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VILLAGE OF WOODMORTH, LOUISIANA

ANNUAL FINANCIAL REPORT

May 11, 1987

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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 Woodworth, 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 Woodworth, Louisiana, as of May 31, 1997, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Village of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, and Government Auditing Standards, issued by the comptroller general of the United States. Those standards require that 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 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 financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Woodworth, Louisiana, as of May 31, 1997, 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 in the first paragraph 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, 1997, 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.

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.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The financial information listed as "Supporting Schedules" 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 Part 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. Stagg, CPA

October 15, 1987

BRUCE H. STAGG

CERTIFIED PUBLIC ACCOUNTANT

MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE MISSISSIPPI INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE NATIONAL ASSOCIATION OF STATE SOCIETIES OF CERTIFIED PUBLIC ACCOUNTANTSINDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
RELATED MATTERS NOTED IN A FINANCIAL STATEMENT AUDIT
CONDUCTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable David C. Nalley 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, 1997 and have issued my Report Thereon dated October 15, 1997.

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

The management of the Village of Woodworth, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the general purpose financial statements of Village of Woodworth, Louisiana, for the year ended May 31, 1997, I obtained an understanding of the internal control structure. With respect to the internal control

structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in accounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

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 H. Burgess, CPA

October 15, 1997

BRUCE H. STAGG

CHIEF ACCOUNTANT

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PHONE 225-389-1101
FAX 225-389-1102INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
LAWS AND REGULATIONS 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, 1997, and have issued my report thereon dated October 15, 1997.

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

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

The results of my test disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

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



Bruce H. Stone, CPA

October 15, 1997

STATE OF MICHIGAN, DEPARTMENT OF TREASURY

FINANCIAL STATEMENTS OF THE STATE OF MICHIGAN
 May 31, 1957
 with Supplemental Notes for May 31, 1956

	EXPENSES		PROFIT AND LOSS		SUMMARY		TOTAL	
	1956-57		1955-56		1956	1955	1956-57	
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
ADULTS								
Cost without	\$ 26	0.00	\$ 100	0.00	\$ -	\$ -	\$ 126	0.00
Cost in printing	66,660	100.00	27,000	100.00	-	-	66,660	100.00
Cost in postage	46,324	100.00	24,660	100.00	-	-	46,324	100.00
Cost from other funds	42,500	100.00	1,000	100.00	-	-	42,500	100.00
Reimbursed out of all sources								
Taxes	1,000	100.00	-	-	-	-	1,000	100.00
Insurance expenses	5,000	100.00	11,000	100.00	-	-	10,000	100.00
Other	1,000	100.00	1,000	100.00	-	-	1,000	100.00
Interest	20	100.00	-	-	-	-	20	100.00
Inventory	200	100.00	-	-	-	-	200	100.00
Reimbursed from								
Cost in savings	-	-	25,000	100.00	-	-	25,000	100.00
Special fund items	-	-	-	-	1,200,000	100.00	1,200,000	100.00
Property plant & equipment								
Net of unamortized depreciation	-	-	1,000,000	100.00	-	-	1,000,000	100.00
Funds to be provided for retirement of long-term debt from								
Source income	35,000	100.00	35,000	100.00	35,000	100.00	35,000	100.00
TOTAL ADULTS	182,500	100.00	1,380,000	100.00	1,235,000	100.00	182,500	100.00

See Notes to Financial Statements

	UNAPPORTIONED		APPORTIONED		ACCUMULATED		TOTAL	
	(\$'000,000)		(\$'000,000)		2000	2001	2002	
	2000	2001	2000	2001	2000	2001	2002	2002
LIABILITIES								
Accounts payable	\$ 14,730	\$ -	\$ 16,400	\$ -	\$ -	\$ -	\$ 14,730	\$ 4,660
Payroll tax payable	1,418	-	-	-	-	-	1,418	560
Net income payable	1,880	-	-	-	-	-	1,880	1,750
State investment bond for fee to payable	-	-	-	-	-	-	-	100
Unadvance notes tax payable	-	-	670	-	-	-	670	1,070
Due to other funds	-	-	94,790	-	-	-	94,790	24,440
Deferred taxes on investments	-	-	-	-	61,527	61,527	61,527	79,880
Capital lease payable	-	-	-	-	26,776	26,776	26,776	26,450
Accounts payable - fund assets	-	-	-	-	-	-	-	100
Revenue bonds	-	-	25,000	-	-	-	25,000	25,000
Accrued interest	-	-	2,073	-	-	-	2,073	2,000
Retirees' net pension liability	1,770	-	23,559	-	-	-	25,329	25,300
Total Liabilities	\$ 17,918	\$ -	\$ 146,822	\$ -	\$ 88,303	\$ 88,303	\$ 137,728	\$ 146,822
NET ASSETS								
Contributed in cash	\$ -	-	\$ 2,200,507	\$ -	\$ -	\$ -	\$ 2,200,507	\$ 2,200,507
Investment in general fund assets	-	-	-	1,007,504	-	-	1,007,504	1,007,504
Investment earnings	-	-	-	-	-	-	-	100
Reserve for bond redemptions	-	-	41,500	-	-	-	41,500	41,500
Reserve for bond cost liability	-	-	20,070	-	-	-	20,070	20,000
Investment	-	-	24,048	-	-	-	24,048	24,000
Fund balance	166,527	-	-	-	-	-	166,527	166,500
Total Net Assets	\$ 166,527	\$ -	\$ 2,266,125	\$ 1,007,504	\$ -	\$ -	\$ 2,397,152	\$ 2,397,107
Total Liabilities and Net Assets	\$ 17,918	\$ -	\$ 1,468,822	\$ 1,007,504	\$ 88,303	\$ 88,303	\$ 1,468,822	\$ 1,468,822

VILLAGE OF HOENACHEM, LOUISIANA

COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
Years Ended May 31, 2007 and 2006

	GENERAL FUND 2007	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY) 2007	TOTALS (MEMORANDUM ONLY) 2006
REVENUE				
Taxes	\$ 55,369	\$ -	\$ 55,369	\$ 52,708
Licenses and permits	45,346	-	45,346	31,488
Intergovernmental	183,361	3,000	186,361	138,172
Charges for services	38,888	-	38,888	34,644
Grant revenue	389,830	-	389,830	390,258
Miscellaneous	12,620	-	12,620	11,008
Total revenues	\$705,314	\$3,000	\$708,314	\$658,276
EXPENDITURES				
CURRENT:				
General government	\$128,003	\$ -	\$128,003	\$182,014
Public safety				
Police	182,180	-	182,180	182,292
Fire	88,413	-	88,413	95,528
Street and drainage	547,768	-	547,768	83,873
Sanitation	34,084	-	34,084	26,498
Recreation	32,762	-	32,762	125,164
Other Expenses	15,628	1,000	16,628	2,822
Total expenditures	\$939,838	\$1,000	\$940,838	\$678,191
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 165,476	\$ -	\$ 165,476	\$ 147,289
OTHER FINANCING SOURCES (USES)				
Operating transfers-in	\$ 8,804	-	\$ 8,804	\$ 12,874
Operating transfers-out	(1,844)	-	(1,844)	-
Certificate of Indebtedness-Loan Purchase				
Fire truck	(11,386)	-	(11,386)	-
Debt service				
Principal	(11,353)	-	(11,353)	(15,322)
Interest	(5,732)	-	(5,732)	(2,555)
Sale of Assets	833	-	833	3,189
Total other financing sources (uses)	\$ 123,896	\$ -	\$ 123,896	\$ 13,075
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 289,372	\$ -	\$ 289,372	\$ 160,364
FUND BALANCE, Beginning of year	\$2,580	\$ -	\$2,580	\$20,180
FUND BALANCE, End of year	\$291,952	\$ -	\$291,952	\$180,544

See Notes to Financial Statements.

VILLAGE OF WOODRORTH, LOUISIANA

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE-BUDGET (GAAP BASIS) AND
ACTUAL-GOVERNMENTAL FUND TYPE
Year Ended May 31, 1997

REVENUE	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE PROGRAMS UNAVAILABLE
Taxes	\$ 54,500	\$ 55,369	\$ (840)
Licenses and permits	48,457	49,744	1,287
Intergovernmental	177,000	167,161	(9,839)
charges for services	19,000	28,698	(9,698)
court revenue	388,837	388,838	(8,807)
Miscellaneous	15,185	17,818	2,633
Total revenue	\$722,782	\$708,528	\$142,154
EXPENDITURES			
Current:			
General government	\$124,553	\$126,923	\$ (2,369)
Public safety			
Police	117,413	182,103	(6,690)
Fire	68,179	86,417	1,737
street and drainage	145,888	147,744	(2,856)
sanitation	33,088	34,084	(9,018)
Recreation	37,143	32,740	(4,403)
other expenses	19,820	39,820	-
Total expenditures	\$585,822	\$629,822	\$124,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$136,960	\$48,706	\$124,000
OTHER FINANCING SOURCES (USES)			
operating transfers-in	\$ 6,280	\$ 6,094	\$ (186)
operating transfers-out	(1,430)	(1,444)	(14)
debt service	(28,445)	(28,470)	(25)
Sale of assets	-	822	822
Total other financing sources (uses)	\$ 26,405	\$ (23,994)	\$ 50,400
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$163,365	\$ 24,712	\$124,000
FUND BALANCE, beginning of year	\$ 50,000	\$ 50,000	\$ -
FUND BALANCE, End of year	\$201,365	\$166,112	\$124,000

see Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

COMBINED STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN RETAINED EARNINGS--ALL FUNDING FUND TYPES
Year Ended May 31, 1997
with comparative Totals for Year Ended May 31, 1996

	INTERIM		TOTAL	
	1996	1997	1997	1996
OPERATING REVENUE				
Charges for services	5,151,500	5,17,454	5,126,957	5,094,689
Fire hydrant rental	-	7,550	7,550	7,550
Construction fees	2,318	4,250	6,568	8,530
Permitting	1,968	2,176	4,144	3,648
Miscellaneous	75	97	172	149
Total operating revenue	<u>9,415,858</u>	<u>9,31,527</u>	<u>9,932,411</u>	<u>9,815,566</u>
OPERATING EXPENSES				
Gas/water purchased	5,086,408	5,1,949	5,90,449	5,82,888
Engineering Fees	2,558	3,891	6,249	14,131
Salaries	17,124	16,803	33,927	25,580
Retirement	700	1,203	1,853	3,725
Payroll Taxes	248	244	492	325
Office supplies	452	457	914	-
Postage	582	582	1,164	3,112
Repairs and maintenance	18,765	21,814	30,579	13,115
Insurance	1,225	2,284	3,509	4,987
Audit and accounting	3,000	3,000	6,000	6,000
Bad debts (net of recoveries)	112	211	423	3,479
Books and subscriptions	-	150	150	150
Bank fees	458	-	458	3,220
Fuel - truck expenses	708	700	1,408	2,120
Supplies	27,108	28,456	42,564	22,298
Utilities	-	5,824	5,824	5,731
Miscellaneous	3,071	1,898	4,769	3,820
Small tools	-	5,400	5,400	-
Depreciation	24,382	22,820	22,217	79,387
Total operating expenses	<u>33,952,058</u>	<u>31,28,927</u>	<u>31,14,059</u>	<u>32,02,054</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>5,463,800</u>	<u>5,133,212</u>	<u>5,665,811</u>	<u>5,044,310</u>
NON-OPERATING INCOME (EXPENSES)				
Interest earned	5,832	1,273	8,206	8,103
Interest expense	(15,821)	(3,889)	(11,112)	(11,844)
Total non-operating revenue (expense)	<u>5,1,243</u>	<u>5,14,657</u>	<u>5,12,817</u>	<u>5,1,359</u>

VILLAGE OF WOODRUFF, LOUISIANA

CONDENSED STATEMENT OF REVENUE, EXPENSES
AND CHANGE IN NET ASSETS-ALL FINANCIAL STATEMENT FUND TYPES
Year Ended May 31, 1997
With Comparative Totals for Year Ended May 31, 1996
(Continued)

	1997	1996	TOTALS	
			1997	1996
NET INCOME BEFORE OPERATING TRANSFERS	\$ (21,953)	\$ 177,790	\$ 149,233	\$ (48,790)
Transfers to General Fund	(6,894)	-	(6,894)	(12,030)
Transfers from General Fund	-	1,646	1,646	-
NET INCOME (LOSS)	\$ (28,847)	\$ 176,836	\$ 143,985	\$ (60,790)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	29,790	38,362	38,669	34,000
Net Increase (Decrease) in Retained Earnings	(23,347)	3,678	(18,677)	\$ (7,790)
REVENUE EARNINGS, Beginning of year	\$ 112,669	\$ 66,765	\$ 228,428	\$ 284,739
REVENUE EARNINGS, End of year	\$ 148,120	\$ 70,443	\$ 218,751	\$ 276,949

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

CONSOLIDATED STATEMENT OF CASH FLOWS

ALL FINANCIALS/ FUND TYPES

Year Ended May 31, 1997

With comparative totals for Year Ended May 31, 1996

	1997	1996	1996	
			1997	1996
Cash Flows from operating activities:				
Cash received for services	\$ 250,809	\$ 79,304	\$250,809	\$ 79,304
Other cash receipts	4,793	34,331	28,884	23,296
Cash payments for goods and services	(129,421)	(43,279)	(188,288)	(160,341)
Cash payments to employees	(17,325)	(18,883)	(17,325)	(18,883)
Net cash provided (used) by operating activities	\$ 109,266	\$ 51,473	\$ 84,180	\$ 23,382
Cash Flows from non-capital financing activities:				
operating transfers (not from general fund)	\$ (6,894)	\$ (480)	\$ (6,894)	\$ (12,034)
loans and advances (to) from other funds	45,448	(3,324)	44,324	1,741
Increase (decrease) in customers' Motor Deposits	1,271	500	1,821	283
Increase (decrease) in Sales Taxes Payable	224	225	500	(1,653)
Net cash provided (used) by non-capital financing activities	\$ 40,059	\$ (289)	\$ 39,251	\$ (11,663)
Cash Flows from capital and related financing activities:				
capital contributions from state of LA-for line locator individuals	\$ 2,500	\$ -	\$ 2,500	\$ -
loan connection to capital projects	-	-	-	-
Payment of Revenue Bonds	(8,000)	(4,400)	(12,400)	(10,400)
Payment of interest on Revenue Bonds	(5,623)	(5,521)	(11,283)	(11,685)
Improvements and extensions to distribution system	(17,800)	(32,443)	(189,433)	-
Net cash provided (used) by capital and related activities	\$ (48,923)	\$ (42,964)	\$ (110,516)	\$ (32,085)
Cash Flows from investment activities:				
Receipt of interest on savings and bank CDs	\$ 4,283	\$ 1,428	\$ 4,283	\$ 1,428
Net cash provided (used) by investment activities	\$ 4,283	\$ 1,428	\$ 4,283	\$ 1,428
Net increase (decrease) in cash	12,290	(18,481)	2,898	\$ (8,000)
Cash balance beginning:	\$ 158,000	\$ 87,000	\$218,000	\$ 235,250
Cash balance ending:	\$ 170,290	\$ 68,519	\$ 220,898	\$ 227,250

VILLAGE OF MOOREHEAD, ILLINOIS

Exhibit 5

CONDENSED STATEMENT OF CASH FLOWS
 Year Ended May 31, 1997
 With Comparative Totals for Year Ended May 31, 1996
 (Continued)

	1997	1996	TOTALS	
			1997	1996
Reconciliation of operating income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$173,203	\$131,227	\$166,414	\$100,179
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	24,347	23,830	77,227	24,767
(Increase) Decrease in Accounts Receivable	(944)	1,754	800	(3,805)
Increase (Decrease) in Accounts Payable	22,124	12,085	24,269	12,080
Net cash provided (used) by operating activities	\$218,730	\$168,906	\$268,710	\$172,321

See Notes to Financial Statement:

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1997

The accounting methods and procedures adopted by the Village of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental activities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:317 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 26, 1942, 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. BASIS OF PRESENTATION - FUND ACCOUNTING

The Village of Woodworth 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 self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the fund because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

VILLAGE OF WOODSWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1997

(Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and distribution of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities may be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds are generally used to account for assets that the government holds on behalf of others as their agent.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds and pension funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1997

(Continued)

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village of Woodworth considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when accretions have been accumulated in the debt service fund for payment to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected by the parish at year end on behalf of the Village also are recognized as revenues. Other taxes collected by the state that are shared with governments are recognized as revenues for the period for which collected. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types, pension trust funds and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are 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 Woodworth.

E. CASH

Cash includes amounts 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 offices in Louisiana, or other instruments backed by the U.S. Treasury.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

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 receivable/payable."

G. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are reported 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 set 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.

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 inseparable and of value only to the Village.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1987

(Continued)

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

Interest is capitalized on proprietary fund assets acquired with long-term 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. COMPACTED AGREEMENTS

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 Absence, 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 segregated 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.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
May 31, 1997
(Continued)

N. 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 nonreciprocal permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

M. 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.

O. 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.

P. 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, 1997, an allowance for uncollectible property taxes of \$1,134 was established by the village.

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.

VILLAGE OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1987

(Continued)

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 delineated 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 \$104,841 and the bank balance was \$285,565. Of the bank balance, \$285,565 was covered by federal depository 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 WOODMONT, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (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. Revenues 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 \$8,608.16. Taxes receivable at May 31, 1997 consisted of \$1,336 of which \$243 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF MAY 31, 1997:

Fund	Interfund Receivable	Interfund Payable
General Fund		
Natural Gas System	\$60,474	\$ -
Water System	2,140	-
Enterprise Fund:		
Natural Gas System		
General Fund	-	\$8,474
Water System	-	3,964
Water System		
General Fund	-	2,140
Natural Gas System	<u>1,264</u>	<u>-</u>
TOTALS	<u>\$62,634</u>	<u>\$14,538</u>

NOTE 6. SALES TAX REVENUE

The Village receives .164 % of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purpose.

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (continued)

NOTE 8. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance May 31, 1996	additions	deletions	Balance May 31, 1997
General and Administrative				
Land	\$ 5,688	\$ -	\$ -	\$ 5,688
Buildings	138,522	-	-	138,522
Building Improvements	10,562	-	-	10,562
Site work, Forces, etc.	11,928	-	-	11,928
Furniture & Fixtures	14,083	-	-	14,083
service Equipment	4,014	-	-	4,014
office equipment	18,730	9,437	-	28,167
Miscellaneous	3,095	-	-	3,095
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	10,452	26,188	-	36,640
Service Equipment	16,852	3,918	9,035	21,735
office Equipment	11,287	-	-	11,287
Miscellaneous	3,347	-	508	2,839
Fire Department				
Buildings	47,333	-	-	47,333
Fire Trucks	100,442	-	-	100,442
Service Equipment	2,845	-	-	2,845
Furniture & Fixtures	868	4,558	-	5,426
Miscellaneous	28,174	9,498	-	37,672
Street & Drainage Department				
Service Equipment	8,806	-	-	8,806
Machinery & Equipment	28,543	9,393	915	37,821
Miscellaneous	5,681	-	-	5,681
Sanitation Department				
Trucks	28,123	-	-	28,123
service Equipment	1,433	-	-	1,433
Machinery & Equipment	438	-	-	438
Recreation Department				
Land	32,849	-	-	32,849
Buildings	63,849	-	-	63,849
Machinery & Equipment	18,418	-	-	18,418
Miscellaneous	188,398	9,384	-	197,782
Totals	21,021,311	268,723	110,188	21,179,846

VILLAGE OF WOODBORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (continued)

The following is a summary of proprietary fund fixed assets at May 31, 1997:

	Enterprise Funds		
	Gas	Water	Total
Buildings	\$ 8,184	\$ 5,219	\$ 14,403
Transportation Equipment	7,785	7,785	15,570
Service Equipment	18,668	12,837	31,505
Office equipment	8,170	2,120	10,290
Distribution system	742,414	1,359,377	2,101,791
Less accumulated depreciation	(258,803)	(186,818)	(445,621)
Net fixed assets	\$ 2,513,414	\$1,842,338	\$4,355,752

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

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

NOTE 9. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 1997:

	Utility Revenues	Certificates of Indebtedness	Capital Loans	Total
Bonds payable June 1, 1996	\$226,800	\$78,200	\$76,468	\$381,468
Bonds retired	(12,488)	(12,182)	(2,895)	(27,565)
Bonds payable May 31, 1997	\$214,312	\$66,018	\$73,573	\$353,903

Bonds payable at May 31, 1997 are comprised of the following individual issues:

VILLAGE OF WOODMORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (Continued)

Certificate of Indebtedness:

\$100,000 Certificate of Indebtedness, 1994 to Security National Bank due monthly in the amount of \$1,153.55 per month. This certificate is due from excess revenue of the General Fund.

Interest at 4.75% Remaining Balance \$68,042

Revenue bonds:

\$245,000 1989 Natural Gas System Serial Bonds due annually on June 1, in the amounts as indicated below:

Interest at 4.54% Remaining Balance \$118,888

<u>Amount</u>	<u>Year</u>
\$ 8,000	(88-89)
8,000	(89-91)
10,000	(92-93)
11,000	(94-96)
12,000	(97-98)
7,000	(99)

\$175,800 1976 Water System Serial Bonds due annually on January 1, in the amounts as indicated below:

Interest at 5% Remaining Balance \$184,288

<u>Amount</u>	<u>Year</u>
4,400	(88-89)
4,500	(91-93)
5,500	(94-96)
5,600	(97-10)
6,700	(11-13)
7,700	(14)
7,800	(15)
8,800	(16)
900	(16)

Total revenue bonds outstanding
 May 31, 1997 \$324,300

VILLAGE OF WOODMORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (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 lease totaled \$52,156. As May 31, 1997, the following is a schedule of future minimum lease payments under capital leases showing principal, interest, and total payments as of May 31, 1997.

Year Ending May 31	Principal Payments	Interest Payments	Total Lease Payments
1998	18,879	1,417	20,296
1999	15,208	481	15,689
2000	4,871	58	4,929
2001-2005	224,221	12,158	236,379

The annual requirements to amortize all debt outstanding as of May 31, 1997, including interest payments of \$114,549 are as follows:

Year Ending May 31	General Obligation	Revenue Bonds	Capital Leases	Total
1998	13,843	23,000	12,396	49,239
1999	13,843	22,440	12,396	48,679
2000	13,843	22,860	4,127	40,829
2001	13,843	22,335	-	36,178
2002-2006	12,546	112,490	-	125,036
2007-2011	-	77,465	-	77,465
2012-2016	-	36,169	-	36,169
Totals	<u>281,918</u>	<u>241,759</u>	<u>241,918</u>	<u>765,595</u>

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 NEEDSBOROTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT
MAY 31, 1997
(Continued)

NOTE 9. PLAN DESCRIPTIONS, CONTRIBUTION INFORMATION, AND FUNDING POLICIES

The Village of Needsworth 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, employers, insurance premium taxes, and State appropriations, as necessary.

- A. The following is a summary of eligibility factors, contributions 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)	7.5%
Village's contribution rate (percent of covered payroll)	5%
Period required to vest	10 years
Benefits and eligibility for distribution (lifetime)	(25) years creditable service, 2 1/3% of average final compensation also after (20) years of service and age 50 or (25) years of service and age 55--if under age 50 early retirement after (20) years of service is actuarially 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 WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1987

(Continued)

Disability (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 persons' full time employees under age 40
Authority establishing contribution obligations and benefits	State Statute
Plan member's contribution rate (percent of covered payroll)	3.25%
Village's contribution rate (percent of covered payroll)	4.75%
Period required to vest	10 years
Benefits and eligibility of for distribution (fulltime)	(10) years creditable service, 31 final compensation times years of service also if age 55 with (25) 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, peak retirement)	Yes
Disability (duty, non-duty)	Yes

VILLAGE OF MCKEON

NOTES TO FINANCIAL STATEMENTS
 May 31, 1997
 (Continued)

Cost of living adjustments	Conditional
Cost of living allowances	No

NOTE 10. TRUST INFORMATION

- A. Contributions (in thousands) required by State statute for Police Employees' Retirement System:

Financial Year	Required Contribution	Percentage Contribution
1994	\$ 730,788	100.0%
1995	765,365	99.14
1996	810,235	100.00

- B. Contributions (in thousands) required by State statute for Municipal Employees' Retirement System:

Financial Year	Required Contribution	Percentage Contribution
1994	\$ 308,782	97.20%
1995	308,325	99.81
1996	318,272	91.31

Trust 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. SPONSOR INFORMATION--ENTERPRISE FUNDS

The Village of McKeon maintains two enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial report information as of and for the year ended May 31, 1997 is presented in Exhibit 4 and Exhibit 5 as below:

	Gas	Water	Total
Total assets	\$480,746	\$1,111,208	\$1,600,975
Bonds payable	110,800	184,200	334,200
Total equity	\$370,746	\$927,008	\$1,276,725

VILLAGE OF WOODBOOTS, LOUISIANA

NOTES TO FINANCIAL STATEMENT

May 31, 1997

(Continued)

NOTE 12. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	Gas	Water	Total
Additions	\$ 2,500	\$ -	\$ 2,500
Deductions			
depreciation charged			
against grants	<u>14,700</u>	<u>39,582</u>	<u>54,282</u>
Net changes	\$ 12,800	\$ 39,582	\$ 51,800
Contributed capital			
June 1, 1996	\$102,800	294,058	\$1,352,000
May 31, 1997	\$108,100	333,702	\$1,352,000

GENERAL FUND

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

VILLAGE OF WOODBOTH, LOUISIANA

GENERAL FUND
COMPARATIVE BALANCE SHEET
May 31, 1997 and 1996

ASSETS	1997	1996
ASSETS		
Cash on hand	\$ 36	\$ 36
Cash in bank-checking	16,882	6,812
Cash in bank-savings	64,791	39,848
Accrued interest receivable	225	344
Property taxes receivable	1,336	1,588
Allowance for uncollectible taxes	(1,336)	(1,588)
Accounts receivable-services	6,888	4,832
Sales tax receivable	3,181	3,852
Accounts receivable-miscellaneous	2,387	444
Due from other funds	52,796	50,884
Inventory	388	563
Deposits	<u>38</u>	<u>38</u>
Total assets	<u>\$187,382</u>	<u>\$182,748</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 14,232	\$ 4,392
Payroll taxes payable	3,418	664
Retirement payable	2,892	2,700
Customer deposits	2,712	2,368
State assessment bond forfeits payable	-	112
Total liabilities	<u>\$ 23,254</u>	<u>\$ 10,236</u>
FUND BALANCE	\$164,127	\$ 172,512
Total liabilities and fund balance	<u>\$187,382</u>	<u>\$182,748</u>

See Notes to Financial Statements.

VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 1993
With Comparative Actual Amounts for Year Ended May 31, 1994

	1993		Variance Favorable Unfavorable	1994 Actual
	Budget	Actual		
REVENUE				
Taxes	\$ 56,209	\$ 55,369	\$ (840)	\$ 55,704
Licenses and permits	49,457	41,746	1,289	31,468
Intergovernmental	177,544	183,181	(14,384)	179,113
Charges for services	39,801	38,699	(1,102)	34,664
court revenues	398,837	398,839	(2)	398,294
Miscellaneous	15,199	17,816	2,621	11,068
Total revenue	\$127,243	\$798,220	\$121,523	\$558,754
EXPENDITURES				
Current:				
General government	\$124,557	\$126,923	\$ (2,366)	\$142,814
Public safety:				
Police department	177,833	182,188	(4,888)	163,797
Fire department	68,239	68,437	1,722	55,524
Streets and drainage	145,885	147,784	(2,078)	83,473
Sanitation	33,888	34,884	(1,028)	24,486
Recreation	37,143	32,782	(4,361)	115,364
Other Expenses	19,820	19,820	-	2,925
Total expenditures	\$855,822	\$609,833	\$244,933	\$297,583
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	\$421,421	\$188,387	\$233,034	\$261,171
OTHER FINANCING SOURCES (USES)				
Operating transfers from				
Natural gas system	\$ 6,188	\$ 6,094	\$ (94)	\$ 9,807
Water system	-	-	-	2,183
Operating transfers to				
Water system	(3,498)	(3,488)	(298)	-
State of Assets	-	833	833	1,588
certificate of indebtedness- Lease Purchase				
Fire Truck	(8,907)	(11,795)	(1,799)	-
Debt service				
Principal	(12,453)	(12,183)	1,388	(19,912)
Interest	(8,889)	(8,732)	212	(7,959)
Total other sources (uses)	\$123,396	\$123,389	\$ 112	\$13,607

VILLAGE OF WOODBORO
 GENERAL FUND
 STATEMENT OF REVENUE, EXPENDITURE AND
 CHANGE IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended May 31, 1997
 With Comparative Actual Amounts for Year Ended May 31, 1996
 (continued)

	1997		Variance Favorable Unfavorable	1996 Actual
	Budget	Actual		
EXCESS (DEFICIENCY) OF REVENUE AND OTHER RESOURCES OVER EXPENDITURES AND OTHER USES	\$166,425	\$ 73,158	\$(93,267)	\$166,986
FUND BALANCE, Beginning	<u>52,952</u>	<u>52,952</u>	-	<u>153,950</u>
FUND BALANCE, Ending	<u>\$219,384</u>	<u>\$166,112</u>	<u>\$53,272</u>	<u>\$ 92,752</u>

See Notes to Financial Statements.

VILLAGE OF HOODWORTH, LOUISIANA

 GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUE
 Years Ended May 31, 1997 and 1996

	1997		Variance Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
TAXES				
Sales	\$ 47,483	\$ 46,884	\$ (599)	\$ 46,436
Ad valorem	8,523	8,500	(23)	8,250
Total taxes	\$ 56,006	\$ 55,384	\$ (622)	\$ 54,686
LICENSES AND PERMITS				
Occupational	\$ 16,333	\$ 21,107	\$ 4,774	\$ 19,048
Beer and liquor	330	310	-	310
Franchise fees	23,334	28,329	5,000	18,133
Total licenses and permits	\$ 40,000	\$ 49,746	\$ 9,746	\$ 37,491
INTERGOVERNMENTAL				
Tobacco taxes	\$ 4,000	\$ 3,000	\$ (1,000)	\$ 4,000
Beer tax	2,000	1,104	(896)	1,800
Police Jury				
Highway maintenance	100,000	102,085	2,085	70,782
Fire retirement	2,004	2,554	-	2,443
State of Louisiana				
Rural Development Grant	15,000	-	(15,000)	15,000
North catenary landscaping	23,338	23,328	-	24,582
total inter- governmental	\$177,642	\$182,166	\$ (4,524)	\$180,132
CHARGES FOR SERVICES				
not cleaning	420	420	-	420
waste pickup	18,414	17,337	(1,077)	33,182
other	968	961	(7)	1,822
total charges for services	\$ 19,802	\$ 18,718	\$ (1,084)	\$ 35,424

VILLAGE OF MOONBORTH, LOUISIANA
 GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUE
 Years Ended May 31, 1997 and 1996
 (Continued)

	1997			1996 Actual
	Budget	Actual	Variance Favorable (Unfavorable)	
COURT REVENUE				
Court Revenues	\$127,512	\$124,373	\$ (3,139)	\$ 94,548
Spending	125,929	123,433	(2,496)	50,993
Other	145,192	141,828	(3,364)	59,823
Total court revenue	\$298,592	\$288,928	\$ (9,664)	\$205,364
MISCELLANEOUS				
Interest income	\$ 742	\$ 940	\$ 198	\$ 543
Post office rental	7,728	7,884	156	7,328
Ball park concessions & Signs	4,845	6,886	2,041	1,316
Other	488	1,316	828	282
Donations - Cemetery	325	318	(7)	320
Donations - Fire Department	380	380	-	-
Donations - Recreation Park	380	375	(5)	-
Class Contributions	480	600	120	-
Cemetery Lots Purchased	-	300	300	300
Total miscellaneous	\$15,168	\$17,616	\$ 2,448	\$10,769
TOTAL REVENUE	\$313,760	\$306,544	\$ (7,216)	\$216,133

See Notes to Financial Statements.

VILLAGE OF WOODBORTH, LOUISIANA
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
Years Ended May 31, 1957 and 1956

	1957		Variance Favorable Unfavorable	1956 Actual
	Budget	Actual		
CIVILIAN GOVERNMENT				
Pay roll	\$ 13,500	\$ 13,500	\$ -	\$ 13,500
Salaries	28,400	28,474	(74)	28,368
Retirement	3,779	3,940	(161)	3,334
Travel expense	710	700	10	733
Office supplies	3,200	3,370	(170)	1,330
Postage	2,402	2,320	82	1,844
Utilities	20,184	19,880	726	18,824
Advertising	1,500	2,789	(1,289)	378
Miscellaneous	11,500	11,886	(386)	12,310
Bad debts (net of recovery)	-	107	(107)	25
Uniforms	400	410	-	3,024
News & subscriptions	400	600	-	244
Legal	4,800	4,800	-	13,172
Accounting	3,000	3,000	-	3,000
Payroll taxes	334	3,327	(2993)	5,036
Insurance	4,000	4,304	(304)	4,450
Health insurance	14,455	14,840	385	10,372
Repairs & maintenance	1,437	1,907	(470)	34,890
Engineering fees	15,400	15,084	316	10,890
Small tools	00	00	-	100
Capital outlay	-	879	(879)	809
Total general government	\$124,457	\$124,833	\$376	\$162,018
PUBLIC SAFETY				
Police:				
Salaries	\$ 93,514	\$ 94,507	\$(993)	\$ 90,428
Retirement	9,075	9,075	(501)	8,188
Payroll taxes	-	3,000	(3,000)	3,000
Fuel Expense	8,007	7,127	(880)	5,852
Auto repairs	2,900	2,920	(20)	1,440
Other repairs	1,600	1,744	144	700
Insurance	8,000	9,093	(111)	7,523
Uniforms	3,000	3,000	00	1,224
Office expense	8,200	9,913	1,713	6,323
Miscellaneous supplies	8,000	9,093	1,093	2,720
Telephone	2,125	1,953	172	-
Mealing persons by EPO	925	2,100	(1,175)	-
Capital outlay	10,128	10,128	-	20,700
Total police	\$137,413	\$142,182	\$4,769	\$170,887
Fire:				
Truck operations	\$ 175	\$ 154	21	\$ 26
Insurance	9,043	9,043	-	8,491
Salaries	2,380	2,300	80	2,341

VILLAGE OF MOONBOTH, LOUISIANA

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

	1997		Variance Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Fire (continued)				
Payroll taxes	-	136	(136)	33
Travel expense	324	388	(64)	282
Fuel disc	1,988	1,988	-	1,865
Supplies	2,115	1,985	210	11,822
Utilities	1,783	1,780	33	1,483
Repairs & maintenance	5,880	5,888	(8)	7,436
Fire hydrant rental	1,554	7,888	-	7,550
Miscellaneous expense	5,988	6,125	(137)	1,934
Contract labor	5,554	5,554	-	11,888
Retirement	583	521	66	346
Uniforms	2,345	2,365	-	-
Capital outlay	12,812	14,842	2,030	2,888
Total fire	\$ 48,129	\$ 66,421	\$ 18,292	\$ 75,724
Total public safety	\$ 245,523	\$ 248,528	\$ 3,005	\$ 298,723
STREETS AND DRAINAGE				
Salaries	\$ 17,734	\$ 17,880	\$ (146)	\$ 13,484
Retirement	1,108	1,098	10	885
Payroll taxes	-	248	(248)	445
Material and supplies	2,504	2,793	(289)	5,168
Equipment repairs & expense	8,228	10,053	(1,825)	17,448
Insurance	531	533	-	2,428
Miscellaneous	4,308	4,288	20	1,083
Engineering fees	16,656	16,656	-	-
Street repair	22,880	28,624	(5,744)	24,488
Contract labor	29,731	29,395	336	3,784
North Gateway Landscaping	23,038	20,088	2,950	-
Capital outlay	18,257	14,302	3,955	14,522
Total streets and drainage	\$ 185,695	\$ 143,784	\$ 41,911	\$ 80,622
SANITATION				
Salaries	\$ -	\$ -	\$ -	\$ 10,618
Retirement	-	-	-	774
Payroll taxes	-	-	-	309
waste disposal	32,880	32,416	(464)	5,787
Miscellaneous	58	(58)	116	188
Insurance	347	(146)	493	2,094
Repairs & maintenance	-	-	-	1,440
Gas and oil	-	874	(874)	2,388
Total sanitation	\$ 33,385	\$ 32,092	\$ 1,293	\$ 28,509

VILLAGE OF WOODWORTH, LOUISIANA

GENERAL FUND
 COMPARATIVE STATEMENT OF EXPENDITURES
 Years Ended May 31, 1997 and 1996
 (Continued)

	1997		Variance Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
RECREATION				
Recreation supplies	\$ -	\$ 166	\$ (286)	\$ 1,127
Repairs & maintenance	3,181	2,640	(658)	1,424
Miscellaneous	5,318	11,385	(3,047)	4,648
Insurance	44	44	-	703
Utilities	1,600	1,526	74	849
Contract labor	-	-	-	17,136
Engineering fees	-	-	-	4,589
Capital outlay	13,890	16,391	(11,981)	11,279
Total recreation	\$ 27,133	\$ 38,152	\$ 15,819	\$ 57,145
OTHER EXPENSES				
Secretary Maintenance	\$ 13,820	\$ 13,820	\$ -	\$ 2,026
Total Other Expenses	\$ 13,820	\$ 13,820	\$ -	\$ 2,026
TOTAL EXPENDITURES	<u>\$40,953</u>	<u>\$51,972</u>	<u>\$11,019</u>	<u>\$59,171</u>

See Notes To Financial Statements.

VILLAGE OF WOODWORTH, LOUISIANA
 GENERAL FUND
 COMPARATIVE STATEMENT OF EXPENDITURES
 Years Ended May 31, 1997 and 1996
 (Continued)

	1997		variance favorable (adverse)	1996 Actual
	Budget	Actual		
RECREATION				
Recreation supplies	\$ -	\$ 306	\$ (306)	\$1,327
Repairs & maintenance	3,381	2,640	(489)	3,624
Miscellaneous	8,310	11,309	(3,047)	4,648
Insurance	44	44	-	703
Utilities	1,800	1,634	74	888
Contract labor	-	-	-	32,134
Engineering fees	-	-	-	4,588
Capital outlay	15,000	16,283	(1,381)	11,788
Total recreation	<u>\$ 22,140</u>	<u>\$ 22,752</u>	<u>\$ (612)</u>	<u>\$23,448</u>
OTHER EXPENSES				
Contingency Maintenance	\$ 28,028	\$ 28,028	\$ -	\$ 2,923
Total Other Expenses	<u>\$ 28,028</u>	<u>\$ 28,028</u>	<u>\$ -</u>	<u>\$ 2,923</u>
TOTAL EXPENDITURES	\$50,168	\$50,822	(\$654)	\$26,371

See Notes To Financial Statements.

CAPITAL PROJECTS FUNDS

LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT - Economic Development 93 Contract 101-1001 - To account for the receipt and expenditures of monies used for the extension and upgrading of gas and water lines to provide service to the Methodist Conference Center being constructed.

VILLAGE OF WOODWORTH, LOUISIANA
 CAPITAL PROJECTS FUND
 LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT
 BALANCE SHEET
 May 31, 1987

	CONTRACT
	03
	181-8561
ASSETS	
Accounts receivable - ESCROW	\$ -
Total assets	\$ -
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ -
Total liabilities	\$ -
FUND BALANCE	-
Total liabilities and fund balance	\$ -

See Notes to Financial Statements.

VILLAGE OF WOODBORO, LOUISIANA
 CAPITAL PROJECTS FUNDS
 LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT
 STATEMENT OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended May 31, 1997
 with Comparative TOTALS for
 Year Ended May 31, 1996

	1997	1996
	1996-001	2294
REVENUE		
Intergovernmental	\$1,000	\$ -
Total revenue	\$1,000	\$ -
EXPENDITURES		
Administration	\$1,000	\$ -
Total expenditures	\$1,000	\$ -
EXCESS OF REVENUE OVER EXPENDITURES		
Amount transferred forward	\$ -	\$ -
Transfer from General Fund	-	-
Contributions from LA Department	-	-
Total transfers	\$ -	\$ -
EXCESS OF REVENUE AND TRANSFERS		
OVER EXPENDITURES	\$ -	\$ -
END BALANCE - Beginning	-	000
END BALANCE - Ending	\$ -	\$ -

See Notes to Financial Statements.

GENERAL FUND

NATURAL GAS SYSTEM FUND - To account for the provision of natural gas service to the residents of the Village of Woodstock, including 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 SUPPLY FUND - To account for the provision of water service to the residents of the Village of Woodstock, including 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 MOOREHEAD, LOUISIANA
 BUDGETARY FUND
 COMBINED FINANCIAL STATEMENT
 May 31, 2000
 With Comparative Totals for May 31, 1999

	1999	2000	<u>TOTAL</u>	
			1999	2000
ASSETS				
CURRENT ASSETS				
Cash on hand	\$ 150	\$ -	\$ 150	\$ 150
Cash in checking	16,789	10,784	27,573	15,771
Cash in savings	94,630	1,030	95,660	97,840
Accrued interest	988	87	988	100
Accounts receivable—customers	8,000	8,187	17,187	17,896
Accounts receivable - other	83	83	166	274
Due from other funds	-	1,568	1,568	840
Total current assets	<u>\$122,587</u>	<u>\$ 22,122</u>	<u>\$ 144,709</u>	<u>\$ 112,575</u>
RESTRICTED ASSETS				
Cash in:				
Revenue bond sinking fund	4,145	5,421	9,567	9,629
Revenue bond reserve fund	20,375	17,886	48,179	40,853
Revenue bond contingency fund	7,080	13,530	20,610	29,466
Meter deposit checking account	8,723	7,178	15,902	24,774
Meter deposit savings account	6,525	2,128	18,287	25,139
Total restricted assets	<u>42,848</u>	<u>45,889</u>	<u>97,443</u>	<u>129,861</u>
FIXED ASSETS				
Distribution system	788,213	1,428,428	2,214,641	2,148,182
Less: Accumulated depreciation	<u>288,833</u>	<u>388,833</u>	<u>668,833</u>	<u>577,618</u>
Net fixed assets	<u>500,380</u>	<u>1,040,595</u>	<u>1,545,808</u>	<u>1,570,564</u>
TOTAL ASSETS	<u>\$622,706</u>	<u>\$1,312,208</u>	<u>\$1,890,975</u>	<u>\$1,808,739</u>

See Notes to Financial Statements.

VILLAGE OF HOOGMOED, LOUISIANA

ENVIRONMENTAL FUNDS
 COMPARING STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN CERTAIN FUNDINGS

Year Ended May 31, 1987

With Comparative Totals for Year Ended May 31, 1986

	GAS	WATER	TOTALS	
			1987	1986
OPERATING REVENUE				
Charges for services	\$151,503	\$ 77,434	\$228,937	\$204,689
Fire hydrant rental	-	7,550	7,550	7,550
Connection fees	3,318	4,598	7,916	8,528
Penalties	1,908	2,376	4,284	3,648
Miscellaneous	75	67	142	547
Total operating revenue	\$157,504	\$ 92,035	\$249,539	\$225,362
OPERATING EXPENSES				
Gas/Water purchased	\$ 88,488	\$ 1,989	\$ 90,477	\$ 82,684
Engineering	2,558	3,691	6,249	14,171
Salaries	17,124	36,893	53,929	28,589
Retirement	783	1,393	2,176	3,724
Payroll Taxes	248	244	492	324
Office supplies	457	457	914	-
Postage	583	583	1,166	1,382
Repairs and maintenance	18,765	31,814	50,579	33,385
Insurance	1,235	2,364	3,599	4,947
Audit and accounting	3,008	3,898	6,906	6,080
Bad debts (net of recoveries)	112	211	323	3,429
Debt and subscriptions	-	250	250	150
Leak test	858	-	858	3,229
Fuel - truck expense	768	380	1,148	2,128
Supplies	27,188	34,426	61,614	22,288
Utilities	-	5,424	5,424	5,721
Miscellaneous	1,073	1,828	2,901	3,920
Consultant Fees	-	5,400	5,400	-
Depreciation	24,387	32,838	57,225	38,387
Total operating expenses	\$208,689	\$124,997	\$333,686	\$266,654
NET INCOME (LOSS) FROM OPERATIONS	\$23,382	\$13,212	\$36,594	\$18,318
NON-OPERATING REVENUE (EXPENSES)				
Interest earned	\$ 6,982	\$ 1,373	\$ 8,355	\$ 8,003
Interest expense	(3,623)	(5,489)	(9,112)	(18,614)
Total non-operating revenue (expenses)	\$ 3,359	\$ (4,116)	\$ (7,757)	\$ (10,611)

VILLAGE OF MOOREHEAD, LOUISIANA

 REVENUE FUND
 OPERATING STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS

Year Ended May 31, 1997

With Comparative Totals for Year Ended May 31, 1996

(Continued)

	1997	1996	TOTAL	
			1997	1996
NET INCOME BEFORE OPERATING EXPENSES	\$ (35,853)	\$ (37,274)	\$ (38,231)	\$ (40,324)
Transfers to General Fund	18,094	-	18,094	18,094
Transfers from General Fund	_____	1,645	1,645	_____
NET INCOME (LOSS)	\$ (18,097)	\$ (25,629)	\$ (25,629)	\$ (22,230)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	14,768	29,258	24,008	24,008
Net Increase (Decrease) in Retained Earnings	\$ (3,329)	\$ 3,629	\$ (3,329)	\$ 1,778
RETAINED EARNINGS, Beginning of year	\$ (71,663)	\$ 85,755	\$ (71,663)	\$ 85,755
RETAINED EARNINGS, End of year	\$ (75,318)	\$ 89,384	\$ (75,318)	\$ 87,533

See NOTES to Financial Statements.

VILLAGE OF HOOMAHOO, LOUISIANA

 INDEBTED FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 Year Ended May 31, 1997

With Comparative Totals for Year Ended May 31, 1996

	1997	1996	TOTAL	
			1997	1996
Cash flows from operating activities:				
Cash received for services	\$ 158,500	\$ 79,704	\$238,204	\$ 199,404
Other cash receipts	4,350	14,733	19,084	21,248
Cash payments for goods and services	(125,421)	(40,279)	(165,700)	(152,241)
Cash payments to employees	(12,180)	(16,803)	(28,983)	(17,983)
Net cash provided (used) by operating activities	\$ 24,169	\$ 26,355	\$ 50,524	\$ 21,688
Cash flows from non-capital financing activities:				
Operating transfers (to) from General Fund	\$ (6,094)	\$ (484)	\$ (6,578)	\$ (6,578)
Loans and advances (to) from other funds	44,400	(1,324)	43,076	1,741
Increase (decrease) in Customers Motor Deposits	1,271	660	1,931	363
Increase (decrease) in Sales Taxes Payable	224	278	502	(164)
Net cash provided (used) by non-capital financing activities	\$ 39,801	\$ (930)	\$ 38,871	\$ (1,438)
Cash flows from capital and related financing activities:				
Capital contributions from State - line locator	\$ 2,500	\$ -	\$ 2,500	\$ -
Payment of Revenue Bonds	18,000	(4,400)	(13,600)	(10,400)
Payment of interest on Revenue Bonds	(5,670)	(5,934)	(11,604)	(11,484)
Improvements and extensions to distribution system	(32,080)	(38,468)	(70,548)	(70,548)
Net cash provided (used) by capital and related activities	\$ (43,250)	\$ (44,802)	\$ (88,052)	\$ (147,932)
Cash flows from investment activities:				
Receipt of interest on savings and bank CDs	\$ 5,263	\$ 1,428	\$ 6,691	\$ 7,268
Net cash provided (used) by investment activities	\$ 5,263	\$ 1,428	\$ 6,691	\$ 7,268
Net increase (decrease) in cash	16,282	(18,409)	2,873	(900)
Cash balance beginning	\$ 158,080	\$ 171,969	\$ 329,049	\$ 329,969
Cash balance ending	\$ 174,362	\$ 153,560	\$ 327,921	\$ 329,069

VILLAGE OF MOOREHEAD, LOUISIANA

 ENTERPRISE FUNDS
 COMBINED STATEMENT OF CASH FLOWS

Year Ended May 31, 1987

With Comparative Totals for Year Ended May 31, 1986

(Continued)

	1987	1986	TOTALS	
			1987	1986
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$ (33,202)	\$ (33,222)	\$ (66,414)	\$ (66,424)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	24,387	52,400	77,217	76,787
(Increase) decrease in Accounts Receivable	(944)	1,750	806	(1,835)
Increase (Decrease) in Accounts Payable	22,124	22,886	24,308	12,054
Net cash provided (used) by operating activities	\$ 12,365	\$ 23,814	\$ 45,011	\$ 22,806

See Notes to Financial Statements.

VILLAGE OF MOOREHEAD, LOUISIANA

NATURAL GAS SYSTEM FUND
 COMPARATIVE BALANCE SHEET
 May 31, 1997 and 1996

	1997	1996
ASSETS		
CURRENT ASSETS		
Cash on hand	\$ 150	\$ 150
Cash in checking	10,399	4,512
Cash in savings	94,800	98,800
Accrued interest	808	240
Accounts receivable - customers	9,000	6,134
Accounts receivable - other	83	25
Total current assets	<u>\$115,240</u>	<u>\$110,261</u>
RESTRICTED ASSETS		
Cash in:		
Reverse bond sinking fund	\$ 4,146	\$ 3,958
Reverse bond reserve fund	23,375	23,375
Reverse bond contingency fund	7,800	7,928
Water deposit checking account	8,733	7,752
Water deposit savings account	8,828	8,525
Total restricted assets	<u>\$48,782</u>	<u>\$48,538</u>
FIXED ASSETS		
Gas distribution system	\$788,213	\$788,207
Less: Accumulated depreciation	<u>288,893</u>	<u>288,819</u>
Net fixed assets	<u>\$500,320</u>	<u>\$500,388</u>
TOTAL ASSETS	<u>\$164,242</u>	<u>\$160,246</u>

See Notes to Financial Statements.

	1992	1990
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 24,400	\$ 2,718
Sales Taxes Payable	219	150
Due to other funds	<u>92,429</u>	<u>48,550</u>
Total	<u>\$117,048</u>	<u>\$53,418</u>
Current liabilities (payable from restricted assets)		
customers' meter deposits	\$ 34,823	\$ 33,359
Total current liability	<u>\$34,823</u>	<u>\$33,359</u>
Long-term liabilities		
Revenue bonds payable	\$118,000	\$128,000
Total liabilities	<u>\$250,871</u>	<u>\$320,777</u>
FUND EQUITY		
Contributions		
Federal Revenue Sharing grant	\$ 4,483	\$ 4,483
LJRW grant	52,378	52,409
Dept. of Transportation grant	173,008	187,818
State - Line Locator	2,580	-
Individuals	<u>60,380</u>	<u>87,000</u>
Total contributions	<u>\$392,829</u>	<u>\$331,710</u>
RETAINED EARNINGS		
Reserved for bond retirement	\$ 27,504	\$ 28,780
Reserved for contingency	7,000	7,000
Unreserved	<u>112,395</u>	<u>137,820</u>
Total retained earnings	<u>\$146,900</u>	<u>\$173,600</u>
Total fund equity	<u>\$293,729</u>	<u>\$258,110</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$544,599</u>	<u>\$578,887</u>

VILLAGE OF WOODMORTH, LOUISIANA

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 1993 and 1994

	1993	1994
OPERATING REVENUE		
Gas sales	\$151,500	\$129,546
connection fees	2,310	4,528
Penalties	1,008	1,777
Miscellaneous	78	101
Total operating revenue	<u>\$155,896</u>	<u>\$136,952</u>
OPERATING EXPENSES		
Gas purchased	\$ 88,488	\$ 88,816
Engineering Fees	2,258	19,838
Salaries	17,128	18,590
Retirement	700	863
Payroll Taxes	248	368
Postage	583	561
Repairs and maintenance	88,765	2,734
Insurance	1,225	2,252
Audit and accounting	1,000	1,000
office supplies	487	-
Bad debts (net of recoveries)	122	1,208
Leak test	488	2,220
Fuel - truck expense	788	473
Supplies	27,188	12,576
Miscellaneous	3,971	2,492
Depreciation	<u>24,287</u>	<u>24,795</u>
Total operating expenses	<u>\$382,228</u>	<u>\$424,013</u>
NET INCOME FROM OPERATIONS	<u>\$123,222</u>	<u>\$128,979</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 6,922	\$ 6,485
Interest expense	<u>(12,872)</u>	<u>(12,985)</u>
Total non-operating revenue (expenses)	<u>\$ (5,950)</u>	<u>\$ (6,500)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>\$117,272</u>	<u>\$126,355</u>
Transfers to General Fund	18,894	19,983
NET INCOME (LOSS)	<u>\$136,166</u>	<u>\$146,338</u>

VILLAGE OF HOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 1967 and 1966
 (Continued)

	1967	1966
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>18,702</u>	<u>18,700</u>
Net increase (decrease) in Retained Earnings	\$ (21,347)	\$ (21,467)
RETAINED EARNINGS, Beginning of year	<u>111,881</u>	<u>133,195</u>
RETAINED EARNINGS, End of year	<u>90,534</u>	<u>111,728</u>

See NOTES to Financial Statements.

VILLAGE OF MONROE, LOUISIANA

 NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 1997 and 1996

	1997	1996
Cash flows from operating activities:		
Cash received for services	\$ 160,100	\$ 210,792
Other cash receipts	4,183	4,084
Cash payments for goods and services	(129,421)	(219,044)
Cash payments to employees	(17,260)	(42,998)
Net cash provided (used) by operating activities	\$ 17,502	\$ 12,834
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	(4,044)	(5,007)
Loans and advances (to) from other funds (net)	48,448	22,617
Increase (decrease) in Customers Meter Deposits	1,271	125
Increase (decrease) in Sales Tax Receivable	424	(212)
Net cash provided (used) by non-capital financing activities	\$ 45,099	\$ 17,523
Cash flows from capital and related financing activities:		
Capital contributions from:		
State - Line Locator	2,940	-
Payment of Revenue Bonds	(8,000)	(7,400)
Payment of interest on Revenue Bonds	(5,473)	(5,945)
Improvements and extensions to distribution system	(22,028)	-
Net cash provided (used) by capital and related activities	\$ (32,551)	\$ (13,345)
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	4,263	4,263
Net cash provided (used) by investment activities	\$ 4,263	\$ 4,263
Net increase (decrease) in cash	\$ 19,264	\$ 3,752
Cash balance beginning:	150,000	150,823
Cash balance ending:	\$ 169,264	\$ 154,575

VILLAGE OF HOODWORTH, LOUISIANA
 NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 1997 and 1996
 (Continued)

	1997	1996
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$(12,262)	\$(26,879)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	24,387	24,305
(Increase) Decrease in Accounts Receivable	(944)	(1,752)
Increase (Decrease) in Accounts Payable	<u>32,324</u>	<u>12,382</u>
Net cash provided (used) by operating activities	<u>\$ 12,365</u>	<u>\$ 16,672</u>

See NOTES to Financial Statements.

VILLAGE OF MOOREVILLE, LOUISIANA

NATURAL GAS SYSTEM FUND
 STATEMENT OF CHANGES IN ASSETS RESTRICTED FOR
 REVENUE BOND DEBT SERVICE
 Year Ended May 31, 1997

	REVENUE BOND SAVINGS	REVENUE BOND RESERVE	REVENUE BOND CONTINGENCY	TOTAL
CASH BALANCE, June 3, 1996	\$ 1,000	\$22,375	\$7,000	\$30,375
CASH RECEIPTS				
Transfer from operating Account	13,768	-	-	13,768
Interest earned	<u>192</u>	<u>-</u>	<u>-</u>	<u>192</u>
Total cash available	\$24,960	\$22,375	\$7,000	\$54,335
CASH DISBURSEMENTS				
Principal payments	8,000	-	-	8,000
Interest payments	<u>5,828</u>	<u>-</u>	<u>-</u>	<u>5,828</u>
Total cash disbursements	\$13,828	\$ -	\$ -	\$13,828
CASH BALANCE, May 31, 1997	\$ 4,160	\$22,375	\$7,000	\$33,535

See Notes to Financial Statements.

VILLAGE OF WOODBORTH, LOUISIANA

WATER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 1993 and 1992

	1993	1992
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 10,391	\$ 10,045
Cash in savings	1,830	1,099
Accrued interest	87	134
Due from other funds	1,844	440
Accounts receivable - customers	8,167	9,781
Other receivables	80	288
Total current assets	<u>\$ 22,199</u>	<u>\$ 22,987</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ 5,421	\$ 6,773
Revenue bond reserve fund	17,804	17,282
Revenue bond contingency fund	13,570	22,465
Water deposit checking account	7,172	7,023
Water deposit savings account	3,732	3,695
Total restricted assets	<u>\$ 47,699</u>	<u>\$ 57,238</u>
FIXED ASSETS		
Water distribution system	\$3,428,428	\$3,398,880
Less: Allowance for depreciation	<u>398,030</u>	<u>333,280</u>
Net fixed assets	<u>\$3,030,398</u>	<u>\$3,065,600</u>
TOTAL ASSETS	<u>\$1,122,226</u>	<u>\$1,141,165</u>

See Notes to Financial Statements.

	1997	1996
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 12,884	\$ 9
Louisiana sales tax payable	348	1181
Due to other funds	<u>2,322</u>	<u>4,484</u>
Total	<u>\$ 15,554</u>	<u>\$ 4,484</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 4,400	\$ 4,400
Accrued interest payable	2,321	2,304
Customers' meter deposits	<u>8,828</u>	<u>8,379</u>
Total	<u>\$ 15,549</u>	<u>\$ 15,083</u>
Total current liabilities	<u>\$ 30,221</u>	<u>\$ 29,567</u>
Long-term liabilities		
Revenue bonds payable	<u>\$ 181,880</u>	<u>\$ 186,300</u>
Total liabilities	<u>\$ 197,931</u>	<u>\$ 215,757</u>
FUND EQUITY		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal Revenue Sharing	4,181	4,181
General Fund	25,808	25,879
State of Louisiana	-	-
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	11,586	11,325
La. Dept. of Transportation grant	117,365	121,719
LCRB grant	<u>821,728</u>	<u>807,884</u>
Total contributions	<u>\$ 1,201,757</u>	<u>\$ 1,201,808</u>
Retained earnings		
Reserved for bond retirement	\$ 16,822	\$ 16,340
Reserved for bond contingency	23,270	21,464
Unreserved	<u>82,231</u>	<u>21,853</u>
Total retained earnings	<u>\$ 122,323</u>	<u>\$ 59,657</u>
Total fund equity	<u>\$ 980,182</u>	<u>\$ 1,261,465</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,112,282</u>	<u>\$1,167,222</u>

VILLAGE OF WOODWORTH, LOUISIANA
 WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 1997 and 1996

	1997	1996
OPERATING REVENUE		
Water sales	\$ 77,454	\$ 74,543
Fire Hydrant Rental	7,550	7,550
Connections	4,558	4,982
Late penalties	2,174	1,840
Miscellaneous	47	282
Total operating revenue	<u>\$ 92,783</u>	<u>\$ 89,207</u>
OPERATING EXPENSES		
Water Purchased	\$ 1,969	\$ 1,988
Engineering	3,691	2,233
Salaries	16,403	12,950
Retirement	2,103	863
Payroll taxes	244	288
Office and postage	2,040	583
Repairs and maintenance	13,814	11,433
Insurance	2,364	3,855
Audit and accounting	3,000	3,880
Fuel - utility truck	700	1,285
Consultant Fees	5,408	-
Bad debts (net of recoveries)	311	345
Buses and subscriptions	158	250
Supplies	14,454	10,343
Utilities	5,424	5,233
Miscellaneous	3,688	538
Depreciation	52,838	57,482
Total operating expenses	<u>\$124,992</u>	<u>\$108,843</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ (32,209)</u>	<u>\$19,240</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 3,373	\$ 1,464
Interest expense	(3,428)	(1,825)
Total nonoperating revenue (expenses)	<u>\$ (55)</u>	<u>\$ (361)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>\$ (32,264)</u>	<u>\$18,879</u>
Transfers to General Fund	-	(7,347)
Transfer from General Fund	3,988	-
Total operating transfers	<u>\$ 3,988</u>	<u>\$ (7,347)</u>

VILLAGE OF WOODWORTH, LOUISIANA
 WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGE IN RETAINED EARNINGS
 Years Ended May 31, 1997 and 1996
 (continued)

	1997	1996
NET INCOME (LOSS)	\$(35,632)	\$13,437
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	28,388	29,388
Net increase (decrease) in Retained Earnings	\$ 2,856	\$ 13,437
RETAINED EARNINGS, Beginning of year	<u>56,765</u>	<u>53,885</u>
RETAINED EARNINGS, End of year	<u>\$ 59,621</u>	<u>\$ 67,322</u>

See notes to Financial Statements.

VILLAGE OF WOODBORTH, LOUISIANA

WATER SYSTEM FUND

COMPARATIVE STATEMENT OF CASH FLOWS

Years Ended May 31, 2007 and 2006

	2007	2006
Cash flows from operating activities:		
Cash received for services	\$ 70,204	\$ 72,090
Other cash receipts	14,331	14,660
Cash payments for goods and services	(43,278)	(43,275)
Cash payments to employees	(12,803)	(12,020)
Net cash provided (used) by operating activities	\$ 28,454	\$ 21,455
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ (488)	\$ (2,167)
Loans and advances (to) from other funds	(1,324)	(20,836)
Increase (decrease) in Customers' Meter Deposits	550	130
Increase (Decrease) in Sales Taxes Payable	826	(842)
Net cash provided (used) by non-capital financing activities	\$ (986)	\$ (23,475)
Cash flows from capital and related financing activities:		
Payment of Revenue Bonds	\$ (4,400)	\$ (4,400)
Payment of interest on Revenue Bonds	(3,500)	(3,780)
Improvements and additions to distribution system	(132,441)	—
Net cash provided (used) by capital and related activities	\$ (140,341)	\$ (8,180)
Cash flows from investment activities:		
Receipt of interest on savings and Bank CD's	\$ 1,420	\$ 1,420
Net cash provided (used) by investment activities	\$ 1,420	\$ —
Net increase (decrease) in cash	\$ (11,453)	\$ (10,000)
Cash balance beginning:	47,222	57,222
Cash balance ending:	\$ 35,769	\$ 47,222

VILLAGE OF WOODBORTH, LOUISIANA

WATER SYSTEM FUND

COMPARATIVE STATEMENT OF CASH FLOW
Years Ended May 31, 1997 and 1996
(continued)

	1997	1996
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (33,218)	\$ (19,840)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	52,898	52,482
(Increase) Decrease in Accounts Receivable	3,798	(2,892)
Increase (Decrease) in Accounts Payable	12,085	(104)
Net cash provided (used) by operating activities	<u>\$ 35,463</u>	<u>\$ 29,846</u>

See Notes to Financial Statements.

VILLAGE OF WOODBOTH, LOUISIANA

WATER SYSTEM FUND

STATEMENT OF CHANGES IN ASSETS
RESTRICTED FOR REVENUE BOND DEBT SERVICE
Year Ended May 31, 1987

	BOND AND INTEREST REDUCTIONS	REVENUE	DEPRECIATION AND CONTINGENCY	TOTAL
CASH BALANCE, June 1, 1986	\$ 5,731	\$17,282	\$22,846	\$45,859
CASH RECEIPTS:				
Transfer from operating account	9,446	-	480	9,926
Interest earned	<u>115</u>	<u>509</u>	<u>625</u>	<u>1,249</u>
Total cash available	\$15,561	\$17,791	\$23,505	\$56,857
CASH DISBURSEMENTS:				
Principal payments	4,400	-	-	4,400
Water Line Replacements	-	-	10,000	10,000
Interest payments	<u>5,530</u>	<u>-</u>	<u>-</u>	<u>5,530</u>
Total cash disbursements	\$ 9,930	\$ -	\$ 10,000	\$ 19,930
CASH BALANCE, May 31, 1987	\$ 5,631	\$17,791	\$13,505	\$36,927

See Notes to Financial Statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

VILLAGE OF HOOGMOOT, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
Years Ended May 31, 1967 and 1966

	1967	1966
GENERAL & ADMINISTRATIVE DEPARTMENT		
Land	\$ 3,400	\$ 3,400
Buildings	128,522	128,522
Building Improvements	18,562	18,562
Site work, Fences, Etc.	13,028	13,028
Furniture & Fixtures	14,082	14,082
Service Equipment	4,034	4,034
Office Equipment	19,747	19,747
Miscellaneous	3,885	3,029
Total General & Administrative Dept.	<u>\$209,530</u>	<u>\$209,133</u>
POLICE DEPARTMENT		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	41,838	38,442
Service Equipment	34,833	35,452
Office Equipment	11,187	11,187
Miscellaneous	1,792	2,343
Total Police Dept.	<u>\$104,304</u>	<u>\$102,178</u>
FIRE DEPARTMENT		
Buildings	\$ 47,331	\$ 47,331
Fire Trucks	226,442	226,442
Service Equipment	2,845	2,845
Furniture & Fixtures	5,218	488
Miscellaneous	32,688	28,124
Total Fire Dept.	<u>\$414,504</u>	<u>\$405,230</u>
STREETS AND DRAINAGE		
Service Equipment	\$ 4,608	\$ 4,608
Machinery & Equipment	38,422	38,543
Miscellaneous	5,082	5,084
Total Streets & Drainage Dept.	<u>\$48,112</u>	<u>\$48,235</u>
SANITATION		
Trucks	\$ 20,122	\$ 20,122
Service Equipment	1,827	1,622
Machinery & Equipment	430	428
Total Sanitation Dept.	<u>\$22,379</u>	<u>\$22,172</u>

VILLAGE OF WOODWORTH, LOUISIANA
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 Years Ended May 31, 1987 and 1986
 (Continued)

	1987	1986
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	62,848	62,848
Machinery & Equipment	10,414	10,414
Miscellaneous	<u>103,642</u>	<u>144,288</u>
Total Recreation Dept.	<u>\$ 308,853</u>	<u>\$250,500</u>
 TOTAL FIXED ASSETS	 <u>\$1,081,538</u>	 <u>\$1,003,311</u>
 INVESTMENT IN GENERAL FIXED ASSETS FROM		
general fund revenues	\$1,074,078	\$1,014,355
capital projects funds	<u>7,460</u>	<u>8,956</u>
Total investment in general fixed assets	<u>\$1,081,538</u>	<u>\$1,023,311</u>

See Notes to Financial Statements.

VILLAGE OF MOODSVILLE, LOUISIANA

COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Years Ended May 31, 1997 and 1996

	1997	1996
GENERAL FIXED ASSETS, Beginning of year	\$1,822,312	\$955,801
ADDITIONS:		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Office Equipment	\$ 3,403	\$ 380
POLICE DEPARTMENT		
Police Cars	28,188	18,371
Service Equipment	7,818	5,852
Office Equipment	-	7,477
FIRE DEPARTMENT		
Buildings	-	4,350
Service Equipment	-	800
Miscellaneous	8,485	-
Furniture & Fixtures	4,550	528
STREET DEPARTMENT		
Machinery & Equipment	8,388	33,757
RECREATION DEPARTMENT		
Buildings	-	16,418
Miscellaneous	8,344	24,296
Machinery and Equipment	-	1,895
Total Additions	\$ 68,123	\$ 88,893
DEDUCTIONS:		
POLICE DEPARTMENT		
Fire arms (pistols)	3,883	-
Radar Equipment	7,483	-
SANITATION		
Truck Bed	\$ -	\$ 4,744
STREET DEPARTMENT		
Machinery and Equipment	515	-
Tractor four wheel drive	-	16,522
Total Deductions	\$ 11,881	\$ 21,266
GENERAL FIXED ASSETS, End of year	\$1,868,554	\$1,023,428

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured 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 WOODBORTH, LOUISIANA
 STATEMENT OF GENERAL LONG-TERM DEBT
 May 31, 1997

	1996 Capital Lease	1997 Certificate of Indebtedness	Dollars
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG-TERM DEBT			
Amount to be provided from source revenue	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$20,000</u>
GENERAL LONG-TERM DEBT PAYABLE			
Certificate of Indebtedness	-	<u>20,000</u>	<u>20,000</u>
Capital Lease Payable	<u>10,000</u>	-	<u>10,000</u>
Total General Long-Term Debt	<u>\$10,000</u>	<u>\$20,000</u>	<u>\$30,000</u>

See Notes to Financial Statements.

SUPPLEMENTAL INFORMATION

