds	100	0	0	0	0	0	0	0	0	0
Equity investments in other	0	0	0	0	0	0	0	0	0	0
Prepaid expenses	100	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0	0
Receivables from	0	0	0	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0	0	0	0
Cash - CDS	0	0	0	0	0	0	0	0	0	0
Water and Sewer System Fund	0	0	0	0	0	0	0	0	0	0
Real estate investments - net	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0	0
Buildings	0	0	0	0	0	0	0	0	0	0
Improvements other than buildings	0	0	0	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0	0	0	0
Contributions in progress	0	0	0	0	0	0	0	0	0	0
Interest to be provided for accumulated unpaid taxes	0	0	0	0	0	0	0	0	0	0
Unamortized bond issuance expense	0	0	0	0	0	0	0	0	0	0
Total assets	\$ 152,651	\$ 0	\$ 0	\$ 182,622	\$ 0	\$ 0	\$ 0	\$ 0	\$ 152,651	\$ 0

The accompanying notes are an integral part of these financial statements.

STATE OF ILLINOIS, LAW OFFICES

COURTESY BALANCE SHEET - ALL FUND ASSETS-ASSOCIATE BALANCE
 June 30, 2007

	Commutual Fund Type		Proprietary Fund Type	Joint/Other		Total
	Asset	Liability		Asset	Liability	
Assets						
Investments	6,004	69	1,004	-	6,077	6,077
Statewide Fund	3,077	-	60	-	3,137	3,137
Public Fund Investment	-	-	26,120	-	26,120	26,120
Investment Fund	-	-	41,149	-	41,149	41,149
Investment Fund	-	-	-	1,201	1,201	1,201
Liabilities						
Accounts Payable	2,422	25	2,447	2,211	4,664	4,664
Net Assets						
Investments	3,582	44	957	-	4,539	4,539
Statewide Fund	1,655	-	3,480	-	5,135	5,135
Public Fund Investment	-	-	26,120	-	26,120	26,120
Investment Fund	-	-	41,149	-	41,149	41,149
Investment Fund	-	-	-	1,201	1,201	1,201
Total						
Assets	6,004	69	1,004	-	6,077	6,077
Liabilities	2,422	25	2,447	2,211	4,664	4,664
Net Assets						
Investments	3,582	44	957	-	4,539	4,539
Statewide Fund	1,655	-	3,480	-	5,135	5,135
Public Fund Investment	-	-	26,120	-	26,120	26,120
Investment Fund	-	-	41,149	-	41,149	41,149
Investment Fund	-	-	-	1,201	1,201	1,201
Total						
Assets	6,004	69	1,004	-	6,077	6,077
Liabilities	2,422	25	2,447	2,211	4,664	4,664
Net Assets						
Investments	3,582	44	957	-	4,539	4,539
Statewide Fund	1,655	-	3,480	-	5,135	5,135
Public Fund Investment	-	-	26,120	-	26,120	26,120
Investment Fund	-	-	41,149	-	41,149	41,149
Investment Fund	-	-	-	1,201	1,201	1,201

The accompanying notes are an integral part of these financial statements.

TOWN OF CHELSEA, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES BY FUND BALANCES
ALL OPERATIONAL FUNDS (TYPE)
Year Ended June 30, 2000

	General	Special Revenues	Capital Projects	Totals	
				(Millions of \$)	
				1999	2000
Revenues:					
Taxes	\$ 11,873	113,136	-	125,009	107,004
Licenses and permits	40,000	-	-	40,000	40,330
Intergovernmental	11,356	-	-	11,356	663,706
Charges for services	14,890	-	-	14,890	11,811
Fees and forfeits	11,136	-	-	11,136	1,091
Interest	1,091	4,119	-	5,210	8,000
Miscellaneous	10,903	-	-	10,903	11,189
Total revenues	<u>114,350</u>	<u>117,255</u>	<u> </u>	<u>231,605</u>	<u>714,631</u>
Expenditures:					
Current -					
General government	60,000	89,000	-	149,000	71,107
Public safety - Police	60,000	-	-	60,000	171,286
Highways and streets	10,000	-	-	10,000	31,000
Sanitation	20,000	-	-	20,000	29,700
Culture and recreation	-	2,000	-	2,000	4,000
Capital expenditures	-----	-----	-----	-----	111,710
Total expenditures	<u>150,000</u>	<u>91,000</u>	<u> </u>	<u>241,000</u>	<u>719,803</u>
Excess (deficiency) of revenues over expenditures	<u> 34,350</u>	<u>26,255</u>	<u> </u>	<u> 60,605</u>	<u> 94,828</u>
Other financing sources (uses):					
Sale of capital assets	100	-	-	100	-
Operating transfers in	60,000	-	-	60,000	230,000
Operating transfers out	-----	(100,000)	-----	(100,000)	(170,000)
Total other financing sources (uses)	<u>60,100</u>	<u>(100,000)</u>	<u> </u>	<u> 60,100</u>	<u> 60,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u> 94,450</u>	<u> 26,255</u>	<u> </u>	<u>120,705</u>	<u> 154,828</u>
Fund balances at beginning of year	<u> 18,811</u>	<u>209,011</u>	<u> 00</u>	<u>227,822</u>	<u>201,000</u>
Fund balances at end of year	<u>\$ 113,261</u>	<u>135,266</u>	<u> 00</u>	<u>248,527</u>	<u>355,828</u>

The accompanying schedule is an integral part of these financial statements.

TOWN OF CHALMERS, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GRAB BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPE
YEAR ENDING APRIL 30, 2007

	General Fund		Variances - Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 11,000	11,273	0
Licenses and permits	64,808	68,862	(4,054)
Intergovernmental	31,131	30,598	533
Charges for services	33,000	31,892	(1,108)
Fees and credits	5,340	15,236	(9,896)
Interest	2,025	2,081	(56)
Miscellaneous	8,015	10,867	2,852
Total revenues	<u>173,319</u>	<u>181,707</u>	<u>8,388</u>
Expenditures:			
General government	78,736	80,566	(1,830)
Public safety -			
Police	115,681	100,158	15,523
Highways and streets	22,730	28,408	(5,678)
Sanitation	18,734	21,904	(3,170)
Culture and recreation	-	-	-
Total expenditures	<u>235,881</u>	<u>231,036</u>	<u>4,845</u>
Excess (deficiency) of revenues over expenditures	<u>(62,562)</u>	<u>(49,329)</u>	<u>(13,233)</u>
Other financing sources (uses):			
Net of capital assets	550	550	-
Operating transfers in	88,000	89,998	(1,998)
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>88,550</u>	<u>90,548</u>	<u>(1,998)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>25,988</u>	<u>41,170</u>	<u>(15,182)</u>
Fund balances at beginning of year	<u>81,161</u>	<u>82,381</u>	<u>(1,220)</u>
Fund balances at end of year	<u>\$ 107,149</u>	<u>123,551</u>	<u>(16,402)</u>

The accompanying notes are an integral part of these financial statements.

Special Revenue Funds

Budget	Actual	Variance - Favorable (Unfavorable)
100,200	111,318	7,008
-	-	-
-	-	-
-	-	-
5,000	6,119	1,119
-	-	-
<u>111,199</u>	<u>123,455</u>	<u>7,455</u>
21,260	18,310	3,110
-	-	-
-	-	-
-	-	-
<u>4,000</u>	<u>2,000</u>	<u>3,450</u>
<u>26,260</u>	<u>20,310</u>	<u>4,550</u>
81,615	82,611	12,008
-	-	-
-	-	-
<u>(118,888)</u>	<u>(141,881)</u>	<u>78,887</u>
<u>(118,888)</u>	<u>(141,881)</u>	<u>78,887</u>
84,201	84,200	40,810
<u>208,011</u>	<u>208,001</u>	<u>-</u>
<u>115,329</u>	<u>102,201</u>	<u>60,810</u>

TOWN OF CULLIN, LOUISIANA
ENTERPRISE FUNDS

COMBINED BALANCE SHEET
June 30, 1997

	Water Fund	Sewer Fund	Totals	
			(Millions Only)	
			1997	1996
ASSETS				
Current assets:				
Cash	\$ 8,048	4,498	14,588	13,898
Certificates of deposit	102,673	294,307	696,884	771,479
Investments	146,132	53,328	129,842	-
Accounts receivable - customers	10,880	26,652	56,833	43,180
Accounts receivable - other	-	-	-	242
Due from other funds	1,451	648	1,681	11,676
Supplies inventory - at cost (FIFO)	2,826	-	2,826	288
Total current assets	271,210	331,718	699,646	844,533
Restricted assets:				
Cash - Customers' money deposits	2,978	-	2,978	3,128
Certificates of deposit -				
Customers' money deposits	-	-	-	20,800
Bond sinking fund	-	2,280	2,281	2,281
Bond reserve fund	-	8,206	8,281	6,941
Bond contingency fund	-	8,978	8,978	7,219
Total restricted assets	2,978	20,668	21,600	40,830
Plant and equipment - at cost	1,319,449	2,271,213	3,690,668	3,698,216
Less accumulated depreciation	(242,118)	(1,811,780)	(2,488,833)	(2,337,899)
	<u>952,226</u>	<u>1,219,507</u>	<u>2,201,835</u>	<u>2,360,317</u>
Other assets:				
Unamortized bond issuance expenses (net)	-	7,318	7,318	7,312
Total other assets	-	7,318	7,318	7,312
Total assets	\$ 956,624	\$2,368,683	\$3,221,217	\$3,211,992

The accompanying notes are an integral part of these financial statements.

	Water Fund	Sewer Fund	Totals	
			(In thousands of dollars)	
			1997	1996
Liabilities and Fund Equity				
Current liabilities:				
Payable from current assets -				
Accounts payable	\$ 4,200	4,282	8,515	7,189
Interest payable	-	1,549	1,549	1,467
Current portion - bonds payable	-	18,269	18,269	27,273
Due to other funds	537	123	662	15,317
Payable from restricted assets -				
Customers' water deposits	28,129	-	28,129	31,315
Total current liabilities	<u>34,866</u>	<u>24,223</u>	<u>63,133</u>	<u>76,571</u>
Long-term liabilities:				
Bonds payable	-	408,488	408,488	479,877
Total long-term liabilities	-	<u>408,488</u>	<u>408,488</u>	<u>479,877</u>
Total liabilities	<u>34,866</u>	<u>432,711</u>	<u>471,621</u>	<u>556,448</u>
Fund equity:				
Contributed capital -				
Municipality	137,798	165,349	292,767	292,767
Federal revenue sharing	60,300	-	60,300	60,300
In aid of construction	84,308	-	84,308	84,308
Federal grants and state grants	628,518	1,562,094	2,190,796	2,186,796
Retained earnings	35,311	115,212	150,594	178,830
Total fund equity	<u>951,235</u>	<u>1,842,855</u>	<u>2,793,655</u>	<u>2,793,798</u>
Total liabilities and fund equity	<u>\$ 1,006,101</u>	<u>1,275,566</u>	<u>1,265,276</u>	<u>1,350,247</u>

**TOWNSHIP CLEVELAND, OHIO
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
DEFERRED MAINTENANCE - ALL PROPRIETARY FUND TYPES
Year Ended June 30, 2007**

	State Fund	Local Fund	Total	
			(Proprietary Only) 2007	2006
Operating revenues:				
Charges for services -				
Sales taxes	\$ 71,800	-	71,800	71,794
Street lighting charges	-	149,144	149,144	149,090
Business charges	4,900	-	4,900	3,771
Tie-in charges	70	-	70	70
Collected interest and penalties	-	11,400	11,400	9,604
Miscellaneous revenue	36	170	206	141
	<u>76,806</u>	<u>160,714</u>	<u>237,520</u>	<u>234,510</u>
Total operating revenues				
	<u>76,806</u>	<u>160,714</u>	<u>237,520</u>	<u>234,510</u>
Operating expenses:				
Salaries	11,600	10,637	22,237	26,444
Payroll taxes	1,700	2,477	4,177	4,181
Contract labor	100	-	100	-
Benefits	1,785	9,439	11,224	10,138
Repairs and maintenance	1,000	17,120	18,120	20,407
Supplies	1,600	2,700	4,300	10,400
Utilities	4,000	20,110	24,110	24,711
Identification	-	200	200	300
Depreciation	97,100	111,700	208,800	184,100
Office supplies	1,704	1,000	2,704	3,000
Accounting and legal	2,400	1,000	3,400	3,000
Telephone and mailing	200	200	400	700
Travel and printing	-	4,000	4,000	1,100
Miscellaneous	700	170	870	1,070
	<u>115,189</u>	<u>169,073</u>	<u>284,262</u>	<u>284,116</u>
Total operating expenses				
	<u>115,189</u>	<u>169,073</u>	<u>284,262</u>	<u>284,116</u>
Operating income (loss)				
	<u>(38,383)</u>	<u>(8,359)</u>	<u>(46,742)</u>	<u>(49,606)</u>
Nonoperating revenues (expense):				
Income expense	-	111,400	111,400	117,800
Interest revenue	7,651	26,000	33,651	20,917
	<u>7,651</u>	<u>137,400</u>	<u>145,051</u>	<u>138,717</u>
Total nonoperating revenues (expense)				
	<u>7,651</u>	<u>137,400</u>	<u>145,051</u>	<u>138,717</u>
Income (loss) before operating transfers				
	<u>(30,732)</u>	<u>129,041</u>	<u>98,309</u>	<u>89,111</u>
Operating transfers in:				
Sales tax fund	-	91,181	91,181	(92)
General fund	-	-	-	13,000
	<u>-</u>	<u>91,181</u>	<u>91,181</u>	<u>12,908</u>
Total operating transfers in				
	<u>-</u>	<u>91,181</u>	<u>91,181</u>	<u>12,908</u>
Net income (loss)				
	<u>(30,732)</u>	<u>220,222</u>	<u>189,490</u>	<u>102,019</u>
Retained earnings - beginning of year				
	<u>40,000</u>	<u>50,700</u>	<u>90,700</u>	<u>203,611</u>
Retained earnings - end of year				
	<u>\$ 9,268</u>	<u>\$ 170,922</u>	<u>\$ 170,200</u>	<u>\$ 205,630</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF CHELSEA, LOUISIANA
ENHANCED FINES

COMBINED STATEMENT OF CASH FLOWS
Year Ended June 30, 2007

	State Fund	Local Fund	Total	
			2007	2006
Cash flows from operating activities:				
Cash received from customers	\$ 71,974	\$61,188	133,162	138,275
Cash payments for supplies and services	(29,277)	(74,409)	(103,686)	(113,259)
Cash payment for interest	(31,823)	(38,807)	(70,630)	(69,884)
Other operating payments	5,082	(1,671)	3,411	3,789
Net cash provided by operating activities	15,956	46,301	62,257	68,891
Cash flows from capital and related financing activities:				
Transfers from other fund - street improvements	-	\$1,000	\$1,000	(21,979)
Proceeds from grants	-	-	-	\$6,000
Reversals of debts	(1,240)	-	(1,240)	(11,642)
Principal payments on long-term debt	-	(21,663)	(21,663)	(24,211)
Interest payments on long-term debt	-	(21,330)	(21,330)	(23,879)
Net cash used by capital and related financing activities	(1,240)	(41,993)	(43,233)	(65,561)
Cash flows from investing activities:				
Deposits with investment pools	(146,122)	(29,729)	(175,851)	-
Interest earned on cash & cash equivalents	3,828	10,384	14,212	29,617
Net cash provided (used) by investing activities	(142,294)	(19,345)	(161,639)	(75,844)
Net increase (decrease) in cash and cash equivalents	(127,580)	26,764	(100,816)	(81,511)
Cash and cash equivalents at beginning of year	211,386	299,871	511,257	600,504
Cash and cash equivalents at end of year	\$ 83,806	326,635	410,441	518,993
Reconciliation of operating income to net cash provided by operating activities:				
Operating loss	\$ (19,695)	(55,462)	(75,157)	(74,201)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	37,221	122,688	159,909	158,458
Increase/decrease in accounts payable	(1,113)	8,289	7,176	(14,267)
Increase/decrease in due from other funds	1,251	9,869	11,120	(279)
Increase/decrease in inventory	(2,244)	-	(2,244)	1,895
Increase (decrease) in accounts payable	1,717	(115)	1,602	(6,674)
Increase (decrease) in due to other funds	(2,794)	(19,729)	(22,523)	-
Increase in deposits	(2,124)	-	(2,124)	281
Net cash provided by operating activities	\$ 15,956	46,301	62,257	68,891

The accompanying notes are an integral part of these financial statements.

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1993

1. Summary of significant accounting policies

The Town of Cullin was incorporated June 16, 1955, under the provisions of the Louisiana Act and is located in northern Webster Parish. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: general administrative services, public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, and planning and zoning. The Board of Aldermen is made up of five members who are elected by the citizens of Cullin to serve four year terms. They are compensated for their services.

The accounting and reporting policies of the Town of Cullin conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of the Louisiana Municipal Audit and Accounting Guide and to the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

- A. **Basic of presentation.** The accompanying financial statements of the Town of Cullin conform with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.
- B. **Reporting entity.** GASB Statement No. 14 established criteria for determining the governmental reporting entity. For financial reporting purposes, in conformance with GASB 14, the Town of Cullin includes all funds, account groups, or centers, that are within the financial accountability of the Town. Certain units of local government over which the Town exercises no financial accountability are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the Town of Cullin.
- C. **Fund accounting.** The Town of Cullin uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

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

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

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

Governmental Funds -

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

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

Special Revenue Funds - account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specific purposes.

Capital Projects Funds - account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported on other governmental funds.

Proprietary Funds -

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

Enterprise Funds - 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 or recovered primarily through user fees; or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1993

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

Revenues - generally recognized when they become measurable and available as net current assets.

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

Other financing sources (uses) - transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

All proprietary fund types are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The proprietary funds use the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time the liabilities are incurred.

- E. *Budgets and budgetary accounting.* The Town follows the following budget practices:

- a) The Town Clerk 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.
- b) The public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- c) A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d) 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.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

- e) Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases or decreases in expenditures resulting from revenues exceeding or falling to meet amounts estimated require the approval of the Board of Aldermen.
 - f) All budgetary appropriations lapse at the end of each fiscal year.
 - g) Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts, as originally adopted, are amended from time to time by the Board of Aldermen.
- F. **Expenditures** - The Town of Cullen does not employ the use of encumbrance accounting in its governmental funds.
- G. **Cash and cash equivalents** - Cash includes amounts in demand deposits and certificates of deposits. Under state law, the Town may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.
- H. **Investments** - Investments are limited by R.S. 35:2835 and the Town of Cullen's investment policy. If the original maturity of investments exceed 90 days, they are classified as investments; however, if the original maturity are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

The Town of Cullen participates in the Louisiana Asset Management Pool, Inc. (LAMP) which is an internal investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC.

The investment objective of the LAMP is the preservation of capital and the maintenance of liquidity and, to the extent consistent with such objective, current yield.

The LAMP was established as a cooperative endeavor to enable public entities of the State of Louisiana to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield. The Board of Directors of LAMP provides certain management and administrative services to LAMP and, through a competitive bidding process, selects a custodial bank and an investment advisor. The custodial bank holds the assets of LAMP and the investment decisions are made by the investment advisor. Both the custodial bank and the investment advisor are subject to the review and oversight of LAMP.

TOWN OF CILLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1991

An annual audit of LAMP is conducted annually by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of the LAMP.

The LAMP may invest in U.S. Government Securities. The LAMP is designed to comply with restriction on investment by municipalities, parishes, and other types of political subdivisions imposed under Louisiana Revised Statute 33:2935.

The LAMP seeks to maintain a stable net asset value of \$1.00 per unit, but there can be no assurance that the LAMP will be able to achieve this objective. To facilitate this goal, the LAMP's portfolio securities are valued by the amortized cost method as permitted by Rule 2a-7 of the Investment Company Act of 1940, as amended, which governs money market mutual funds (although the LAMP is not a money market fund and has no obligation to conform to this rule). In addition, the LAMP will generally comply with other aspects of that rule, including the requirements that all portfolio securities acquired by the LAMP must have, at the time of purchase, a maximum remaining maturity of 287 days and meet certain additional quality standards and that the LAMP maintain a dollar-weighted average portfolio maturity of not more than 90 days.

The fair value of the position in the pool is the same as the value of the pool shares.

- I. **Short-term, interest receivables and payables** During the course of operations, numerous transactions occur between funds for goods or services rendered. These receivables and payables are classified as due from funds or due to funds on the balance sheet. Short-term interest loans are classified as interest receivables and payables.
- J. **Bad debts** All receivables are considered fully collectible and, therefore, no allowance for uncollectible amounts is provided. If amounts become uncollectible, they are charged to operations when that determination is made.
- K. **Inventories** Inventories of supplies in the proprietary funds are valued at cost (first-in, first-out).
- L. **Fixed assets** Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the GFAAG. The Town has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

Fixed assets used in the proprietary fund operations are included on the balance sheet of the funds net of accumulated depreciation. Depreciation of all depreciable fixed assets used by proprietary fund operations is charged as an expense against operations.

Depreciation is computed using the straight-line method with the following useful lives:

Water Utility -	
Wells	30 years
Storage tanks	30 years
Lines	30 years
Equipment	5-10 years
Beverage Utility -	
Pump stations	35 years
Lines	35 years
Equipment	5-10 years

All fixed assets are stated at historical cost. Depreciated fixed assets are stated at their estimated fair value on the date donated.

- M. **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.

There shall be set aside into a "Bond Reserve Fund" an amount equal to 5% of the payments into the Sinking Fund until such time as there has been accumulated therein a sum equal to the highest combined principal and interest requirements for any year on bonds payable from the Sinking Fund (\$10,903.00). Moneys in the Reserve Fund will be used solely for the purpose of paying principal of and interest on such bonds as to which there would otherwise be a default.

There shall be set aside a sum of \$120 per month into a "Depreciation and Contingency Fund" for the purpose of saving for depreciation, extensions, additions, improvements and replacements necessary to operate properly the System. Money in this fund may be used for the purpose of payment of bonds for which there is not sufficient money in the Sinking Fund or Reserve Fund.

For the year ended June 30, 1997, the Town of Cullen received controlled drug revenues which are restricted for expenditure on drug policing activities. The Town accounts for these

TOWNSHIP OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

revenue in the general fund as allowed by GASS Cod. Sec 1380.137 which notes that if the purpose is normally financed through the general fund, that fund (instead of a special revenue fund) may be used to account for restricted resources and expenditures as long as applicable legal requirements can be satisfied.

- M. *Compensated absences.* Employees are allowed to accrue ten days of sick leave each year. Employees can be paid sick leave only when sick. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being claimed by future illnesses and such amounts cannot be reasonably estimated, a liability for accrued sick leave is not recorded in the financial statements.

Employees are granted annual leave as follows:

> 0 years of service	5 days (40 hours)
3-8 years of service	10 days (80 hours)
> 8 years of service	15 days (120 hours)

Annual leave is granted to each employee on their anniversary date of employment based on years of service. No carryover is allowed for annual leave. Upon termination of employment, an employee will be paid for unused vacation as of the termination date. Accumulated unpaid annual leave is accrued when incurred in the proprietary funds (using the accrual basis of accounting.) Such amounts are not accrued in governmental funds (using the modified accrual basis of accounting), however these amounts are recorded in the General Long Term Debt Account Group. At June 30, 1997, unrecorded General Fund liabilities included approximately \$1,311 in accumulated unpaid vacation pay. This amount does not record a normal year's accumulation.

- O. *Long-term obligations.* Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.
- F. *Fund equity*

Contributed Capital -

Contributed capital is recorded in the enterprise funds for capital grants restricted for the acquisition or construction of capital assets. Contributed capital is not amortized.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1993

Reserves -

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

Designated Fund Balances -

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

- Q. **Intert fund transactions** *Qual-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 collections of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-reversing or non-recurring permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

- R. **Refer 1978** The voters of the Town of Cullen approved a 1% sales and use tax, on January 23, 1978. The proposition approved by the voters specifies that the revenue may be used for any lawful corporate purpose. On November 23, 1987, the voters approved a 1/2% sales and use tax which specifies that the revenue may be used for the purpose of constructing, operating and maintaining the sewer system, waterworks, garbage collection and waste disposal facilities, fire department stations and related facilities, public parks and related facilities, and streets, alleys, sidewalks and bridges and the payment of salaries of non-elected municipal employees.

On April 29, 1993, the voters approved an additional 1% sales and use tax which specifies that revenue may be used for any lawful purpose for the town and authority to fund the tax proceeds into bonds to pay the costs of any lawful capital improvements for the town.

- S. **Total column on combined statements** Total columns on the combined statements are captioned "Miscellaneous 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 changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWN OF CULLEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 1997

2. Ad valorem taxes

For the year ended June 30, 1997, taxes of 7.18 mills were levied on property with assessed valuations totaling \$1,547,951 and were dedicated as follows:

General corporate purposes	7.18 mills
----------------------------	------------

Total taxes levied were \$11,078.

All ad valorem taxes attach as an enforceable lien on the valuation of property as of January 1, of each year. The Town of Cullen bills and collects its property taxes using the assessed values determined by the tax assessors of Webster Parish.

3. Cash and cash equivalents

At June 30, 1997, the Town of Cullen had cash and cash equivalents totaling \$ 831,845 as follows:

Petty cash	\$ 458
Demand deposits	89,488
Certificates of deposit	741,899
Total	\$831,845

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 1997, the Town of Cullen had \$818,383 in bank deposits. These deposits are secured from risk by \$136,159 of federal deposit insurance and \$682,224 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category II). Even though the pledged securities are considered nonaffiliated (Category II) under the provisions of GASB Statement 5, Louisiana Revised Statute 39:1129 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

TOWN OF CILLON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

4. Restricted assets - proprietary fund type

Restricted assets were applicable to the following, at June 30, 1997:

Customers' water deposits	\$ 2,979
sewer revenue bonds	11,082
sewer Contingency funds	8,078
Total	\$ 22,039

5. Changes in general fixed assets

A summary of changes in general fixed assets is presented below:

	Balance June 30, 1996	Additions	Retirements	Balance June 30, 1997
Land	\$ 24,583	33,800	-	58,383
Buildings	128,737	-	-	128,737
Improvements other than buildings	791,257	-	-	791,257
Equipment	89,125	1,445	8,367	84,383
Construction in progress	-	18,682	-	18,682
Total general fixed assets	\$ 1,013,702	53,927	8,367	1,059,472

The retirements in equipment are due to adjusting of the general fixed asset records to the actual inventory taken during the year.

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

6. Proprietary fund type property, plant and equipment

A summary of changes in the Water and Sewer System Funds property, plant and equipment is presented below:

Description	Balance June 30, 1995	Additions	Retirements	Balance June 30, 1997
Land & encumbrance	\$ 7,813	-	-	7,813
Water tank	33,219	-	-	33,219
Water collection system	183,446	-	-	183,446
Water lines	601,245	-	-	601,245
Sewer system	1,855,812	-	-	1,855,812
Chickadee pond	32,936	-	-	32,936
Equipment	599,687	1,240	8,799	592,128
Buildings	3,245	-	-	3,245
Totals	\$ 2,808,217	1,240	8,799	2,808,658

7. Changes in long-term debt

The following is a summary of changes in long-term debt for the year ended June 30, 1997:

	Amount
Bonds payable, July 1, 1996	\$ 416,352
Bonds issued	-
Bonds retired	(17,683)
Bonds payable, June 30, 1997	\$ 418,702

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

Revenue bonds

\$500,000 sewer revenue refunding bonds of 1992 dated January 15, 1992, due in monthly installments of \$2,593 through January 15, 2002; interest at 7%.

\$ 418,702

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

The annual requirements to amortize general long-term debt outstanding, as of June 30, 1997, including interest payments of \$180,812 are presented below:

Year Ending June 30,	Amount
1998	\$ 30,973
1999	30,973
2000	30,973
2001	30,973
2002	30,973
Thereafter	344,308

\$ 689,273

Management has been and plans to in the future pay an additional \$1,100 per month on the outstanding debt. If these payments are made then the total requirements to amortize the debt will be \$847,477.

The following is a computation of legal debt margin at June 30, 1997:

Net assessed value	\$1,542,951
Debt limit - 10 percent of total assessed value	\$ 154,295

8. Sales and use tax

Effective July 1, 1995, an additional 1% sales and use tax was levied by the Town of Cullen to be used for any lawful purpose for the Town. Sales taxes collected on the 1% sales and use tax totaled \$80,656 for the year ended June 30, 1997.

Sales taxes collected on the 1.0% sales and use tax totaled \$12,660 for the year ended June 30, 1997.

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

9. *Flow of funds; restrictions on net - asset system account*

Under the terms of the bond indenture for the outstanding Refunding Revenue Bonds of 1992, all income and revenues earned or derived from the operation of the sewer system are pledged and dedicated to the retirement of said bonds and are to be maintained and administered in the following order of priority and expense purposes:

- (a) The payment of all reasonable and necessary expenses of administering, operating, and maintaining the system.
- (b) The payment of said Revenue Refunding Bonds, including interest.
- (c) Monthly payments of \$138 are to be made to the bond reserve account until \$39,933 has been accumulated therein. Funds available in the bond reserve account may be used only for the payment of bond installments and interest when sufficient funds are not on deposit in the operating account.
- (d) Monthly payments of \$134 are to be made to the bond contingency account. Funds in this account may be used for extensions, additions, improvements, and replacements necessary to properly operate the system.

10. *Contingent liabilities*

The Town is a party to two pending lawsuits. Attorneys for the Town's insurer, Risk Management, Inc., are handling the litigation. The Town Attorney estimates that the potential claims against the Town not covered by insurance resulting from litigation would not materially affect the financial statements of the Town.

11. *Interfund receivables and 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.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

Funding Policy: Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town of Cullen is required to contribute at an actuarially-determined rate. The current rate is 9.8 percent of annual covered payroll. The contribution requirements of plan members and the Town of Cullen are established and may be amended by state statute. As provided by Louisiana Revised Statute II:183, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Cullen contributions to the System for the year ending December 31, 1997 was \$3,964, equal to the required contributions for each year.

13. *Net working capital*

At June 30, 1997, net working capital for the enterprise fund of the Town of Cullen was as follows:

Current assets	\$ 953,046
Current liabilities	41,120
Net working capital	\$ 911,926

14. *Governing board compensation*

The Mayor and Board of Aldermen for the Town of Cullen were compensated for the year ended June 30, 1997 as follows:

	Mayor	Aldermen
Bobby Washington	\$ 9,380	-
Joe DeBlasio	-	1,590
Manda Underwood	-	1,590
Raylan White	-	1,590
Myrtle Vial	-	1,590
V.S. Coleman	-	680
Levin "Don" Pedersen	-	790
Compensation paid	\$ 9,380	\$ 7,250

15. *Change in presentation of comparative statements*

For the year ended June 30, 1997, in the "Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - All Proprietary Fund Types," interest expense is reported in the non-operating revenues (expenses) section of the statement. In the previously issued financial statements for the year ended June 30, 1996, interest expense was reported as an operating expense. In the accompanying financial statements, interest expense as of June 30, 1996, in the amount of \$27,160 is correctly presented as a non-operating expense.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

GENERAL FUND

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

**TOWN OF CULLIN, LOUISIANA
GENERAL FUND**

**COMPARATIVE BALANCE SHEET
June 30, 1997 and 1996**

ASSETS	1997	1996
Cash	\$ 36,389	25,986
Cash - CDs	15,718	62,480
Investments	60,464	-
Taxes and fees receivable	9,193	9,451
Prepaid expenses	500	500
Due from other funds -		
Water and sewer system fund	125	5,538
Other receivables	8,864	7,454
Deposits	<u>18</u>	<u>18</u>
Total assets	<u>\$ 178,213</u>	<u>161,428</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 18,765	18,747
Due to other funds -		
Sales tax	28	504
Water and sewer system fund	<u>5,592</u>	<u>5,997</u>
Total liabilities	<u>24,385</u>	<u>25,248</u>
 Fund balance:		
Reserved for drug policing activities	903	-
Unreserved -		
Undesignated	<u>185,978</u>	<u>82,181</u>
Total fund balance undesignated	<u>186,881</u>	<u>82,181</u>
Total liabilities and fund balance	<u>\$ 178,213</u>	<u>161,428</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF CHESHAM, LEHIGH COUNTY
 PENNSYLVANIA

STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND BALANCES - BY FUND (GRAND TOTAL), AND ACTUAL
 YEAR ENDED JUNE 30, 1997
 With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable (Adverse)	1996 Actual
	Budget	Actual		
Revenues:				
Taxes - all sources	\$ 11,600	\$ 11,975	\$	11,975
License and permits -				
Utility franchise fees	24,000	24,400	400	24,400
Licenses and permits	41,850	50,600	8,750	50,600
Intergovernmental -				
Tribute taxes	6,800	6,743	(57)	6,743
Flow taxes	6,800	6,800	0	6,800
Water utility	1,000	1,000	0	1,000
Other state, postal and municipal grants	11,600	11,600	-	11,600
Garbage revenue	22,000	22,000	0	22,000
Roads, fees, and local water sewer	5,000	15,000	10,000	1,000
Other	1,800	2,000	200	2,000
Other	8,000	10,000	2,000	12,000
Total revenues	171,650	188,323	16,673	188,323
Expenses:				
Contract -				
General government	18,276	18,000	(276)	18,000
Public safety -				
Police	114,000	100,111	(13,889)	100,111
Highways and streets	12,750	18,400	5,650	17,043
Maintenance	15,750	20,000	4,250	19,500
Total expenditures	260,776	236,511	(24,265)	236,654
Excess (deficiency) of revenues over expenditures	(89,126)	(48,188)	40,938	(89,126)
Other financing sources (uses):				
Sale of capital assets	50	50	-	-
Operating transfers in -				
Two percent sales tax fund	50,000	49,973	(27)	50,000
State/county grant sales tax fund	14,000	12,200	(1,800)	12,043
Brown fund	-	-	-	10,888
Operating transfers out -				
Capital projects fund	-	-	-	(10,615)
Total other financing sources (uses)	64,050	62,223	(1,827)	62,316
Excess (deficiency) of revenues and other financing over expenditures and other uses	16,024	17,799	1,775	(16,810)
Fund balances, beginning of year	80,161	82,161	-	79,051
Fund balances, end of year	\$ 96,185	\$ 99,960	\$ 3,775	\$ 98,241

The accompanying notes are an integral part of these financial statements.

TOWN OF CELINA, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (DRAFT BASIS)
Year Ended June 30, 1997
With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
General Government				
Salaries	26,000	24,671	1,329	21,671
Payroll taxes	1,000	1,000	0	2,118
Insurance	1,775	2,097	322	1,892
Advertising - Legal and other	1,500	1,181	319	1,679
Accounting and legal	1,000	4,150	3,150	4,151
Utilities and telephone	4,000	7,688	3,688	7,275
Office supplies and tax roll	5,000	4,180	820	4,022
Meetings and conferences	4,000	1,181	2,819	1,789
Contractor's and maintenance fees	7,000	1,367	5,633	1,687
Travel and subscriptions	7,000	2,889	4,111	3,821
Maintenance of municipal building	1,000	524	476	1,401
Other	22,000	8,982	13,018	9,361
Capital outlay	-	-	-	1,471
Total general government	100,275	68,662	31,613	68,617
Public safety				
Police -				
Salaries	64,111	41,279	22,832	70,280
Payroll taxes	2,150	2,028	122	6,658
Insurance	14,283	11,811	2,472	11,211
Supplies	4,000	3,567	433	160
Maintenance	500	28	472	440
Office supplies	500	500	0	200
Travel and training	500	108	392	340
Police radio expense	7,000	9,888	2,888	7,477
Uniforms	1,200	1,121	79	1,191
Telephone and utilities	1,000	7,222	6,222	1,877
Ball expense	1,250	1,414	164	1,000
Other	8,000	2,271	5,729	4,417
Capital outlay	500	500	-	18,000
Total police	111,003	89,111	21,892	117,196

(continued)

The accompanying notes are an integral part of this statement.

TOWN OF COLLIER, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS-CONTINUED)
Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance - Favorable (\$ in thousands)	1992 Actual
	Budget	Actual		
Highways and streets:				
Salaries	\$ -	-	-	11,858
Payroll taxes	-	-	-	1,258
Insurance	1,500	1,397	1,103	2,572
Expendable tools and supplies	-	37	(37)	187
Maintenance and upkeep of streets	4,000	3,471	1,563	2,867
Maintenance and upkeep of equipment	4,000	3,614	786	1,240
Street electricity	8,000	7,660	34	7,981
Other	4,250	3,898	1,132	68
Capital outlay	-	-	-	7,894
Total highways and streets	\$ 21,750	18,438	4,312	53,065
Sanitation:				
Salaries	\$ 12,500	12,082	158	8,613
Payroll taxes	884	971	14	1,020
Insurance	4,938	3,222	1,716	1,817
Travel fee	2,888	3,240	(352)	3,433
Maintenance and upkeep of trucks	2,788	2,142	646	2,911
Contracting services	888	1	887	88
Safety supplies	228	14	214	-
Other	1,288	818	471	1,287
Total sanitation	\$ 26,296	31,244	4,948	28,789
Total expenditures	\$ 48,046	49,682	\$1,636	81,854

The accompanying notes are an integral part of this statement.

SPECIAL REVENUE FUNDS

Two Percent Sales Tax Fund - To account for the receipt and use of proceeds of the Town's 2% sales and use tax. The revenue from this tax may be used for any lawful corporate purpose.

One-half Percent Sales Tax Fund - To account for the receipt and use of proceeds of the Town's 1/2% sales and use tax. The revenues from this tax may be used for any lawful corporate purpose other than expenditures for police supplies and equipment.

TONS OF COLLIES - LOUISIANA
MUTUAL SAVINGS FUND

COMBINED BALANCE SHEET

June 30, 1997

Total Comparative Totals for June 30, 1998

ASSETS	1998		1997		Totals	
	June 30,	June 30,	June 30,	June 30,	1998	1997
Cash	11,000	3,087	14,000	6,471		
Cash - CDs	8,500	6,400	21,400	190,300		
Investments	85,187	76,142	120,000	-		
Receivables - other	-	-	-	116		
Due from other funds	-	-	20	2,120		
Total assets	<u>\$ 101,187</u>	<u>\$ 105,629</u>	<u>\$ 135,420</u>	<u>\$ 199,027</u>	<u>\$ 135,420</u>	<u>\$ 199,027</u>

LIABILITIES AND FUND BALANCES

Liabilities	1998		1997		Totals	
	June 30,	June 30,	June 30,	June 30,	1998	1997
Accounts payable	-	68	68	1,078		
Due to other funds	-	-	-	682		
Total liabilities	<u>-</u>	<u>68</u>	<u>68</u>	<u>1,760</u>	<u>68</u>	<u>1,760</u>
Fund balances						
Unreserved -						
Unassigned	<u>81,187</u>	<u>81,000</u>	<u>100,000</u>	<u>200,267</u>	<u>181,187</u>	<u>200,267</u>
Total liabilities and fund balances	<u>\$ 81,187</u>	<u>\$ 81,068</u>	<u>\$ 100,068</u>	<u>\$ 202,027</u>	<u>\$ 181,255</u>	<u>\$ 202,027</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF COLLIER, LOUISIANA
 SPECIAL REVENUE FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET FUNDING AND ACTUAL
 YEAR ENDED FISCAL YEAR 1997

With Comparative Trade for Year Ended June 30, 1998

REVENUES	YTD Percent Below FY Fund	Checked Percent Below FY Fund	1998	
			June 30, 1997	June 30, 1998
Total	\$ 80,448	33,660	113,444	96,406
Interest Income	3,621	3,448	3,412	3,324
Total revenues	80,448	33,658	110,032	93,082
EXPENDITURES				
Contract personnel	18,075	209	18,284	1,898
Contract maintenance		3,150	3,150	4,261
Total expenditures	18,075	3,379	31,434	6,159
Balance of revenues over expenditures	79,288	32,279	99,598	86,923
Other financing use:				
Opening transfers out	2,282,641	111,250	1,141,461	2,012,857
Balance of revenues over expenditures and other use	65,057	6,059	19,137	11,791
Fund balance, beginning of year	1,28,295	71,102	309,381	189,889
Fund balance, end of year	\$ 83,359	82,008	249,518	201,680

The accompanying notes are an integral part of these financial statements.

**TOWNSHIP OF CILLEN, LOUISIANA
SPECIAL REVENUE FUNDS
TWO PERCENT SALES TAX FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET COMPARISONS AND ACTUAL
Year Ended June 30, 1997
With Comparative Actual Amounts for Year Ended June 30, 1996**

	1997		Variance Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Revenues:				
Sales tax collected	\$ 10,000	10,000	1000	77,124
Interest income	5,170	5,071	(99)	5,174
Total revenues	<u>15,170</u>	<u>15,071</u>	<u>1,001</u>	<u>82,298</u>
Expenditures:				
General government				
Collections/expenses	890	891	13	798
Miscellaneous	19,500	18,186	1,314	1,500
Total expenditures	<u>20,390</u>	<u>19,077</u>	<u>1,317</u>	<u>2,298</u>
Excess of revenues over expenditures	5,480	7,094	4,084	79,999
Other financing uses:				
Operating transfers out:				
General fund	(30,000)	(34,177)	31,027	(34,177)
Transfers from fund	(11,000)	(11,000)	-	-
Total other financing uses	<u>(41,000)</u>	<u>(45,177)</u>	<u>31,027</u>	<u>(68,177)</u>
Excess of revenues over expenditures and other financing uses	14,480	12,097	30,401	11,602
Fund balance, beginning of year	150,790	150,790	-	113,020
Fund balance, end of year	<u>\$ 165,270</u>	<u>\$ 162,887</u>	<u>\$ 20,401</u>	<u>\$ 124,622</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF CILLEM, LOUISIANA
SPECIAL REVENUE FUND
ONE-HALF PERCENT SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year Ended June 30, 1991

With Comparative Actual Accounts for Year Ended June 30, 1990

	1991		Variance - Favorable (Adverse)	1990 Actual
	Budget	Actual		
Revenues:				
Sales tax collected	\$21,250	20,600	1,000	19,750
Interest income	2,000	2,448	508	2,419
Total revenues	<u>23,250</u>	<u>23,048</u>	<u>1,608</u>	<u>22,169</u>
Expenditures:				
General government				
Collection expense	200	200	0	200
Miscellaneous	1,000	-	1,000	-
Culture and recreation	4,000	2,970	1,430	4,838
Total expenditures	<u>5,200</u>	<u>3,170</u>	<u>2,430</u>	<u>5,038</u>
Excess of revenues over expenditures	18,050	19,878	5,108	16,931
Other financing uses:				
Operating transfers-out - General fund	(18,000)	(18,200)	400	(18,200)
Excess (deficiency) of revenues over expenditures and other financing uses	(770)	878	958	1,279
Fund balance, beginning of year	<u>70,100</u>	<u>71,180</u>	<u>-</u>	<u>71,996</u>
Fund balance, end of year	<u>\$69,330</u>	<u>\$81,058</u>	<u>\$9,588</u>	<u>\$83,196</u>

The accompanying notes constitute an integral part of these financial statements.

GENERAL-FIXED ASSETS ACCIDENT GROUP

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

TOWN OF CULLEM, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS

June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
General fixed assets, at cost:		
Land	\$ 69,900	34,500
Buildings	128,319	128,100
Improvements other than buildings	791,259	799,250
Equipment	86,300	99,175
Construction in progress	<u>30,682</u>	<u>-</u>
Total general fixed assets	<u>\$ 1,086,460</u>	<u>1,061,025</u>
Investment in general fixed assets:		
Donations	58,150	25,400
General fund revenues	187,548	203,800
Sales tax fund revenues	70,535	21,811
Federal revenue sharing funds	93,494	93,494
HUD Community Development Block Grant	<u>551,947</u>	<u>551,947</u>
Total investment in general fixed assets	<u>\$ 1,088,474</u>	<u>1,097,752</u>

The accompanying notes are an integral part of this statement.

UNIVERSITY OF CALIFORNIA, LOS ANGELES

STATEMENT OF CHANGES IN GENERAL FUND ASSETS
Year Ended June 30, 1997

	Land	Buildings	Depreciable Other Non- Buildings	Equipment	Contributions In Progress	Total
General Fund assets at beginning of year	\$ 24,553	28,717	79,127	93,311	-	1,995,712
Additions	55,891	-	-	1,441	5,552	62,884
Total beginning balances and additions	80,444	28,717	79,127	94,752	5,552	2,058,596
Deletions	-	-	-	(8,262)	-	(8,262)
General Fund assets at end of year	\$ 80,444	28,717	79,127	86,490	5,552	2,050,334

\$

The accompanying notes are an integral part of these statements.

GENERAL LONG-TERM DEBT
ACCOUNT GROUP

To account for accumulated unpaid compensated absences not accrued in governmental type funds.

TOWN OF CULLEN, LOUISIANA
 STATEMENT OF GENERAL LONG-TERM DEBT
 June 30, 1997
 With Comparative Totals to June 30, 1996

	Accumulated Months	Totals	
AMOUNTS AVAILABLE AND TO BE PROVIDED FOR RETIEMENT OF GENERAL LONG-TERM DEBT	1997	1997	1996
Funds to be provided from -			
General Fund operations	\$ 1,211	1,211	1,654
Total available and to be provided	<u>\$ 1,211</u>	<u>1,211</u>	<u>1,654</u>
GENERAL LONG-TERM DEBT PAYABLE			
Accumulated Unpaid Computed Amounts	\$ 1,211	1,211	1,654
Total long-term debt payable	<u>\$ 1,211</u>	<u>1,211</u>	<u>1,654</u>

The accompanying notes are an integral part of these financial statements.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF CULLEN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 1997

Auditors' results

We have audited the general purpose financial statements of the Town of Cullen, Louisiana as of and for the year ended June 30, 1997. As a result of our audit, we have issued an unqualified opinion on both the general purpose financial statements and the compliance requirements as described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to the Town's major programs. The dollar threshold of \$80,000 was used to distinguish between Type A and Type B programs. The Town of Cullen qualified as a low risk auditee in accordance with the criteria set forth in Section __, 518 of the OMB Circular A-133 Compliance Supplement.

For the year ended June 30, 1997, the Town of Cullen had one major program consisting of an outstanding loan from the Department of Agriculture passed through the Farmers Home Administration.

Findings related to financial statements which are required to be reported in accordance with GASBS

Local Government Budget Laws

During our audit we reviewed the budget process of the town. LSA-R.S. 38:1318 concerns budgetary control. The town is to amend the budget in accordance with R.S. 39 whenever there is a variance of 5% (five percent) or more between actual and remaining projections as compared to budget amounts for revenues, expenditures or beginning fund balances. For the year ended June 30, 1997, it was noted that the Town had made efforts to be in compliance with the Local Government Budget Laws, however, during our audit, we noted two line items where the 5% (five percent) variance was not ascertained. For good internal control over revenues, expenditures and compliance with the state budget laws, we recommended that the town continue to review the actual revenues, expenditures, and beginning fund balances with the original approved budget amounts and make necessary formal budget amendments.

Findings and questioned costs related to federal awards

The results of our auditing procedures of the general purpose financial statements as of and for the year ended June 30, 1997, of the Town of Cullen, Louisiana, disclosed no items that are required to be reported in accordance with OMB Circular A-133.

TOWN OF CULLEN

CORRECTIVE ACTION PLAN

June 30, 1997

As stated in the Schedule of Findings and Questioned Costs, in connection with the audit of the general purpose financial statements as of and for the year ended June 30, 1997, of the Town of Cullen, Louisiana, there were no items noted that are required to be reported in accordance with COMB Circular A-113.

TOWN OF CULLEN

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

June 30, 1993

There were no audit findings reported in the audit of the general purpose financial statements of the Town of Cullen, Louisiana as of and for the year ended June 30, 1993.

TOWNSHIP OF CULLEN, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 1997

MANAGEMENT PROGRAMS:

	FEDERAL FUNDS RECEIVED		Total	Federal	Total
	Payable	Accrued			
440,152	440,152	21,600	461,752	418,152	21,600

Sever Income Bonds of the Town of Cullen,
State of Louisiana, original \$500,000
purchased by the Farmers Home Administration

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TOWN OF CULLEN, LOUISIANA
 ANNUAL FINANCIAL REPORT
 JUNE 30, 1967

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

Printed Date JUL 2 5 1968

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