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VILLAGE OF NORWOOD, LOUISIANA  
FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 1997

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JOHN D. BUTLER & COMPANY  
A PROFESSIONAL ACCOUNTING CORPORATION  
P. O. BOX 58  
BARR, LOUISIANA 70802  
504 775-8887

ACCOUNTANT'S REPORT

Honorable Nathan H. Cain, II and  
Board of Aldermen  
Village of Norwood  
P. O. Box 249  
Norwood, Louisiana 70761

We have compiled the accompanying balance sheets of the Village of Norwood's General, Special Revenue and Proprietary Funds as of June 30, 1987, and the related statements of revenues, expenditures and changes in fund balances for the governmental fund types and the related statements of revenues, expenses, cash flows and changes in retained earnings for the proprietary fund types for the year then ended.

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

In accordance with the terms of our engagement, we have also issued a report on applying agreed-upon procedures dated August 20, 1987.

*John D. Butler & Co.*  
John D. Butler & Company, ARAC  
August 20, 1987

VILLAGE OF BOGWOOD, LOUISIANA  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND  
 ACCOUNT GROUPS  
 JUNE 30, 1997

Governmental Fund Type

ASSETS	General	Special Revenues	Capital Projects
Cash	\$61,966.87	\$30,845.81	\$ - 0-
Receivable (net of allowance for uncollectible accounts)	-0-	-0-	-0-
Due from Other Funds	-0-	-0-	-0-
Restricted Assets:			
Cash	-0-	-0-	-0-
Fixed assets (net of accumulated depreciation where applicable)	-0-	-0-	-0-
<b>TOTAL ASSETS</b>	<b>61,966.87</b>	<b>30,845.81</b>	<b>-0-</b>
<hr/>			
<b>LIABILITIES</b>			
Accounts payable	388.09	335.08	-0-
Notes payable	-0-	-0-	-0-
Due to Other Funds	-0-	-0-	-0-
Payables from restricted assets:			
Customer meter deposits	-0-	-0-	-0-
Reserve for debt retirement	-0-	-0-	-0-
Reserve for depreciation contingency	-0-	-0-	-0-
<b>Total Liabilities</b>	<b>388.09</b>	<b>335.08</b>	<b>-0-</b>
<hr/>			
<b>FUND EQUITY</b>			
Investment in general fixed assets	-0-	-0-	-0-
Restricted Capital	-0-	-0-	-0-
Retained earnings - unrestricted (deficit)	-0-	-0-	-0-
Fund Balance - unrestricted	61,578.78	30,510.73	-0-
<b>Total Fund Equity</b>	<b>61,578.78</b>	<b>30,510.73</b>	<b>-0-</b>
<hr/>			
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>61,966.87</b>	<b>30,845.81</b>	<b>-0-</b>

See Accompanying Notes and Accountant's Report

Proprietary Fund Types			Account Groups	
Water	Sewer	Fire	General Fund Assets	(Memo only) Total
\$ 5,818.70	\$ 17,278.51	\$ 42,942.92	\$ -0-	\$158,944.07
1,867.42	693.30	-0-	-0-	1,878.50
-0-	69.27	-0-	-0-	69.27
39,470.45	12,065.50	-0-	-0-	37,795.04
30,926.29	1,125,265.16	-0-	166,955.40	1,521,146.85
63,483.12	1,155,364.74	42,942.92	166,955.40	1,521,586.18
-----				
143.17	-0-	-0-	-0-	666.24
58,379.68	109,871.34	-0-	-0-	163,250.50
60.23	-0-	-0-	-0-	60.23
7,639.45	-0-	-0-	-0-	7,838.41
9,638.33	9,832.75	-0-	-0-	19,888.88
4,125.18	9,832.75	-0-	-0-	19,150.81
79,983.92	116,956.83	-0-	-0-	197,643.90
-0-	-0-	-0-	-0-	-0-
-0-	650,991.87	59,181.29	166,955.40	368,955.86
(16,588.88)	367,346.44	(16,218.37)	-0-	368,687.91
-0-	-0-	-0-	-0-	92,386.27
16,588.88	1,038,327.91	42,942.92	166,955.40	1,322,814.11
63,483.12	1,155,364.74	42,942.92	166,955.40	1,521,586.18
-----				

VILLAGE OF WOODBOND, LOUISIANA  
 CONTINUED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - All GOVERNMENTAL FUND TYPES  
 FOR THE FISCAL YEAR ENDING JUNE 30, 1997

	General Fund	Special Revenue Fund	Capital Projects Fund	(Amount only) Total
<b>REVENUES</b>				
Tobacco tax	\$ 2,079.90	\$ -0-	-0-	\$2,079.90
Occupational license	16,104.34	-0-	-0-	16,104.34
Beer license	200.00	-0-	-0-	200.00
Liquor license	1,600.00	-0-	-0-	1,600.00
Pizza	13,543.50	-0-	-0-	13,543.50
Beer tax	2,377.86	-0-	-0-	2,377.86
State Revenue Sharing	3,370.00	-0-	-0-	3,370.00
Franchise fees	11,330.98	-0-	-0-	11,330.98
License	833.33	-0-	-0-	833.33
Video poker fees	5,237.02	-0-	-0-	5,237.02
Miscellaneous income	285.00	513.00	-0-	798.00
Sales tax	-0-	18,594.37	-0-	18,594.37
SA DDTF	-0-	8,038.60	-0-	8,038.60
<b>Total revenues</b>	<b>56,256.04</b>	<b>25,083.97</b>	<b>-0-</b>	<b>81,340.01</b>
<b>EXPENDITURES</b>				
Salaries - administration	14,413.84	5,600.00	-0-	20,013.84
Payroll taxes	1,337.38	432.88	-0-	1,770.26
Utilities	240.30	4,812.84	-0-	5,053.14
Insurance	172.00	-0-	-0-	172.00
Office expense	1,370.56	-0-	-0-	1,370.56
Repairs & maintenance	448.24	10,370.00	-0-	10,818.24
Telephone	1,860.00	-0-	-0-	1,860.00
Gas & oil	-0-	1,852.34	-0-	1,852.34
Legal & accounting	1,550.01	-0-	-0-	1,550.01
Books & subscriptions	217.00	-0-	-0-	217.00
Public notices	433.75	-0-	-0-	433.75
Postage	300.00	-0-	-0-	300.00
Miscellaneous expense	503.32	611.30	-0-	1,114.62
Salaries - police	6,540.50	-0-	-0-	6,540.50
Gas & Oil	1,682.02	-0-	-0-	1,682.02
Insurance	2,554.05	-0-	-0-	2,554.05
Office expense	685.07	-0-	-0-	685.07
Repairs & Maint.	8,806.02	-0-	-0-	8,806.02
Telephone	729.45	-0-	-0-	729.45
<b>Total Expenditures</b>	<b>38,528.29</b>	<b>23,100.12</b>	<b>-0-</b>	<b>61,628.41</b>

\*cont. next p.

VILLAGE OF NEWBORN, LOUISIANA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - ALL GOVERNMENTAL FUND TYPES - CONTINUED  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	General Fund	Special Revenue Fund	Capital Projects Fund	Income (expend) Total
Excess (Deficiency) of Revenues over Expenditures	\$ 16,718.55	\$18,880.40	\$ -0-	\$35,598.95
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers in	-0-	-0-	62.12	62.12
Operating transfers out	<u>1395.121</u>	<u>-0-</u>	<u>-0-</u>	<u>1395.121</u>
Total Other Financing Sources (Uses)	<u>1395.121</u>	<u>-0-</u>	<u>62.12</u>	<u>1457.241</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	28,403.43	18,880.40	62.12	47,346.15
Fund Balance, Beginning	<u>45,185.25</u>	<u>34,626.39</u>	<u>62.121</u>	<u>79,873.76</u>
Fund Balance, ending	63,578.78	38,689.80	-0-	102,268.58

See Accompanying Notes and Accountant's Report.

VILLAGE OF MONROE, LOUISIANA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - BUDGET 1994-1995 (PLANS AND ACTUAL) -  
 GENERAL AND SPECIAL REVENUE FUND TYPES  
 FOR THE FISCAL YEAR ENDING JUNE 30, 1997

	General Fund Budget	Actual	Percentage Change ( +/-)
<b>REVENUES</b>			
Tobacco tax	\$ 2,800.00	\$ 2,078.00	\$ 722.00
Occupational license	13,137.00	16,108.00	2,971.00
Beer license	200.00	200.00	0.00
Liquor license	1,000.00	1,000.00	0.00
Fines	11,500.00	13,040.00	2,540.00
Door tax	2,000.00	2,377.00	377.00
State Revenue Sharing	3,200.00	3,370.00	170.00
Maintenance fees	12,400.00	11,712.00	688.00
License	433.00	433.00	.00
Video poker fees	4,700.00	5,330.00	630.00
Sales tax	0.00	0.00	0.00
IA, HOVD	0.00	0.00	0.00
Miscellaneous income	8,811.00	285.00	(8,526.00)
<b>Total Revenues</b>	<b>58,221.00</b>	<b>58,256.00</b>	<b>35.00</b>
<b>EXPENDITURES</b>			
Salaries - administration	10,200.00	10,612.00	412.00
Payroll taxes	1,500.00	1,337.10	162.90
Utilities	200.00	240.00	40.00
Insurance	175.00	175.00	0.00
Office expenses	1,200.00	1,200.00	0.00
Repairs & maintenance	1,000.00	448.24	2,551.76
Telephone	1,100.00	1,100.00	0.00
Gas & oil	0.00	0.00	0.00
Legal & accounting	1,700.00	1,800.00	100.00
Dues & subscriptions	200.00	257.00	57.00
Public notices	100.00	63.75	36.25
Postage	130.00	305.00	175.00
Miscellaneous	6,300.00	500.00	5,800.00
Salaries - police	7,000.00	6,550.00	450.00
Gas & oil	1,700.00	1,680.00	20.00
Insurance	2,400.00	2,100.00	300.00
Office supplies	200.00	600.00	400.00
Repairs & maintenance	6,000.00	8,000.00	2,000.00
Telephone	700.00	520.40	179.60
Miscellaneous	300.00	0.00	300.00
<b>Total Expenditures</b>	<b>62,000.00</b>	<b>59,530.20</b>	<b>2,469.80</b>
Revenue Deficiency of Revenues Over Expenditures	3,779.00	16,716.55	7,937.55

\*continued\*



Special Budget	Revised	Final Actual	Favorable (Unfavorable)
\$ -0-	\$ -0-		\$ -0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
10,000.00	10,584.97		5,604.37
3,040.00	6,878.68		3,038.68
523.00	571.00		-48-
<hr/>	<hr/>		<hr/>
20,563.00	20,034.65		4,548.97
5,000.00	5,400.00		388.00
400.00	432.00		32.12
4,500.00	4,932.00		432.00
500.00	-0-		500.00
-0-	-0-		-0-
10,000.00	10,570.00		3,029.12
-0-	-0-		-0-
3,200.00	1,852.34		147.66
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
750.00	611.30		138.62
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
-0-	-0-		-0-
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31,395.00	28,188.43		3,216.56
130,740.00	14,000.45		4,669.55

VILLAGE OF MORRIS, ILLINOIS  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - BUDGET (GRAP BASIS) AND ACTUAL -  
 GENERAL AND SPECIAL REVENUE FUND TYPES - CONTINUED  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	General Budget	Fund Actual	Variance (Unfavorable)
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers to	\$ -0-	\$ -0-	\$ -0-
Operating Transfers from	<u>423,300</u>	<u>(420,321)</u>	<u>2,979</u>
Total Other Financing Sources (Uses)	<u>423,300</u>	<u>(420,321)</u>	<u>2,979</u>
<b>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</b>			
	9,880.00	16,433.43	6,553.43
Fund Balance, beginning	<u>45,265.38</u>	<u>45,265.38</u>	<u>-----</u>
Fund Balance, ending	58,054.80	61,578.78	3,523.98

BY ORDER OF THE BOARD OF SUPERVISORS: DEBORAH M. HARRIS, CLERK

See Accompanying Notes and Accountant's Report

Special Budget	Revenue Fund Actual	Proprietary Unencumbered
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-
<hr/>		
-0-	-0-	-0-
<hr/>		
(10,744.00)	(4,084.45)	6,653.55
24,678.92	24,688.28	38
<hr/>		
23,952.08	20,603.93	6,653.93
<hr/>		

VILLAGE OF NORWOOD, LOUISIANA  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN RETAINED EARNINGS -  
 ALL PROPRIETARY FUND TYPES  
 FOR THE FISCAL YEAR ENDING JUNE 30, 1997

	Water	Sewer	Fire	Income only Total
<b>OPERATING REVENUES</b>				
Charges for services	533,407.95	516,794.98	0	550,123.98
Hook-up fees	158.00	-0-	-0-	158.00
Donations	-0-	-0-	260.87	260.87
Project revenues	-0-	-0-	2,832.83	2,832.83
Warding	-0-	-0-	550.00	550.00
Insurance rebates	-0-	-0-	1,529.81	1,529.81
Fees	-0-	-0-	280.00	280.00
Miscellaneous income	292.00	2,888.54	5,321.35	6,501.89
<b>Total Operating Revenues</b>	<b>33,799.95</b>	<b>18,883.83</b>	<b>9,606.86</b>	<b>62,288.08</b>
<b>OPERATING EXPENSES</b>				
Salaries	9,269.50	-0-	-0-	9,269.50
Payroll taxes	727.41	-0-	-0-	727.41
Insurance	1,458.44	-0-	-0-	1,458.44
Utilities	3,298.00	4,252.21	799.87	8,350.08
Fuel/oil	-0-	-0-	4.26	4.26
Repairs & maintenance	3,416.19	8,748.56	1,124.25	13,289.00
Gas & Oil	-0-	-0-	317.48	317.48
Depreciation	4,325.04	16,933.92	-0-	21,258.96
Project expense	-0-	-0-	19,864.23	19,864.23
Sales tax	1,388.00	-0-	-0-	1,388.00
Miscellaneous expense	431.86	3,019.13	-0-	3,450.99
Office expense	202.56	-0-	6.81	209.37
Bad debts	3,668.69	819.08	-0-	4,487.77
<b>Total Operating Expenses</b>	<b>28,133.69</b>	<b>33,888.96</b>	<b>19,821.30</b>	<b>81,843.95</b>
<b>Operating Income (Loss)</b>	<b>5,666.26</b>	<b>(15,005.13)</b>	<b>(10,214.44)</b>	<b>(21,543.91)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	402.00	194.16	-0-	596.16
Interest expense	(3,028.81)	(5,385.28)	(1,352.28)	(9,766.37)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(2,626.81)</b>	<b>(5,191.12)</b>	<b>(1,352.28)</b>	<b>(9,169.99)</b>
<b>Income (Loss) before Other Financing Sources (Uses)</b>	<b>969.34</b>	<b>(10,287.55)</b>	<b>(11,566.72)</b>	<b>(10,575.49)</b>

\*cont'd next page\*

VILLAGE OF NEWBORN, LOUISIANA  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN RETAINED EARNINGS  
 ALL PROPRIETARY FUND TYPES - CONTINUED  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	2006	2007	2008	Amount only (Total)
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers in	\$ -0-	\$ -0-	\$ 243.88	\$ 243.88
Net Income (Loss)	968.14	(20,281.50)	(11,814.22)	(30,312.48)
Retained Earnings (deficit) beginning	17,470,142.87	1,633,597.15	15,284,152.15	34,387,902.17
Retained Earnings, ending	18,438,281.01	1,452,315.65	13,469,937.93	33,360,534.59

See Accompanying Notes and Accountant's Report

VILLAGE OF WOODBURY, ILLINOIS  
 COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (DEBITED) (CREDITED) IN CASH AND CASH EQUIVALENTS

	Notes:
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 37,543.44
Cash paid to suppliers & employees	<u>(26,028.45)</u>
Net cash provided by (used for) operating activities	11,534.99
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>	
Principal paid on loans & bonds	(4,455.19)
Interest paid on bonds	<u>(11,038.01)</u>
Net cash used for capital & related financing activities	(15,493.20)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
Operating transfers from other funds	<u>0.00</u>
Net cash provided by non-capital financing activities	-0-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest received on investments	402.00
Proceeds from sales of assets	<u>(402.00)</u>
Net cash provided by investing activities	402.00
Net increase (decrease) in cash and cash equivalents	-4,308.45
Cash and cash equivalents, beginning of year	23,106.15
Cash and cash equivalents, end of year	18,797.70
	(SEE NOTE 1.1.)
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>	
Operating income (loss)	3,466.81
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	4,325.84
Decrease in receivables	3,189.02
(Decreases) in payable	1139.15
Increase in restricted payable	<u>(400.89)</u>
Total Adjustments	7,853.92
Net cash provided by (used for) operating activities	11,534.99
	(SEE NOTE 1.1.)

See Accompanying Notes and Accountant's Report.

Direct	Indirect	(memo only) Total
\$ 28,827.74 (18,955.94)	\$ 9,696.66 (18,891.30)	\$ 43,667.84 (162,799.32)
3,473.89	(18,138.64)	4,872.34
(2,844.72) (8,339.28)	(47,203.88) (1,123.38)	(53,702.59) (9,816.87)
(7,448.00)	148,329.84	153,319.64
-0-	243.88	243.88
-0-	243.88	243.88
104.16 -0-	-0- 96,437.32	596.24 96,437.32
<u>104.16</u>	<u>96,437.32</u>	<u>97,233.58</u>
18,774.84	18,228.02	18,829.08
<u>23,130.82</u>	<u>4,722.90</u>	<u>24,239.18</u>
29,336.82	42,942.92	101,948.14
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(18,086.83)	(18,138.64)	(31,569.00)
3,824.31	-0-	4,807.53
18,933.82	-0-	21,258.96
-0-	-0-	1129.35
-0-	-0-	509.89
<u>18,528.22</u>	<u>-0-</u>	<u>28,427.34</u>
3,478.60	(18,138.64)	4,872.34

VILLAGE OF NORWOOD, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 1993

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Norwood, Louisiana was incorporated on January 18, 1948, under the provisions of the Louisiana Act (LA R.S. 33:323-463). It operates under a Mayor-board of Aldermen form of government. They are compensated for their services.

The purpose of the Village is to promote the general welfare and safety, health, peace, good order, comfort, convenience and morals of its inhabitants. The following services are provided: public safety, water, sewer and fire protection.

**Financial Reporting Entity:** This report includes all funds which are controlled by or are dependent on the Mayor and Board of Aldermen. Control by or dependence on the Village was determined on the basis of election or appointment of the governing body and other general corporate responsibilities, including accountability for fiscal and budgetary matters, designation of management of governing authority and authority to issue debt.

Based upon the above, it has been determined that there are no governmental organizations which should be excluded from the accompanying financial statements.

**Fund Accounting:** The Village of Norwood, Louisiana uses funds and account groups to report on its financial position and 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. 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 available financial resources.

Funds of the Village are classified into two categories - governmental and proprietary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type are as follows:

1. **Governmental Basis:** Governmental funds are used to account for all or most of the Village'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 debt. Governmental funds include:

General Fund - the general operating fund of the Village and accounts for all financial resources except those required to be accounted for in other funds.



VILLAGE OF NORWOOD, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENT  
FOR THE YEAR ENDED JUNE 30, 1993

**Special Revenue Funds** - accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**3. Proprietary Funds:** Proprietary funds are used to 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. These 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** - accounts for operations (a) 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 charges or (b) where the governing body has decided that periodic determinations of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**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 fund types.

All proprietary funds 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 liabilities are incurred.

The following revenue sources have been treated as miscellaneous to account under the modified accrual basis: taxes which include sales, liquor's, franchise, beer and video poker.

**Budgetary and Budgetary Accounting:** The Village adopts an annual budget for the General Fund, Special Revenue Fund and all Enterprise Funds. It is prepared in accordance with the basis of accounting utilized by that fund. Any revisions that alter the total expenditures must be approved by the Board of Aldermen.

**Cash, Cash Equivalents and Investments:** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments

VILLAGE OF MOORWOOD, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENT  
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with original maturities of 90 days or less. Under state law, the Village 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. Investments are stated at cost plus interest if that interest is reinvested.

**Restricted Assets:** Certain proceeds of enterprise funds are classified as restricted assets on the balance sheet because their use is limited. Components of these assets are as follows:

	Water	Sewer	Total
Cash and equivalents	\$25,078.45	\$12,865.50	\$37,943.95

**Fixed Assets:** Fixed assets of governmental funds are reported as expenditures at the time purchased or constructed, and the related assets are capitalized in the General Fixed Assets Account Group. Public domain or infrastructure are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Fixed assets used in the proprietary fund operations are included on the balance sheet 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 over the estimated useful lives as follows:

Water system	33 years	Sewer System	40 years
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**Compensated Absence:** The Village does not have compensated absence.

**Long-Term Obligations:** Long-term obligations expected to be financed from governmental funds are reported in the General Long-Term Debt Account Group. Expenditures for interest and principal payments are recognized in the governmental funds when due. The Village does not have any general long-term debt. Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

**Fund Equity:** Fund equity includes the following:

1. **Contributed Capital** - is recorded in proprietary funds that have received contributions from customers or other governments.

2. **Reserves** - represents those portions of fund equity not appropriate for expenditures or legally segregated for a specific future use.

VILLAGE OF NEWWOOD, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENT  
 FOR THE YEAR ENDED JUNE 30, 1997

3. Designated Fund Balances - Represents tentative plans for future use of financial resources.

Interfund Transactions: All interfund transactions, except quasi-external transactions, are reported as operating transfers.

Sales Taxes: Sales taxes are collected by the Parish of East Feliciana governmental unit, and the applicable portion is remitted to the Village.

Total Columns on Combined Statements: Total columns on the combined statements are captioned "Memo Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Whether in such data comparable to a consolidation. Interfund eliminations have not been made in the preparation of this data.

NOTE 2 - CASH AND CASH EQUIVALENTS

The cash and cash equivalents on hand at June 30, 1997, are as follows:

General Fund	\$ 41,908.87
Special Revenue Fund	38,245.81
Total Governmental Funds	80,154.68
-----	
Water Fund	6,838.78
Water Fund Restricted	20,470.45
Sewer Fund	17,379.53
Sewer Fund Restricted	12,065.50
Fire Fund	32,242.82
Total Proprietary Funds	108,796.14
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NOTE 3 - RECEIVABLES

The net receivables of \$1,678.92 at June 30, 1997, are as follows:

	Water	Sewer	Total
Services	\$1,897.42	\$200.50	\$1,678.92

An allowance for bad debts is determined by a percentage based on prior year's experience. During the current year, there were \$1,486.89 and \$819.84 in bad debts written off by the Water and Sewer Funds, respectively.

VILLAGE OF MONROE, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENT  
 FOR THE YEAR ENDED JUNE 30, 1997

NOTE 4 - FIXED ASSETS

There were no changes in general fixed assets. A summary of proprietary fund types property, plant and equipment at June 30, 1997, is as follows:

	Water	Sewer	Total
Water System	\$142,000.00	\$ -	\$ 142,000.00
Sewer System	-	1,362,554.48	1,362,554.48
Sub-total	142,000.00	1,362,554.48	1,504,554.48
Less: Accumulated Depreciation	113,023.73	327,288.32	340,312.05
Total	29,976.27	1,035,266.16	1,065,242.43

NOTE 5 - EMPLOYER RETIREMENT SYSTEM

The Village pays social security and medicare on its employees. No other system of retirement is currently in place.

NOTE 6 - ACCOUNTS AND OTHER PAYABLES

The payables of \$164,137.23 at June 30, 1997, are as follows:

	General Fund	Special Revenue Fund	Proprietary Funds	Total
Accounts	\$188.09	\$335.60	\$ 143.17	\$ 666.86
Notes	-	-	163,258.93	163,258.93
Total	188.09	335.60	163,258.10	164,137.23

NOTE 7 - LEASES

No capital leases exist as of June 30, 1997.

NOTE 8 - CHANGES IN LONG-TERM DEBT

A summary of changes in long-term debt incurred by proprietary fund is as follows:

	Water	Sewer	Miss	Total
Balance at 7/01/96	\$82,804.79	\$106,816.00	\$47,283.08	\$236,903.87
Principal paid	44,458.181	62,844.323	647,283.081	754,585.585
Balance at 6/30/97	38,346.60	43,971.67	-	82,318.27

VILLAGE OF MONROE, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENT  
 FOR THE YEAR ENDED JUNE 30, 1997

Annual requirements to amortize long-term debt for the next five years are as follows:

YEAR	Water	Sewer	Total
1998	\$4,288.00	\$2,249.24	\$6,537.24
1999	5,011.13	2,364.38	7,375.51
2000	5,289.30	2,489.48	7,778.78
2001	5,568.69	2,452.78	8,021.47
2002	5,847.98	2,746.52	8,594.50

NOTE 9 - INTERFUND TRANSACTIONS

Transfers to and from funds during the year were as follows:

	Transfers	
	In	Out
Governmental Funds	\$ 62.12	\$ 100.12
Proprietary Funds	243.88	-0-
<b>Total</b>	<b>306.00</b>	<b>100.12</b>

NOTE 10 - CONTRIBUTED CAPITAL

The Village received \$685,061.43 in federal funds through the Community Development Block Grant program to design and construct an improved sewer system. This improvement is included in Contributed Capital in the Sewer Fund. Depreciation is recorded and charged to Contributed Capital as opposed to Retained Earnings. The changes in Contributed Capital are as follows:

Cost of Improvements	\$ 685,061.43
Depreciation to Date	(14,000.00)
<b>Total</b>	<b>671,061.43</b>

NOTE 11 - LITIGATION

There is no litigation that came to our attention that would require disclosure in the accompanying financial statements.

NOTE 12 - STATEMENT OF CASH FLOWS FOR PROPRIETARY FUNDS

For purposes of the Statement of cash flows for the proprietary fund types (Water, Sewer and Pipe), all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased are considered to be cash equivalents.

VILLAGE OF WOODHOLM, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENT  
 FOR THE YEAR ENDED JUNE 30, 1997

The cash and cash equivalents as stated on the Statement of Cash Flows is as follows:

	Unrestricted	Restricted	Total
Cash	\$ 5,818.70	625,670.45	\$631,489.15
Invest	17,378.51	12,665.16	29,343.67
Fund	82,382.82	-0-	82,382.82
Total	\$95,579.03	\$638,335.61	\$733,914.64

NOTE 12 - AMOUNTS PAID FOR MEMBERS OF THE GOVERNING BOARD

Elected officials were compensated as follows for the year ended June 30, 1997:

Mayor Nathan B. Cain, 11	\$ 3,400
Alderman Rebecca Rollins	300
Alderman Jimmy Davis	300
Alderman James M. Reynolds	300

**JOHN E. BUTLER & COMPANY**  
A PROFESSIONAL ACCOUNTING CORPORATION  
P. O. BOX 80  
MOBILE, ALABAMA 36688  
PHONE 335-4987

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLICABLE AGREED-UPON PROCEDURES**

To the Management of  
Village of Norwood, Louisiana  
Norwood, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Village of Norwood, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Norwood's compliance with certain laws and regulations during the year ended June 30, 1993 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$25,000, and determine whether such purchases were made in accordance with LSA-LSR 38:2211-2251 (the public bid law).

There were no expenditures in excess of \$5,000.00.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1105 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

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

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure 12) were also included on the listing obtained from management in agreed-upon procedure 12) as immediate family members.

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

#### Budgeting

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

Management provided us with a copy of the original and amended budget.

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

We traced the adoption of the original budget to the minutes of a meeting held on June 12, 1996, which indicated that the budget had been adopted by the Board of Aldermen of the Village of Norwood, Louisiana by a vote of 3 in favor and none opposed. We traced the amendment to the original budget to the minutes of a meeting held on February 13, 1997. The minutes indicated that the amendment was adopted by the Board of Aldermen by a vote of 3 in favor and none opposed.

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

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures did exceed budgeted amounts by more than 5%. However, the Village expenditures did not exceed \$250,000 as outlined in 80 38-1393.

Management's Response - The Village's management will review such items that exceed 5% in the future.



#### Examinations and Reporting

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

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

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

(b) Determine if payments were properly coded to the correct fund and general ledger account; and

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

(c) Determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approval from the accountant and the Mayor. The list of monthly disbursements are noted in the minute book as approved.

#### Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised or required by LA-MS 42:1 through 42:12 (the open meetings law).

The Village is required to publish the minutes of the Board's meetings which was evidenced both from paid notices and a copy of the public notice.

#### Debt

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

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

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

Village of Norwood, Louisiana  
August 28, 1957  
page 4

The payroll records and minutes for the year were examined, and we noted no instances which would indicate payments to employees which would constitute bonuses, advances or gifts.

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

This report is intended solely for the use of management of the Village of Norwood, Louisiana and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



John D. Miller & Company  
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