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TOWN OF MERIDIAN, LOUISIANA

General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Year Ended June 30, 2007
With Supplemental Information Schedules

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

Release Date 7-25-08

TOWN OF FERRISAY, LOUISIANA
 YEAR ENDING JUNE 30, 1997
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SECTION 1 - GENERAL PURPOSE FINANCIAL STATEMENTS

SWITZER, HOPKINS & MANGE
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INDEPENDENT BUSINESS' REPORT

The Honorable School J. Montgomery, Mayor
and members of the Board of Aldermen
Town of Ferriday, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Ferriday, Louisiana as of June 30, 1987, and for the year then ended as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Ferriday, Louisiana's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Town of Ferriday, Louisiana as of June 30, 1987, 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.

In accordance with Government Auditing Standards, we have also issued reports dated December 9, 1987 on our consideration of the Town of Ferriday's internal control over financial reporting and tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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

Ferriday, Louisiana
December 9, 1987

Switzer, Hopkins & Mange

STATE OF CONNECTICUT, LIABILITIES
CONNECTICUT GENERAL INVESTMENT FUND AND ASSOCIATED FUNDS
FOR THE YEAR ENDED 2003

	Investments - Fixed Income		Proprietary Fund Investment	Insurance - Deposits		Totals Connecticut for FY 2003
	State Fund	Other Funds		General Fund	Special Fund	
LIABILITIES						
Accounts payable	\$ 36,427	\$ -	\$ 18,889	\$ -	\$ -	\$ 55,316
Accounts payable - 2003-2004 state - Other (1)	-	-	19,480	-	-	19,480
Accounts payable - 2003-2004 state - Other (2)	-	-	31,480	-	-	31,480
Accounts payable - 2003-2004 state - Other (3)	-	-	4,342	-	-	4,342
Accounts payable - 2003-2004 state - Other (4)	-	-	-	-	1,494,820	1,494,820
Accounts payable - 2003-2004 state - Other (5)	-	-	4,513,267	-	-	4,513,267
Accounts payable - 2003-2004 state - Other (6)	-	-	5,479,426	-	1,014,820	6,494,246
Total Liabilities	\$ 36,427	\$ -	\$ 21,308,422	\$ -	\$ 1,496,310	\$ 23,161,160
NET ASSETS						
Contributed capital (state & insurance) in percent	-	-	5,479,426	-	-	5,479,426
State funds	-	-	-	1,496,310	-	1,496,310
Insurance - Deposits	-	-	180,000	-	-	180,000
Reserve for debt service insurance	-	297,475	-	-	-	297,475
Reserve for capital insurance	-	27,770	-	-	-	27,770
Unsettled claims	36,427	-	-	-	-	36,427
Total Net Equity	\$ 36,427	\$ 325,245	\$ 5,659,426	\$ 1,496,310	\$ -	\$ 7,417,408
Total Liabilities and Net Equity	\$ 72,854	\$ 325,245	\$ 27,017,848	\$ 1,496,310	\$ 1,496,310	\$ 30,578,567

The following notes are an integral part of these statements.

STATE OF CONNECTICUT, 1987-1988
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - ALL FINANCIAL ACCOUNTS TOGETHER
 YEAR ENDED JUNE 30, 1987**

Account	Capital		Debt		Totals	
	1987	1988	1987	1988	1987	1988
Revenues						
Real estate proceeds	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000
Taxes (Note 2)	1,034,337	-	107,079	-	1,141,416	895,732
Licenses and permits	111,098	-	-	-	111,098	92,114
Intergovernmental	5,500	-	-	-	5,500	79,400
Charges for services	60,000	-	-	-	60,000	55,079
Fines	131,805	-	-	-	131,805	147,879
Miscellaneous	57,776	-	7,483	-	65,259	74,403
Grant income	-	278,560	-	-	278,560	311,313
Total revenues	<u>1,399,516</u>	<u>278,560</u>	<u>114,562</u>	<u>-</u>	<u>1,792,638</u>	<u>2,110,941</u>
Expenditures						
Capital -						
General government	408,480	-	-	-	408,480	307,304
Build to sell -						
Houses	267,484	-	-	-	267,484	389,443
Fees	60,000	-	-	-	60,000	85,700
Contracts	57,445	-	-	-	57,445	69,114
Scaffolding	59,050	-	-	-	59,050	100,000
Capital outlay -		1,890,000	-	-	1,890,000	441,558
Debt service -						
Principal retirement	-	-	20,000	-	20,000	654,000
Interest and fiscal charges	-	-	200,000	-	200,000	30,210
Total expenditures	<u>1,292,459</u>	<u>1,890,000</u>	<u>220,000</u>	<u>-</u>	<u>2,112,459</u>	<u>2,248,122</u>
Excess of revenues over capital expenditures	<u>107,057</u>	<u>(1,611,440)</u>	<u>(105,438)</u>	<u>-</u>	<u>1,070,179</u>	<u>(1,717,880)</u>
Other financing sources (uses)						
Interest income	-	4,780	-	-	4,780	-
Operating transfers in	-	100	74,540	-	74,640	2,883,870
Operating transfers out	<u>(101,101)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(205,320)</u>	<u>(2,709,200)</u>
Total other financing sources (uses)	<u>(101,101)</u>	<u>4,880</u>	<u>74,540</u>	<u>-</u>	<u>(126,880)</u>	<u>174,670</u>
Source of revenues and other sources over (under) expend- itures and other uses	<u>6,956</u>	<u>(1,606,560)</u>	<u>29,892</u>	<u>-</u>	<u>(1,063,181)</u>	<u>1,607,670</u>
Fund balances, beginning	69,600	1,607,497	160,990	1,607,497	2,138,587	2,138,587
Expenditures in excess of total transfers in available for fund	-	<u>(101,101)</u>	<u>-</u>	<u>(205,320)</u>	<u>(1,037,521)</u>	<u>(1,878,581)</u>
Fund balances, ending	<u>\$ 69,600</u>	<u>\$ 1,506,396</u>	<u>\$ 160,990</u>	<u>\$ 1,402,177</u>	<u>\$ 1,101,066</u>	<u>\$ 2,507,676</u>

The following notes are an integral part of these statements.

THE CO-OPERATIVE, INCORPORATED
STATEMENTS OF REVENUES, EXPENSES, ASSETS, LIABILITIES, AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1961
THE YEAR ENDING JANUARY 31, 1962

	General Fund		Special Projects Fund		Total		1961 Period		1962 Period	
	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses
Revenues:										
Food sales proceeds	64,380	1,04,379	66,717	—	131,097	—	64,380	104,379	64,380	—
Donations and grants	19,400	11,200	5,200	—	24,600	—	—	—	—	—
Interest (expense)	4,300	1,200	100	—	4,400	—	—	—	—	—
Charges for services	14,300	64,700	21,200	—	35,500	—	—	—	—	—
Other	19,300	19,300	26,100	—	45,400	—	—	—	—	—
Net income	9,380	17,379	(7,683)	—	1,697	—	6,380	1,697	6,380	—
Total revenues	<u>127,760</u>	<u>228,849</u>	<u>119,327</u>	<u>—</u>	<u>238,654</u>	<u>—</u>	<u>70,760</u>	<u>106,076</u>	<u>77,160</u>	<u>—</u>
Expenses:										
Salaries	49,400	68,400	51,000	—	100,400	—	—	—	—	—
Utilities	24,500	34,500	25,000	—	49,500	—	—	—	—	—
Other	9,300	19,300	11,200	—	20,500	—	—	—	—	—
Depreciation	19,400	17,400	5,200	—	24,600	—	—	—	—	—
Other	40,800	119,200	25,100	—	65,900	—	—	—	—	—
Net loss	—	—	1,697	—	1,697	—	—	—	—	—
Total expenses	<u>143,800</u>	<u>338,800</u>	<u>117,500</u>	<u>—</u>	<u>235,300</u>	<u>—</u>	<u>70,760</u>	<u>106,076</u>	<u>77,160</u>	<u>—</u>
Excess of revenues over expenses	<u>83,960</u>	<u>102,041</u>	<u>1,630</u>	<u>(1,697)</u>	<u>102,893</u>	<u>(1,697)</u>	<u>110,800</u>	<u>10,000</u>	<u>100,000</u>	<u>64,379</u>

The following notes are an integral part of these statements.

FORM OF STATEMENT OF FINANCIAL POSITION

STATE OF NEW YORK
 DEPARTMENT OF SOCIAL SERVICES
 DIVISION OF COMMUNITY AND JUVENILE JUSTICE
 STATE OF NEW YORK
 DEPARTMENT OF SOCIAL SERVICES
 DIVISION OF COMMUNITY AND JUVENILE JUSTICE
 FISCAL YEAR 2007-08

	General Fund		Capital Projects and Other		State Services Fund	
	Balance	Available	Balance	Available	Balance	Available
Other financing sources (uses):						
Federal income	-	-	6,799	6,799	-	-
Operating revenues to	-	-	100	100	-	-
Operating transfers (costs)	1,113,682	1,113,682	-	-	779,000	779,000
Total other financing	1,113,682	1,113,682	6,899	6,899	779,000	779,000
Transfers (costs)	-	-	-	-	-	-
Excess of revenues and other	14,400	14,400	17,419,493	17,419,493	1,863	1,863
Transfers (costs) reported-	14,400	14,400	1,497,497	1,497,497	76,470	76,470
Total credits transferred	-	-	1,514,916	1,514,916	-	-
Food balances, ending	1,814,082	1,814,082	37,473	37,473	1,786,603	1,786,603

The following notes are an integral part of these statements.

TOWN OF FERRISAY, LOUISIANA
FINANCIAL STATEMENTS

COMPARATIVE STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
THREE YEARS ENDING JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
Operating revenues:		
Charges for services-		
Water sales	\$ 461,533	\$ 478,028
Power sales	218,950	225,891
Miscellaneous revenues	38,125	18,808
Total operating revenues	<u>718,608</u>	<u>722,727</u>
Operating expenses:		
Water department expenses	328,828	425,968
Power department expenses	<u>282,485</u>	<u>305,745</u>
Total operating expenses	<u>611,313</u>	<u>731,713</u>
Operating income	<u>107,295</u>	<u>(9,986)</u>
Nonoperating revenues (expenses):		
Insurance expense	(242,181)	(215,858)
Interest income	2,880	12,783
Total non-operating revenues (expenses)	<u>(239,301)</u>	<u>(203,075)</u>
(Loss) before operating transfers	<u>(132,006)</u>	<u>(212,961)</u>
Operating transfers in (out):		
From general fund	103,668	271,808
To capital projects	-	(28,288)
Total transfers in	<u>103,668</u>	<u>243,520</u>
Net (loss)	<u>(28,338)</u>	<u>(69,441)</u>
Retained earnings, beginning (deficit)	<u>583,581</u>	<u>212,502</u>
Retained earnings, ending (deficit)	<u>\$555,243</u>	<u>\$143,061</u>

The following notes are an integral part of these statements.

TOWN OF FERRISBURG, LOUISIANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1991 AND 1990

		(Amounts in thousands)
	1991	1990
Cash flows from operating activities:		
Cash received from customers	\$ 713,775	\$ 706,603
Cash payments to suppliers for goods and services	(268,987)	(269,959)
Cash payments to employees for services	(148,438)	(139,748)
Net cash provided by operating activities	<u>296,350</u>	<u>296,896</u>
Cash flows from non-capital financing activities:		
Operating transfers from other funds	161,888	166,764
Increase in accounts receivable	-	1,513
Net cash provided by non-capital financing activities	<u>161,888</u>	<u>168,277</u>
Cash flows from capital and related financing activities:		
Interest paid on notes	(243,197)	(243,534)
Principal paid on notes	(189,924)	(264,703)
Acquisition of capital assets	-	(137,342)
Net cash (used) by capital and related financing activities	<u>(433,121)</u>	<u>(645,581)</u>
Cash flows from investing activities:		
Investment income	7,260	18,731
Net (decrease) in cash and cash equivalents	(29,591)	(208,743)
Cash and cash equivalents at July 1, 1990	<u>323,421</u>	<u>532,178</u>
Cash and cash equivalents at June 30, 1991	<u>\$ 293,830</u>	<u>\$ 323,435</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$(209,810)	\$ (24,991)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	293,216	293,983
Changes in assets and liabilities:		
Decrease in accounts receivable	3,810	23,448
(Increase) decrease in accounts payable	7,880	(123,592)
Net cash provided by operating activities	<u>\$ 296,830</u>	<u>\$ 278,881</u>

The following notes are an integral part of these statements.

TEEN OF FERRISDAY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Teen of Ferrisday was incorporated under the provisions for the Louisiana Act. The Teen operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Teen of Ferrisday conform to generally accepted accounting principles as applicable to governments. The following is a summary of certain significant accounting policies:

3. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Teen executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Teen was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

4. Fund Accounting

The accounts of the Teen of Ferrisday, Louisiana are organized on the basis of funds and account groups each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises the assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two broad fund categories as follows:

GOVERNMENTAL FUND TYPES

General fund

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

Capital projects funds

Capital projects funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures specified purposes.

Debt service funds

Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

STATE OF MISSISSIPPI, LOUISIANA
MODEL TO FINANCIAL STATEMENTS
JUNE 30, 1993

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

PROPRIETARY FUND TYPE

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

3. Property, Plant and Equipment, and Long-Term Liabilities

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

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased.

The State has elected to net capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks and drainage improvements. No depreciation has been provided on general fixed assets.

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

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method as follows:

Improvements	50 years
Equipment	3 to 8 years

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

TOWN OF FERRISAY, LOWISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement basis applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as per current assets. Taxpayer-assessed income, gross receipts and sales taxes, is considered "measurable" when in the hands of collecting governments and is recognized as revenue at the time. Anticipated refunds of such taxes are recorded as liabilities and deductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when earned and their expenses are recognized when incurred. Bad debts are recognized when they become uncollectible.

5. Budgets and Budgetary Accounting

- a. The Town Clerk prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
- b. 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.
- c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through the passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated, require the approval of the Board of Aldermen.
- e. All budgetary appropriations lapse at the end of each fiscal year.

TOWN OF FERRIERE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

12. Total Columns on Combined Statements - Overview

Total columns on the combined statements - overview are captioned (parentheses only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position results of operations, or changes in financial position in conformity with generally accepted accounting principles. Whether in such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

13. Cash Flows

For purposes of reporting cash flows, cash and cash equivalents are defined as those amounts included in the balance sheet captioned cash and restricted assets - cash.

NOTE 5 - PROPERTY AND SALES TAX

Property taxes attach to an assessable item of property as of January 1. Taxes are levied in December and payable by June 15 of the following year. A list of property taxes due the Town is prepared by the Concordia Parish Assessor, but the Town is responsible for billing and collection. The Town's total millage is 17.38 milles; 12.0 milles for the general fund and 5.38 milles for the tax bond sinking fund. Town property tax revenues are recognized as collected. At June 30, 1997 uncollected taxes were nominal amounts.

The Town has levied a 1 1/4% sales tax on sales within the legal limits of the Town. The proceeds of the sales tax are dedicated to: (1) payment of sales tax bonds; (2) payment of general operating expenses of the Town; (3) payment of all or part of capital improvements; (4) maintenance or operation of capital improvements; or (5) any one or all of the aforementioned purposes.

NOTE 6 - RESTRICTED ASSETS

Certain assets are restricted for debt service, construction and customer deposits. These assets consist of the following:

	Debt Service Fund	Proprietary Fund	Capital Projects	Total
Street construction	\$ -	\$ -	\$ 27,713	\$ 27,713
Customer Deposits	-	28,993	-	28,993
Bond sinking fund	-	118,288	-	118,288
Bond depreciation fund	-	24,228	-	24,228
Bond reserve fund	138,382	115,344	-	253,726
	<u>\$ 138,382</u>	<u>\$ 258,854</u>	<u>\$ 27,713</u>	<u>\$ 424,949</u>

TOWN OF FEARDEY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 5 - CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 6-30-96	ADDITIONS	DEPLETION	Balance 6-30-97
Land	\$ 427,000	-	-	\$ 427,000
Buildings	1,000,000	-	-	1,000,000
Equipment	1,185,150	40,000	-	1,225,150
Improvements	2,443,382	42,500	-	2,485,882

A summary of proprietary fund type property, plant, and equipment at June 30, 1997 follows:

Water system and equipment	\$ 4,581,150
Sewer system and equipment	1,182,388
TOTAL	5,763,538
Less: accumulated depreciation	(2,981,875)
Net	\$ 2,781,663

NOTE 6 - CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions of the Town of Feardey for the year ended June 30, 1997:

BOND SERVICE FUND

	Sales Tax Bonds	Town Tax Bonds	General Obligation Bonds	Total
Bonds payable @ 6-30-96	\$ 1,300,000	\$ 4,000	\$ 1,304,000	\$ 2,608,000
Bonds retired	80,000	-	-	80,000
Bonds payable @ 6-30-97	\$ 1,300,000	\$ 4,000	\$ 1,304,000	\$ 2,608,000

Bonds payable at June 30, 1997 is composed of the following individual issues:

Town Tax Bonds:

\$4,000 is Industrial Park Bonds due
in annual installments of \$1,000 through
March 1, 2000; interest at 6% \$ 4,000

Sales Tax Bonds:

\$1,300,000 is Public Improvement Bonds due
in annual installments of 250,000 to \$125,000
through February 1, 2001; interest at 4.80 - 30% 1,300,000

General Obligation Bonds

\$1,300,000 is General Obligation Bonds due
in annual installments of 540,000 to \$120,000
through March 1, 2011; interest at 6% 1,300,000

Total \$ 2,488,000

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

NOTE 2 - DEBTS IN LONG-TERM DEBT - CONTINUED

The annual requirements to amortize all debt outstanding as of June 30, 1997 is as follows:

Year Ended June 30	Town	Sales	General	Interest	TOTAL
	Tax	Tax	Obligation		
	Bonds	Bonds	Bonds		
1998	\$ 2,000	\$ 60,000	\$ 40,000	\$ 140,100	\$ 342,100
1999	1,000	60,000	40,000	128,400	294,400
2000	1,000	70,000	40,000	126,475	298,475
2001	-	70,000	70,000	126,300	266,300
2002	-	70,000	70,000	91,200	241,200
Thereafter	-	910,000	910,000	447,800	1,847,800
Total	\$ 4,000	\$ 1,130,000	\$ 1,180,000	\$ 1,284,375	\$ 3,698,675

Bond Indenture Restrictions

Sales Tax Bonds:

- (1) The Town shall maintain a reserve fund with a balance of \$100,000 to \$100,000. The Town is in compliance with this covenant.
- (2) The Town shall deposit into a sinking fund \$10,001 monthly. The Town was in compliance with this covenant.

PROPRIETARY FUND

The following is a summary of proprietary revenue bond transactions of the Town of Ferrisay for the year ended June 30, 1997:

	Matur	Rever	TOTAL
Payable at June 30, 1996	\$ 1,616,986	\$ 1,807,988	\$ 3,424,974
Bonds retired	14,479	20,645	35,124
Payable at June 30, 1997	<u>2,643,117</u>	<u>1,887,343</u>	<u>4,530,460</u>
Less current portion	86,480	13,380	99,860
Long-term portion	<u>\$ 2,446,117</u>	<u>\$ 1,873,963</u>	<u>\$ 4,320,080</u>

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

Matur Revenue Bonds:

\$3,000,000 in revenue bonds due in annual installments of \$128,400 through October 30, 2007; Interest @ 5 3/4% - 6 1/8%. \$ 3,642,100

Rever Revenue Bonds:

\$3,000,000 in revenue bonds due in monthly installments totaling \$106,150 through June 30, 2002; Interest @ 6%. 1,887,343
\$ 4,529,443

The annual requirements to amortize the bonds as of June 30, 1997 is as follows:

TOWN OF FERRISBT, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 1997

NOTE 6 - CHANGES IN LONG TERM DEBT - (CONTINUED)

WATER FUND

Year Ended June 30	Principal	Interest	Total
1988	\$ 88,480	\$ 150,874	\$ 239,354
1989	82,824	147,866	230,690
1990	77,560	141,743	219,303
2001	183,360	146,050	329,410
2002	209,800	129,888	339,688
Thereafter	2,853,540	819,554	3,673,094
Total	\$ 3,605,564	\$ 1,475,975	\$ 5,081,539

SEWER FUND

Year Ended June 30	Principal	Interest	Total
1988	\$ 17,387	\$ 27,221	\$ 44,608
1989	18,109	26,793	44,902
2000	18,109	26,855	44,964
2001	20,388	26,907	47,295
2002	21,079	23,883	44,962
Thereafter	1,488,888	1,482,552	2,971,440
Total	\$ 1,683,969	\$ 1,613,219	\$ 3,297,188

NOTE 7 - PROPRIETARY FUND BOND ISSUANCE RESTRICTIONS

The Town's proprietary fund bonds are governed by bond covenants. The terms of which are summarized as follows:

Water Fund Bonds

- The Town shall maintain a reserve fund into which monthly deposits will be made equal to 5% of the annual payment (\$179,489) divided by twelve. Deposits will be made until \$179,489 has accumulated in the fund. Annual deposits totaling \$11,974 will be required for each of the next five years and deposits totaling \$131,374 subsequent to five years from now.

At June 30, 1997 the Town was in compliance with this covenant and the reserve fund cash balance was \$104,729.

- The Town shall maintain a depreciation and contingency fund into which monthly deposits of 4% will be made. Annual deposits of \$11,540 will be required for each of the next five years. At June 30, 1997 the Town was in compliance and the cash balance was \$44,174.

- The Town shall deposit into a sinking fund an amount sufficient to accumulate \$139,489 on October 31 of each year so that the installment of principal and interest can be made. At June 30, 1997 the Town was not in compliance with this covenant.

TOWN OF FERRISDALE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE F - PROPRIETARY FUND BOND INTEREST RESTRICTIONS - CONTINUED

Water Fund Bonds

- (1) The Town shall maintain a reserve fund into which monthly payments of \$375 to \$400 shall be deposited until a balance of \$185,750 has been accumulated. The Town is not in compliance with this covenant and the balance in this reserve fund was \$14,094 at June 30, 1997.
- (2) The Town shall maintain a contingency fund into which monthly payments of \$814 shall be deposited. The Town is not in compliance with this covenant and the balance in this contingency fund was \$12,665 at June 30, 1997.
- (3) The Town shall maintain a sinking fund in which \$7,890 to \$8,160 monthly shall be deposited. The Town was in compliance with this covenant.

NOTE G - RETIREMENT COMMITMENTS

The Town of Ferrisdales employees are all members of the social security system and are members of an other retirement plan. The expense of the social security is reflected in payroll taxes in the various statements of income.

NOTE H - CASH AND INVESTMENTS

As year end, the carrying amount of the Town's deposits (checking and savings accounts) was \$678,452 and the bank's balance was \$679,875. Of the bank balance, \$208,000 was covered by Federal depositary insurance and \$471,875 was covered by collateral held by the agent in the Town's name.

NOTE I - CURRENT INFORMATION FOR OUTSTANDING BONDS

	Water Fund	Street Fund	Total
Operating Revenues	\$ 481,260	\$ 227,488	\$ 708,748
Depreciation	213,803	178,823	392,626
Operating (Loss)	(18,848)	(51,335)	(70,183)
Net income (loss)	286,209	176,153	462,362
Plant, property & equipment net of accumulated depreciation	2,913,563	3,887,810	6,801,373
Net working capital	28,927	29,864	58,791
Total assets	3,278,099	3,993,827	7,271,926
Long-term liabilities payable from operating revenues	2,404,127	1,563,957	3,968,084
Total equity	\$ 873,972	\$ 2,389,870	\$ 3,263,842

STATE OF VERMONT, LEGISLARE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 4 - TOTAL EQUITY - CONTRIBUTED CAPITAL

Nonmajority Funds:

Contributed capital June 30, 1996	\$ 3,493,248
Capital contributions - Federal government	<u>100,000</u>
Contributed capital June 30, 1997	<u>\$ 3,593,248</u>

NOTE 5 - DEFERRED PAYABLE

The Trust defaulted on the required annual payment on water fund bonds of \$200,000 which was due December 31, 1997. As of December 31, 1997, \$22,000 of the required payment was unpaid.

SECTION II - SUPPLEMENTAL INFORMATION SCHEDULES

GENERAL FUND

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

STATE OF MISSISSIPPI
 GENERAL FUND

BALANCE SHEET
 JUNE 30, 1943

DEBIT	1943	(Memorandum Only) 1942
Cash	\$ 58,288	\$ 35,834
Reserve/Don:		
Fees and services	<u>22,271</u>	<u>18,271</u>
Total assets	<u>\$ 80,559</u>	<u>\$ 54,105</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	20,821	6,428
Accrued compensated absences	<u>7,124</u>	<u>28,278</u>
	<u>\$ 27,945</u>	<u>\$ 34,706</u>
Fund balance	<u>\$ 52,614</u>	<u>\$ 19,399</u>
Total liabilities and fund balance	<u>\$ 77,859</u>	<u>\$ 54,105</u>

The following notes are an integral part of these statements.

TOWN OF FERRIS, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURE, AND CHANGE IN
FUND BALANCE (UNDEVELOPED ACTIVITY)
FOR THE YEAR ENDING DECEMBER 31, 1999

WITH Comparative Actual Accounts for Year Ended June 30, 1998

	1999		Percentage Favorable (Disfavorable)	Comparison 2nd 4 1998 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 942,500	\$ 1,084,217	14.58%	\$ 141,717
License and permits	158,000	111,000	(70.32%)	(47,000)
Intergovernmental	4,000	1,500	37.50%	(2,500)
Charges for services	844,000	842,000	(0.24%)	(2,000)
Fines	100,000	188,000	188.00%	88,000
Miscellaneous	75,000	57,500	(76.67%)	(17,500)
Grant income	-	-	-	-
Total revenues	<u>1,423,500</u>	<u>1,283,217</u>	(90.15%)	(140,283)
Expenditures:				
General government	620,000	620,000	(0.00%)	-
Police department	365,000	367,000	(0.55%)	2,000
Fire department	80,000	80,000	(0.00%)	-
Street department	480,000	507,000	10.42%	27,000
Sanitation	180,000	179,000	(0.56%)	(1,000)
Total expenditures	<u>1,625,000</u>	<u>1,753,000</u>	107.88%	128,000
Excess of revenues over expenditures	<u>(201,500)</u>	<u>(469,783)</u>	(23.31%)	(268,283)
Other financing sources (or uses):				
Operating transfers (out) to debt service fund	(173,000)	(174,000)	(100.00%)	(1,000)
(in) from utility fund (out) from capital projects fund	-	(7,000)	-	(7,000)
Total	<u>(173,000)</u>	<u>(181,000)</u>	(104.63%)	(8,000)
Excess of revenues and other sources over total expenditures	<u>(374,500)</u>	<u>(650,783)</u>	(173.75%)	(276,283)
Fund balance, beginning	<u>18,000</u>	<u>18,000</u>	-	-
Fund balance, ending	<u>\$ (356,500)</u>	<u>\$ (632,783)</u>	(177.47%)	(276,283)

The following notes are an integral part of these statements-

STATE OF MISSISSIPPI, LEVYBOARD
 1966-1967

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET
 YEAR ENDED JUNE 30, 1967

With Comparative Actual Accounts for Year Ended June 30, 1966.

	1967			1966
	Budget	Actual	Difference- Favorable (Unfavorable)	Actual
General government:				
Governor's salaries	\$ 45,000	\$ 44,267	\$ 733	\$ 47,334
Major's salary	16,000	16,000	000	16,437
Parole Board	4,000	3,116	884	3,200
Legal and other (professional)	75,000	44,543	30,457	70,779
Insurance	125,000	114,286	10,714	138,520
Miscellaneous fees	11,000	11,000	000	11,000
Office supplies and postage	11,000	11,797	(797)	11,276
Major's	40,000	4,000	36,000	33,773
Miscellaneous	4,000	2,240	1,760	2,528
Collection expense	25,000	27,054	(2,054)	26,820
Conventions and conferences	3,000	647	2,353	2,883
Utilities	40,000	33,056	6,944	37,048
Travel costs	22,000	24,007	(2,007)	22,411
Rent, auto and support items	2,000	1,732	268	2,004
Public utility expense	4,000	2,542	1,458	4,274
Telephone	4,000	2,714	1,286	2,733
Rent office	-	-	-	4,000
Summer youth program	1,000	100	900	7,214
City hall car expense	1,000	50	950	1,174
Misc rail expense	1,000	1,000	000	1,000
Miscellaneous	-	1,000	(1,000)	10,000
Capital outlay	20,000	16,000	4,000	21,000
Total general government	<u>445,000</u>	<u>430,267</u>	<u>14,733</u>	<u>467,334</u>
Police department:				
Salaries	180,000	183,700	3,700	183,707
Parole Board	50,000	45,570	4,430	50,000
Miscellaneous expense	30,000	29,778	222	30,000
Supplies - office	1,000	9,778	(8,778)	1,000
Major's	1,000	11,000	(10,000)	1,114
Miscellaneous	1,000	688	312	688
Telephone	4,000	4,004	(4)	3,276
Utilities	75,000	70,228	4,772	70,138
Miscellaneous expense	4,000	8,228	(4,228)	4,568
Miscellaneous and traveling	1,000	4,000	(3,000)	1,000
Travel	1,000	-	1,000	1,000
Miscellaneous & laundry	1,000	1,004	(4)	1,000
Travel supplies	1,000	1,004	(4)	1,176
Capital outlay	10,000	10,000	000	10,000
Total police department	<u>367,000</u>	<u>369,200</u>	<u>(2,200)</u>	<u>369,207</u>

The following notes are an integral part of these statements:

STATE OF TEXAS, COUNTY OF
DALLAS, TEXAS

STATEMENT OF OPERATIONS, COMMERCE DEPARTMENT
YEAR ENDED JUNE 30, 1957

With Comparison of Actual Amounts for Year Ended June 30, 1956.

Item	1957			Comparison 1956 1957
	Budget	Actual	(Over/Under Budget)	(1956)
Office				
Salaries	\$ 66,100	\$ 70,494	\$ 4,394	\$ 66,499
Payroll taxes	4,700	5,150	450	11,088
Utilities	4,000	4,997	997	4,887
Travel expense	1,000	183	817	1,331
Work supplies	4,000	580	3,420	4,499
Printing expense	500	81	419	487
Repairs	1,000	1,441	441	1,000
Business lunches	200	500	300	70
Miscellaneous expense	700	—	700	176
Oil and gas	1,000	1,381	381	941
Telephone	100	376	276	676
Total office	<u>82,200</u>	<u>88,513</u>	<u>6,313</u>	<u>87,790</u>
Travel				
Salaries	97,000	103,480	6,480	96,270
Payroll taxes	8,000	8,638	638	8,290
Travel, collection, researching	10,000	1,000	9,000	10,444
Expenses	20,000	16,150	3,850	20,000
Utilities	20,000	20,540	540	20,000
Gas and oil	2,000	2,247	247	2,000
Work supplies	5,000	5,794	794	6,000
Miscellaneous expense	200	3,037	2,837	379
Telephone	700	100	600	600
Capital outlay	3,000	1,111	1,889	3,347
Total travel	<u>168,200</u>	<u>172,547</u>	<u>4,347</u>	<u>168,116</u>
Construction				
Truck purchase	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 111,000</u>	<u>\$ 100,000</u>

The following notes are an integral part of these statements.

CAPITAL PROJECTS FUND

To account for street construction and other capital projects.

TOWN OF VERDE, LOUISIANA
CAPITAL PROJECTS FUND

GENERAL BALANCE SHEET
June 30, 1967

	Grant Construction Fund	Grant 2000 Street Fund	Grant 100-1017 2000 Summer Road & Woods Program	Grant 100-6000 2000 Federal Road Needs Program	Total
ASSETS					
Cash (including Total assets)	\$ 27,622	\$ 20	\$ 1	\$ 5	\$ 27,758
	\$ 27,622	\$ 20	\$ 1	\$ 5	\$ 27,758
LIABILITIES AND FUND BALANCE					
Reserve					
Fund Equity					
Reserved for capital improvements	\$ 27,622	\$ 20	\$ 1	\$ 5	\$ 27,758

The following notes are an integral part of these statements.

TOWN OF FERRIS, CALIFORNIA
 CAPITAL PROJECTS

COMPREHENSIVE FINANCIAL STATEMENTS
 PREPARED IN ACCORDANCE WITH
 GASB STATEMENT NO. 34, 1997

	General Fund	Local Fund	State 191-5017 Fund	State 191-490 Fund	Total
	Capital Program	Capital Program	Capital Program	Capital Program	
Revenues					
Grant Income	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000
Expenditures					
Contract for work	1,400,000	80,000	-	-	1,480,000
Engineering	25,478	-	-	-	25,478
Material fee	1,000	20,000	-	-	21,000
Total expenditures	1,426,478	100,000	-	-	1,526,478
Excess deficiency of revenues over expenditures	(1,426,478)	100,000	-	-	(1,326,478)
Other financing sources					
Interest income	8,700	-	5	1	8,706
From utility fund	-	200	5	-	205
	8,700	200	5	1	8,906
Excess of revenues and other sources over capital expenditures	(1,417,778)	100,000	5	1	(1,316,772)
Fund balance, beginning	1,700,000	-	-	100,000	1,800,000
Fund balance transferred to utility fund	-	-	-	200,000	(200,000)
Fund balance ending	\$ 282,222	\$ 100,000	\$ 5	\$ 101	\$ 382,328

The following notes are an integral part of these statements.

TOWN OF BERTRAND, LOUISIANA
NATIONAL PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1997

	<u>Budget</u>		<u>Variance- Favorable (Unfavorable)</u>
	<u>Budget</u>	<u>Actual</u>	
Revenues	\$ -	\$ -	\$ -
Expenditures:			
Construction costs	<u>1,683,443</u>	<u>1,683,443</u>	<u>-</u>
Excess of revenues over (under) expenditures	(1,683,443)	(1,683,443)	-
Other financing sources:			
Interest income	<u>8,783</u>	<u>8,783</u>	<u>-</u>
Excess of revenues and other sources over expenditures	11,616,660	11,616,660	-
Fund balance, beginning	<u>1,704,383</u>	<u>1,704,383</u>	<u>-</u>
Fund balance, ending	<u>\$ 27,643</u>	<u>\$ 27,643</u>	<u>\$ -</u>

The following notes are an integral part of these statements.

TOWN OF FERRISDALE, LOUISIANA
 CAPITAL PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDING JUNE 30, 1997

	ACTUAL BUDGET TOTAL		Variance- Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Grant income	\$ 212,182	\$ 212,268	\$ -
Expenditures:			
Construction costs	212,422	212,408	-
Excess of revenues over (under) expenditures	(40)	140	-
Other financing resources: From general fund	200	180	-
Excess of revenues and other resources over expenditures	88	60	-
Fund balance, ending	\$ 88	\$ 60	\$ -

The following notes are an integral part of these statements.

DEBT SERVICE FUNDS

General Obligation Bonds - To accumulate monies for payment of 1978 \$3,300,000
General Obligation Bonds.

Sales Tax Bonds - To accumulate monies for payment of 1978 \$200,000 Public
Improvements Bonds.

Sales Tax Bonds - To accumulate monies for payment of 1978 \$800,000 General
Obligation Bonds and 1985 \$1,300,000
Public Improvements Bonds.

YEAR IN PERSPECTIVE, LAST YEAR
 YEAR 2013/2014

STATEMENT OF ASSETS,
 LIABILITIES AND FUND BALANCES

	General Obligation Bonds	Other Tax Bonds	State Tax Bonds	Totals
ASSETS				
Cash	\$ 25,000	\$ 25,150	\$ 4,790	\$ 54,940
Reserve funds				
Distribution of Assets	—	226,750	—	226,750
Total assets	<u>\$ 25,000</u>	<u>\$ 251,900</u>	<u>\$ 4,790</u>	<u>\$ 281,690</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Fund Balances:				
Assigned	—	—	750	750
Reserved for debt service	<u>25,000</u>	<u>226,750</u>	<u>4,040</u>	<u>255,790</u>
Total fund balances	<u>\$ 25,000</u>	<u>\$ 226,750</u>	<u>\$ 4,790</u>	<u>\$ 256,540</u>
Total liabilities and Fund balances	<u>\$ 25,000</u>	<u>\$ 226,750</u>	<u>\$ 4,790</u>	<u>\$ 256,540</u>

The following notes are an integral part of these statements.

TOWN OF FERRIS, CALIFORNIA
 AND SHERIDAN, MONTANA

COMBINED FINANCIAL STATEMENTS, CONSOLIDATED,
 AND COMPARED TO 1960 AND 1959
 YEAR ENDED JAN. 31, 1961

	General Fund/ Special Fund	Not in Tax Fund	Year Tax Fund	1960
Revenues:				
Real estate proceeds	\$ 100,000	\$ -	\$ -	\$ -
Taxes	-	-	87	100,077
Miscellaneous interest	-	7,480	-	7,480
Total revenues	<u>100,000</u>	<u>7,480</u>	<u>87</u>	<u>107,557</u>
Expenditures:				
Principal retirement	-	20,000	-	20,000
Interest and fiscal charges	11,800	87,131	-	98,931
Total expenditures	<u>11,800</u>	<u>107,131</u>	<u>-</u>	<u>118,931</u>
Excess revenues over (under) expenditures	88,200	(99,651)	87	(30,674)
Other financing sources:				
(Net) from general fund total	-	128,500	-	128,500
	<u>-</u>	<u>128,500</u>	<u>-</u>	<u>128,500</u>
Excess of revenues and other over (under) expenditures	88,200	28,849	87	97,827
fund balances, beginning	-	150,127	1,172	151,300
fund balances, ending	<u>\$ 88,200</u>	<u>\$ 178,976</u>	<u>\$ 1,259</u>	<u>\$ 249,127</u>

The following notes are an integral part of these statements.

TOWN OF FERRISAY, LOUISIANA
WATER SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE SHEET AND FUND
YEAR ENDED JUNE 30, 1997

GENERAL OBLIGATION BONDS

	2000	2001	Variance- Favorable (Unfavorable)
Revenues:			
Taxes	\$ <u>80,000</u>	\$ <u>122,010</u>	\$ <u>42,010</u>
Expenditures:			
Interest paid	<u>80,000</u>	<u>12,000</u>	<u>4,000</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>60,010</u>	<u>60,010</u>
Fund balances, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, ending	\$ <u>-</u>	\$ <u>60,010</u>	\$ <u>60,010</u>

The following notes are an integral part of these statements.

TOWN OF FRENCH, LOUISIANA
DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE-BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1997

	Dollar-Ten Thous.		Variance- Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Interest income	<u>4,400</u>	<u>3,488</u>	<u>912</u>
Expenditures:			
Principal retirement	50,000	50,000	-
Interest and fiscal charges	82,300	82,325	25
Total expenditures	<u>132,300</u>	<u>132,325</u>	<u>25</u>
Excess of revenues over (under) expenditures	<u>12,100</u>	<u>11,163</u>	<u>937</u>
Other financing sources:			
Transfers from general fund	<u>113,000</u>	<u>113,340</u>	-
Excess of revenues and other sources over expenditures	400	33,707	33,307
Fund balance, beginning	<u>156,000</u>	<u>156,200</u>	-
Fund balance, ending	<u>\$ 156,400</u>	<u>\$ 192,907</u>	<u>\$ 36,507</u>

The following notes are an integral part of these statements.

TOWN OF FERRISAY, LOUISIANA
WATER SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES—BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1967

	<u>Town Tax Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance— Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$ _____	\$ _____ 65	\$ _____ 65
Expenditures:			
Principal retirement	1,000	-	1,000
Interest and financial charges	240	-	240
Total expenditures	<u>1,240</u>	<u>-</u>	<u>1,240</u>
Excess of revenues over (under) expenditures	<u>(1,240)</u>	<u>65</u>	<u>1,305</u>
Fund balances, beginning	<u>4,700</u>	<u>4,700</u>	<u>-</u>
Fund balances, ending	<u>\$ 3,460</u>	<u>\$ 4,765</u>	<u>\$ 1,305</u>

The following notes are an integral part of these statements.

WATERWORKS FUND

Water Fund - To account for the provision of water and sewer services to residents of the Town. 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 service, and billing and collection.

TOWN OF FERRISAY, LOUISIANA
 ENTERPRISE FUND
 FINANCIAL STATEMENT

COMBINED BALANCE SHEET
 JUNE 30, 2007

	2007		2006	
ASSETS	2007	2006	2007	2006
Current assets:				
Cash	\$ 6,404	\$ 1,400	\$ 6,404	
Accounts receivable (net of allowances)	75,332	28,000	75,332	
Total	81,736	29,400	81,736	
RESTRICTED ASSETS:				
Motor deposits	20,000	-	20,000	
Bond sinking fund	310,250	-	310,250	
Bond depreciation fund	44,174	14,000	44,174	
Bond reserve fund	208,738	12,000	208,738	
Total restricted assets	583,162	26,000	583,162	
Plant & equipment, net of accumulated depreciation	<u>3,812,543</u>	<u>3,887,000</u>	<u>4,800,073</u>	
Total assets	<u>4,477,641</u>	<u>4,042,400</u>	<u>5,684,971</u>	
LIABILITIES AND FUND EQUITY				
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable	17,047	9,330	17,047	
Customer deposits	0,000	-	0,000	
Accrued compensated absences	3,248	940	3,248	
Total	20,295	10,270	20,295	
Current liabilities (payable from restricted assets):				
Customer deposits	20,000	-	20,000	
Revenue bonds payable	80,400	27,000	80,400	
Accrued interest payable	108,000	1,800	108,000	
Total	208,400	28,800	208,400	
Long-term liabilities:				
Revenue bonds payable	<u>3,898,127</u>	<u>3,882,930</u>	<u>4,800,073</u>	
Total liabilities	<u>4,126,822</u>	<u>4,092,000</u>	<u>4,828,768</u>	
Fund equity:				
Contributed capital	714,143	2,881,000	3,595,143	
Retained earnings (deficit)	(142,000)	(181,800)	(812,900)	
Total fund equity	572,143	2,699,200	2,782,243	
Total liability and fund equity	<u>\$ 4,700,000</u>	<u>\$ 4,891,200</u>	<u>\$ 7,610,011</u>	

The following notes are an integral part of these statements.

TOWN OF PRICHARD, LOUISIANA
FINANCIAL STATEMENT
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 1997

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 1997

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues:			
Charges for services:			
Water sales	\$ 463,533	\$ -	\$ 463,533
Sewer sales	-	214,910	214,910
Miscellaneous revenues	24,744	373	25,117
Total operating revenues	<u>488,277</u>	<u>215,283</u>	<u>703,560</u>
Operating expenses:			
Water department expenses	609,938	-	609,938
Sewer department expenses	-	308,486	308,486
Total operating expenses	<u>609,938</u>	<u>308,486</u>	<u>918,424</u>
Operating income	<u>(121,661)</u>	<u>(93,203)</u>	<u>(214,864)</u>
Nonoperating revenues (expenses):			
Interest expense	(181,973)	(79,713)	(261,686)
Interest income	6,176	784	6,960
Total non-operating revenues (expenses)	<u>(175,797)</u>	<u>(78,929)</u>	<u>(254,726)</u>
(Loss) before operating transfers	<u>(297,458)</u>	<u>(172,132)</u>	<u>(469,590)</u>
Operating transfers in from general fund	<u>47,800</u>	<u>14,124</u>	<u>61,924</u>
Net (loss)	<u>(249,658)</u>	<u>(158,008)</u>	<u>(407,666)</u>
Retained earnings, beginning (deficit)	<u>(94,857)</u>	<u>(378,221)</u>	<u>(473,078)</u>
Retained earnings, ending (deficit)	<u>\$ (144,515)</u>	<u>\$ (536,229)</u>	<u>\$ (680,744)</u>

The following notes are an integral part of these statements.

TOWN OF FERRIS, LOUISIANA
ENTERPRISE FUND
UTILITY FUND

STATEMENT OF REVENUES
YEAR ENDED JUNE 30, 1999

	1999
Water Department	
Salary	\$ 114,070
Payroll taxes	8,865
Work supplies and chemicals	100,800
Insurance	81,444
Repairs	78,631
Utilities	41,780
Miscellaneous expense	7,840
Postage and supplies	6,371
Depreciation	210,400
Telephone	2,400
Travel expense	5,070
Legal and accounting	2,538
Total water department	<u>609,308</u>
 sewer Department	
Salary	30,068
Payroll taxes	2,571
Work supplies and chemicals	10,300
Insurance	8,800
Repairs	8,340
Utilities	83,180
Depreciation	179,810
Travel	2,800
Testing	500
Legal and accounting	3,500
Total sewer department	<u>4,308,468</u>

The following notes are an integral part of these statements.

GENERAL LONG-TERM DEBT
ACCOUNT GROUP

To account for unamortized principal amounts on general long-term debt reported to be financed from governmental type funds. Payments of maturing obligations, including interest, are accounted for in the debt service funds.

YEAR TO FEBRUARY, 1931-1932
STATEMENT OF GENERAL LONG-TERM DEBT
MAY 30, 1931

	General Obligation <u> Bonds</u>	Sales Tax <u> Bonds</u>	Trust Tax <u> Bonds</u>	Total <u> Bonds</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF INTEREST AND PRINCIPAL ON DEBT MATURING				
Amount available to debt service funds for debt retirement	\$ 44,041	\$ 147,244	\$ 4,000	\$ 195,285
Amount to be provided for debt service	<u>1,183,000</u>	<u>1,004,000</u>	<u> </u>	<u>2,187,000</u>
Total available and to be provided	<u>1,227,041</u>	<u>1,151,244</u>	<u>4,000</u>	<u>2,382,285</u>
DEBIT: (LONG-TERM DEBT MATURING)				
DEBT OBLIGATED	<u>\$ 1,227,041</u>	<u>\$ 1,151,244</u>	<u>\$ 4,000</u>	<u>\$ 2,382,285</u>

The following notes are an integral part of these statements:

TOWN OF FERRISSAS, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULED
For the Year Ended June 30, 1987

COMPENSATION PAID ALDERMEN

The schedule of compensation paid to aldermen is presented in compliance with House Concurrent Resolution No. 88 of the 1979 session of the Louisiana Legislature. Compensation of the aldermen is included in the Legislative expenditures of the General Fund. In accordance with Louisiana Revised Statute 33:485(1), the alderpersons have passed an ordinance that sets their compensation at \$170 per month.

STATE OF MISSISSIPPI, LOUISIANA
SCHEDULE OF COMPENSATION PAID RANGEMAN
FOR THE YEAR ENDING JUNE 30, 1993

Mr. Dorothy Johnson	\$ 2,400
Mr. William S. Fisher	2,400
Mr. Neil Pryor	2,400
Mr. Elizabeth Savin	1,800
Mr. Fred Hutchins	600
Mr. Robert Jones	2,800
Total	<u>\$13,800</u>

SECTION 121 - INTERNAL SECURITY.

SWITZER, HOPKINS & MANGE
Certified Public Accountants

INCORPORATED IN MISSISSIPPI
1000 BAYVIEW DRIVE
MEMPHIS, MISSISSIPPI 38117
MEMPHIS 4, MISSISSIPPI

PHONE (601) 725-0201

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN ASSESSMENT OF GENERAL PURPOSE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS**

The Honorable Odel J. Montgomery, Mayor
and Members of the Board of Aldermen
Town of Ferriday, Louisiana

We have audited the general purpose financial statements of the Town of Ferriday, Louisiana for the year ended June 30, 1997, and have issued our report thereon dated December 8, 1997.

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

The management of the Town of Ferriday, Louisiana is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, policies and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures, the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any system of internal accounting control, 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 our audit of the general purpose financial statements of the Town of Ferriday, Louisiana for the year ended June 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve

The Honorable General Montgomery, Mayor
and Members of the Board of Aldermen
Town of Ferriday, Louisiana
Page Two

matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgement, would adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

A. Compliance with Restrictive Covenants Related to Bond Payment

Findings:

During the year the Town did not comply with several restrictive covenants. Cash must be deposited into the restricted accounts according to the bond issue covenants.

Recommendation:

The instances of noncompliance with the restrictive covenants of the bond resolution are included in the notes to the financial statement under note F. The Town should comply with all covenants as soon as possible.

B. Segregation of Duties

Findings:

Due to the relatively small size of the Town, the majority of accounting functions are performed by one individual.

Recommendation:

Since a segregation of duties, desired for a strong system of internal control, cannot be achieved, we suggest that the Town's Mayor and Board of Aldermen continue to perform an active role in the accounting process.

A material weakness is a reportable condition in which the design or operation of one or more 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the management and the legislative bodies of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Ferriday, Louisiana
December 9, 1997

Surtyn, Archibald & George

SECTION IV - COMPLIANCE

SWITZER, HOPKINS & MANGE
Certified Public Accountants

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REPORT NUMBER: SWH-100

INTERMEDIATE AUDITOR'S REPORT ON COMPILED DATA ON AN AUDIT
OF GENERAL PURPOSE FINANCIAL STATEMENTS PREPARED BY
ACCOUNTANTS WITH GOVERNMENT AUDITING STANDARDS

The Honorable Othel J. Kestonette, Mayor
And members of the Board of Aldermen
Ferriday, Louisiana

We have audited the general purpose financial statements of the Town of Ferriday, Louisiana, as of and for the year ended June 30, 1987, and have issued our report thereon dated December 9, 1987.

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

Compliance with laws, regulations, contracts, and grants applicable to the Town of Ferriday, Louisiana, is the responsibility of the Town of Ferriday, Louisiana, management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Town's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions; accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of management and the legislative auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Ferriday, Louisiana
December 9, 1987

Switzer, Hopkins & Mange