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Town of Sibley
Sibley, Louisiana

General Purpose Financial Statements

As of and for the Eighteen Months Ended June 30, 1999

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Under provisions of state law, this report shall be filed with the clerk of course of the parish and shall be available for public inspection. This report shall be available for public inspection at the office of the clerk of course of the parish. This report shall be available for public inspection at the office of the clerk of course of the parish. This report shall be available for public inspection at the office of the clerk of course of the parish.

Reference: **PCC 3, D 158**

Town of Slidley
Slidley, Louisiana

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Independent Auditor's Report

The Honorable Larry Merrill, Mayor
and Members of the Town Council
Town of Sibley
Sibley, Louisiana 71073

We have audited the accompanying general purpose financial statements of the Town of Sibley, Louisiana, as of June 30, 1998 and for the eighteen months then ended. These general purpose financial statements are the responsibility of the Town of Sibley'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 *Governor's 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 statement 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 Sibley, as of June 30, 1998, and the results of its operations and the cash flows of its proprietary fund types for the eighteen months then ended, in conformity with generally accepted accounting principles.

In accordance with *Governor's Auditing Standards*, we have also issued our report dated October 1, 1998 on our consideration of the Town of Sibley's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material aspects, in relation to the general-purpose financial statements taken as a whole.

The audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supporting schedules in the table of contents and shown on pages 38-44 is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Cibley. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.



Cook & Washburn
Certified Public Accountants
October 3, 2028

Town of Silver
 Office Location
 Revised Budget Year - 2017 and Types and Amount Budget
 June 20, 2016

	Government Fund Type		Primary Job Code	Account Group		Total Memorandum Debt
	General Services	Other Services		General Fund	Special Levy Fee Debt	
Agents and other staff						
Cash	\$ 38,882	\$ 14,000	\$ 88,849	\$ -	\$ -	\$ 197,579
Accounts receivable	-	-	28,260	-	-	28,260
Due from other funds	18,887	1,400	11,378	-	-	49,877
Retained equity - cash	-	-	52,499	-	-	52,499
Land	-	-	26,486	-	-	26,486
Buildings	-	-	-	14,887	-	14,887
Investment in other buildings	-	-	-	113,827	-	113,827
Furniture	-	-	-	78,000	-	78,000
Plant and equipment	-	-	-	261,461	-	261,461
Contractor in progress	-	-	1,049,000	-	-	1,049,000
Construction in progress	-	-	288,471	-	-	288,471
Accumulated depreciation	-	-	(718,969)	-	-	(718,969)
Direct available in debt service funds	-	-	-	-	78,000	78,000
Direct to be provided for retirement of general obligation debt	-	-	-	-	143,882	143,882
Total available in debt service funds	\$ 38,882	\$ 14,000	\$ 1,222,117	\$ 143,882	\$ 221,882	\$ 1,629,968

For each individual field:

The accompanying notes are an integral part of this statement.

(Continued)

Town of Shirley
Shirley, Virginia
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types
For the Six Months Ended June 30, 2007

	<u>General</u>	<u>Special</u> <u>Revenue</u>	<u>Debt</u> <u>Service</u>	<u>Total</u> <u>Governmental</u> <u>Fund</u>
Revenues:				
Taxes				
Ad valorem	\$ 811	\$ -	\$ -	\$ 811
Excise	10,004	-	-	10,004
Sales	-	10,000	-	10,000
Interest and dividends	11,470	-	-	11,470
Intergovernmental				
Federal grants	1,000	-	-	1,000
Federal grants	4,140	-	-	4,140
Other	1,411	-	-	1,411
Investment income	414	633	201	1,248
Total revenues	<u>44,450</u>	<u>14,633</u>	<u>201</u>	<u>59,284</u>
Expenditures:				
Current -				
General government	40,894	-	-	40,894
Public safety -				
Police	14,000	-	-	14,000
Fire	-	6,000	-	6,000
Highways and streets	-	10,000	-	10,000
Capital outlay	-	1,000	-	1,000
Debt service				
Principal retirement	-	-	8,000	8,000
Interest and bond charges	-	-	8,200	8,200
Total expenditures	<u>55,894</u>	<u>11,000</u>	<u>16,200</u>	<u>83,094</u>
Excess of revenues over funded expenditures	<u>\$ -11,444</u>	<u>\$ -6,367</u>	<u>\$ -16,000</u>	<u>\$ -33,811</u>
Other financing sources/uses:				
Operating transfers in	14,100	10,000	-	24,100
Operating transfers out	<u>\$ -1,000</u>	<u>\$ -11,000</u>	<u>-</u>	<u>\$ -12,000</u>
Total other financing sources/uses	<u>13,100</u>	<u>\$ -1,000</u>	<u>-</u>	<u>\$ 12,100</u>
Excess of revenues and other sources over funded expenditures and other uses	2,656	10,000	1,200	13,856
Fund balances at January 1, 2007	41,000	46,721	31,201	118,922
Fund balances - June 30, 2007	<u>\$ 43,656</u>	<u>\$ 56,721</u>	<u>\$ 32,401</u>	<u>\$ 132,778</u>

The accompanying notes are an integral part of this statement.

Town of Millis
Millis, Assistant
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types
for the Twelve Months Ended June 30, 2008

	General	Special Revenues	Debt Service	Total Miscellaneous Other
Revenues:				
Taxes:				
Ad valorem	\$ 14,295	\$ -	\$ 14,943	\$ 29,238
Franchise	20,810	-	-	20,810
Sales	-	100,298	-	100,298
Licenses and permits	29,688	-	-	29,688
Intergovernmental:				
Tobacco taxes	5,201	-	-	5,201
Other	-	800	-	800
Grants and rebates	8,829	-	-	8,829
Other	1,891	3,782	-	5,673
Interest on debt	731	-	768	2,339
Total revenues	<u>71,445</u>	<u>104,279</u>	<u>16,479</u>	<u>42,438</u>
Expenditures:				
Current -				
General government	83,244	-	-	83,244
Public safety -				
Police	26,282	-	-	26,282
Fire	-	12,881	-	12,881
Highways and streets	-	81,983	-	81,983
Capital outlay	-	12,338	-	12,338
Debt service				
Principal payments	-	1,848	6,888	1,848
Interest and fiscal charges	-	790	11,242	11,998
Total expenditures	<u>109,526</u>	<u>97,009</u>	<u>18,130</u>	<u>113,270</u>
Excess of revenues over (under) expenditures	<u>\$ 11,919</u>	<u>7,270</u>	<u>1,349</u>	<u>\$ 27,606</u>
Other financing sources (used):				
Operating transfers in	10,000	20,280	-	30,280
Operating transfers out	-	(80,858)	-	(80,858)
Debt proceeds	-	(40,812)	-	(40,812)
Total other financing sources (used)	<u>10,000</u>	<u>(101,390)</u>	<u>-</u>	<u>(91,390)</u>
Excess of (revenue and other) sources over (under) expenditures and other uses	<u>2,919</u>	<u>(2,820)</u>	<u>1,349</u>	<u>18,216</u>
Fund balances - July 1, 2007	86,783	61,575	78,207	226,565
Fund balances - June 30, 2008	<u>\$ 89,702</u>	<u>\$ 58,755</u>	<u>\$ 79,556</u>	<u>\$ 227,013</u>

The accompanying notes are an integral part of this statement.

Transit of Assets
State, Indiana
Revised Summary of Revenues, Expenditures, and Changes in Fund Balances—
Major Capital Assets and Other
General and Special Revenue Fund Types
for the Twelve Months Ended June 30, 1995

Program	General Fund		Special Revenue Fund Types	
	Actual	Revised-Funds-Expendable	Actual	Revised-Funds-Expendable
Transit				
For address	16,000	11,700	0	0
For city	20,000	870	-	-
State	-	-	60,000	1,200
Loans and grants	16,000	4,000	-	-
Inter-governmental				
Tuition taxes	0	0	-	-
Other	-	-	0	0
Gifts and bequests	16,000	1,700	-	-
Other	1,000	0	0	1,700
Income taxes	0	0	0	0
Total revenues	<u>53,000</u>	<u>17,500</u>	<u>60,000</u>	<u>1,900</u>
Expenditures:				
General government:	16,100	25,811	-	-
Public safety:				
Police	0	0	-	-
Fire	0	0	10,841	4,000
Highways and streets	-	-	5,810	11,700
Recreation and culture	-	-	1,000	16
Income and capital changes	-	-	1,000	0
Capital outlay	-	-	0	0
Total expenditures	<u>16,100</u>	<u>25,811</u>	<u>18,651</u>	<u>17,716</u>

The accompanying notes are an integral part of this statement.

Town of White
 (Main, Incidents
 Conditional Expenses of Materials, Equipments, and Changes in Asset Balances -
 Budget (2014) Based and Actual
 General and Special Revenue Fund Years
 For the Twelve Months Ended June 30, 1999
 Continued

	General Fund		Vendors- Services Reimbursable	Special Revenue Fund Total		Vendors- Services Reimbursable
	Budget	Actual		Budget	Actual	
Costs of material and facility expenditures	1,453,000	1,242,000	24,000	21,300	4,100	1,449,000
Employee training material costs						
Research materials	20,000	20,000	1,000	11,200	6,000	38,200
Research materials for labor projects	-	-	-	60,000	6,000	66,000
Other financing program costs	20,000	20,000	3,000	1,000	400	45,000
Costs of material, equipment, supplies and facility expenditures and other uses	1,493,000	1,262,000	28,000	72,500	10,500	1,513,000
Projections - July 1, 1999		65,000	65,000	20,000	60,000	140,000
Projections - June 30, 1999		60,000	60,000	17,500	55,000	132,500

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
All Proprietary Fund Types
For the Six Months Ended June 30, 1997

	Encumbrance
Operating revenues:	
Charges for services -	
Water sales	\$ 46,733
Coverage on rate charges	41,077
Other charges and fees	2,088
Total operating revenues	89,898
Operating expenses:	
Salaries	17,987
Payroll taxes	7,088
Employee benefits	2,528
Insurance - general	7,484
Life fees	7,088
Maintenance and repairs	8,913
Miscellaneous expenses	2,917
Office expenses	7,148
Materials and supplies	18,837
Debt fees	852
Utilities	8,972
Depreciation	32,392
Total operating expenses	92,758
Operating income (loss)	(2,860)
Non-operating revenues (expenses):	
Interest income	1,742
Interest expense	(75,481)
Transfers from other funds	2,800
Total non-operating revenues (expenses)	(70,939)
Net income (loss)	(73,799)
Retained earnings (deficit) at January 1, 1997	(144,887)
Retained earnings (deficit) at June 30, 1997	(218,686)

The accompanying notes are an integral part of this statement.

Town of Slidley
Slidley, Louisiana
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
All Proprietary Fund Types
For the Twelve Months Ended June 30, 1999

	<u>Expenses</u>
Operating revenues:	
Charges for services -	
Water sales	\$ 88,053
Sewerage services-charges	82,183
Other charges and fees	5,055
Total operating revenues	175,291
Operating expenses:	
Salaries	35,233
Payroll taxes	2,700
Employee benefits	4,420
Contract labor	1,857
Insurance - general	5,673
Lab fees	2,896
Maintenance and repairs	19,709
Miscellaneous expenses	6,888
Office expense	4,812
Materials and supplies	27,867
Utilities	1,251
Writies	16,317
Depreciation	21,832
Total operating expenses	281,362
Operating income (loss)	\$ (106,071)
Non-operating revenues (expenses):	
Interest income	2,284
Interest expense	(20,823)
Transfers from other funds	2,080
Total non-operating revenues (expenses)	(16,459)
Net income (loss)	(122,530)
Retained earnings/(deficit) at July 1, 1997	(148,267)
Retained earnings/(deficit) at June 30, 1999	(270,797)

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Six Months Ended June 30, 1987

	<u>Amounts</u>
Cash flows from operating activities:	
Operating income fund	41 3,161
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:	
Depreciation	31,787
Increase (decrease) in accounts receivable	(630)
Increase (decrease) due from other funds	3,180
Increase (decrease) payroll taxes payable	481
Increase (decrease) interest payable	(15,088)
Increase (decrease) in customers' deposits	500
Net cash provided by operating activities	<u>21,433</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds	(4,750)
Interest paid on revenue bonds	(15,476)
Transfers from other funds	2,000
Net cash used for capital and related financing activities	<u>(18,226)</u>
Cash flows from investing activities:	
Interest income	1,142
	<u>1,142</u>
Net increase in cash and cash equivalents	<u>10,350</u>
Cash and cash equivalents at January 1, 1987	89,262
Cash and cash equivalents at June 30, 1987	<u>99,612</u>

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Twelve Months Ended June 30, 1999

	<u>Enterprise</u>
Cash flows from operating activities:	
Operating income (loss)	41 15,257
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:	
Depreciation	71,607
(Increase) decrease in accounts receivable	(2,073)
Increase (decrease) in accounts payable	1,046
Increase (decrease) in payroll taxes payable	(189)
Increase (decrease) in interest payable	175
Increase (decrease) in customers' deposits	(623)
Net cash provided by operating activities	<u>82,086</u>
Cash flows from capital and related financing activities:	
Additions to property, plant and equipment	(18,098)
Construction of capital assets	(309,474)
Federal and state grants received	309,474
Principal paid on revenue bonds	(4,752)
Interest paid on revenue bonds	(30,863)
Transfer from other funds	7,809
Net cash used for capital and related financing activities	<u>(44,923)</u>
Cash flows from investing activities:	
Interest income	2,304
Net increase in cash and cash equivalents	<u>39,467</u>
Cash and cash equivalents at July 1, 1997	89,593
Cash and cash equivalents at June 30, 1999	129,060

The accompanying notes are an integral part of this statement.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 1985

(1) **Summary of Significant Accounting Policies**

The Town of Sibley is incorporated under the provisions of the Louisiana Act. The Town operates under a Mayor-Council form of government.

A. Basis of Presentation

The accompanying financial statements of the Town of Sibley have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

As the municipal governing authority, for reporting purposes, the Town of Sibley is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (Town of Sibley), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Town of Sibley for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Town to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

As required by generally accepted accounting principles, these financial statements present the Town of Sibley. There are no component units to be included as part of the reporting entity.

(Continued)

Town of Eboli
Eboli, Louisiana
Notes to Financial Statements
June 30, 2018
(Continued)

C. Fund Accounting

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

Governmental Funds

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of specific or legally restricted revenues, 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 Town and accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund – account for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term debt account group.

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 in sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the measurement of equity, is an important financial indicator. Proprietary funds include:

Enterprise Funds – account for operations in which the intent of the governing body is that the costs (expenses, including depreciation of providing goods or services to the general public or a continuing/variable financial or increased primarily through user charges, or in which the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

(Continued)

Town of Slidell
Slidell, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

The account groups of the Town are described as follows:

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for capital purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciations recorded on general fixed assets.

General Long-Term Debt Account Group

The General Long-Term Debt Account Group is used to account for long-term liabilities to be financed from government funds.

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resource 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 and decreases in net current assets.

The modified accrual basis of accounting is used by all government fund types. Under the modified accrual basis of accounting, revenues are recognized when measurable 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 Town 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 reported when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues measurable to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the collecting government at year-end on behalf of the Town also are recognized as revenue. Fines and permit revenues are not measurable to accrual because generally they are not measurable and received as cash.

(Continued)

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

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 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.

E. Budget and Budgetary Accounting

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

1. The Mayor and Town Council prepare a proposed budget.
2. After completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.
3. Budgetary amendments involving the transfer of funds from one department, program or function to another, or involving increases in expenditure exceeding those from revenues exceeding amounts estimated, require the approval of the Council.
4. All budgetary appropriations lapse at the end of each fiscal year.
5. Budgets for the General and Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in the accompanying statements are as originally selected, or as amended by the Council. The budget for the year ended June 30, 1998 was amended one time.
6. The Town's fiscal year is June 30. Due to this being an audit for the eighteen months ended June 30, 1998, a budgetary financial statement was not prepared for the six months ended June 30, 1997.

F. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Town may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Under state law, the Town of Slidley, Louisiana may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2008
(Continued)

G. 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.

H. Fixed Assets

General Fixed Assets Account Group—

Fixed assets of governmental funds are recorded as expenditures at the time purchased or contracted for and the related assets are capitalized (reported in the General Fixed Asset Account Group). Public domain ("lines in stone") general fixed asset such as bridge roads and sidewalks are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. Repairs and maintenance are recorded as expenditures/credits and betterments are capitalized.

Water and Sewer Systems—

Assets in the utility plant in service are reported at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

Depreciation has been calculated on each class of depreciable property using the straight line method and charged as an expense against operations. Estimated useful lives are as follows:

Water System —	
Wells	20 years
Storage tanks	40 years
Water treatment plant	20 years
Distribution system	48-58 years
Other equipment	5-10 years
Sewer System	
	20 years

(Continued)

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
June 30, 2008
(Continued)

I. Inventories

Purchases of various operating supplies for the Water System and Sewer System are regarded as expenses at the time purchased, and any inventories of such supplies remaining at year end was immaterial and therefore are not recorded as assets at the close of the fiscal year.

J. Compensated Absences

The Town allows up to three weeks vacation depending upon years of service. No carryover or accrued vacation leave is allowed. Unused vacation time will be applied upon termination.

The Town allows up to twelve days per year of sick leave and employees can accumulate up to twenty four days depending upon years of service. Unused accumulated sick pay will not be paid upon separation of service.

As of June 30, 2008, employee leave benefits were determined to be immaterial and are therefore not recorded as a liability.

K. Long-Term Obligations

Long-term obligations expected to be financed from government funds are reported in the general long-term debt account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due. Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

L. Fund Equity

Contributed Capital

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds when such resources are restricted for the acquisition or construction of capital assets.

Reserves

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

(Continued)

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
June 30, 2008
(Continued)

M. 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. Reversing or nonreciprocal pass-through transfers of equity are reported as retained equity transfers. All other interfund transfers of the primary government are reported as operating transfers.

N. Total Columns on Combined Statements

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

O. Bad Debts

The Town uses the direct charge-off method of accounting for uncollectible delinquent taxes and water system receivables. Although this method is not in accordance with generally accepted accounting principles, the overall effect on the financial statements is immaterial.

P. Capitalized Interest

The Town capitalizes net interest costs and interest earned as part of the cost of constructing capital water and sewer projects when incurred.

Q. Statement of Cash Flows

For the purposes of the Statement of Cash Flows, the Water and Sewer Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

R. Postretirement Benefits

The Town provides no postretirement benefits to its employees.

Continued

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

(2) **All Valorem Taxes**

All valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from all valorem taxes are budgeted in the year billed.

The Town bills and collects its own property taxes, using the assessed values determined by the tax assessor of Webster Parish.

The distribution of the Town's levy (tax rate per \$1,000 assessed value) were as follows:

	Tax Roll <u>1998</u>	Tax Roll <u>1997</u>
General Fund	7.23	7.23
Debt Service	<u>8.42</u>	<u>8.42</u>
	<u>15.65</u>	<u>15.65</u>

(3) **Cash and Cash Equivalents**

At June 30, 1998 the Town had cash and cash equivalents book balances totaling \$734,076, of which \$52,489 is shown as a restricted asset.

These deposits are insured at cost, which approximates market. Under state law, these deposits for the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 1998, the Town had \$328,554 in deposits collected bank balances. These deposits are insured from risk by \$134,812 of federal deposit insurance and \$193,742 of pledged securities held by the custodial bank in the name of the fiscal agent bank, BWSB-Category 2.

Even though the pledged securities are considered uncollateralized (Category 2) under the provisions of GASB Statement 3, Louisiana Revised Statute 38:1279 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 18 days of being notified that the fiscal agent has failed to pay deposits/funds upon demand.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 1988
(Continued)

(4) **Deduction of Proceeds -- Sales and Use Tax**

On April 1, 1980, the electors of the Town authorized a 1% sales and use tax, proceeds of which may be used for any lawful corporate purpose of the Town, including making capital improvements (or for paying the reasonable and necessary expenses of collecting and administering the tax). Town officials have designated 50% of the tax proceeds for General Fund operations and 50% for capital improvements.

On October 24, 1983, the electors of the Town authorized an additional 1% sales and use tax, proceeds of which were dedicated as follows: 50% of income for fire department purchases and maintenance; 25% for streets and street construction, repair and maintenance; and 25% for capital construction, general fund or general administrative expenses. The effective date of this additional 1% sales tax was January 1, 1984.

(5) **Interfund Transactions**

Interfund receivables and payables consist of the following as of June 30, 1988:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 16,882	\$ 1,640
Debt Service	1,843	-
Special Revenue Funds		
Fire Department Fund	3,800	148
Sales Tax Fund	12,620	4,868
Enterprise Funds		
Water Fund	8,780	1,800
Sewer Fund	7,935	40,245
	<u>\$ 48,037</u>	<u>\$ 48,037</u>

(6) **Volunteer Fire Department**

A group of volunteers operated the fire department separately from the Town until February 22, 1988, at which time they transferred the balance in the Volunteer Fire Department regular checking account to the Town. The 1% fire insurance tax rebate and donations from the Bienville Parish Police Jury were accounted for by the Volunteer Fire Department until that time.

The Town has purchased most of the fire fighting equipment, which is included in the General Fixed Assets account group. Operating expenses are made from the Town's Sales Tax Fund to the fire department.

Private donations and fund-raising activities are not accounted for in the financial statements in this report. Such non-public revenues are maintained separately by the Volunteer Fire Department.

(Continued)

Town of Slidley
Slidley, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

(D) Changes in Fixed Assets

A summary of changes in general fixed assets follows:

	Balance December 31, 1997		Additions	Deletions	Balance June 30, 1998	
Land	\$	14,007	\$	--	\$	14,007
Buildings		117,677		--		117,677
Improvements of less than buildings		18,691		--		18,691
Equipment		281,812	78,139	78,680		280,871
Total general fixed assets	\$	<u>382,387</u>	\$	<u>78,139</u>	\$	<u>460,537</u>

A summary of proprietary fixed type property, plant and equipment at June 30, 1998 follows:

Water Utility		
Land	\$	1,289
Wells		87,383
Storage tanks		52,285
Water treatment plant		174,331
Distribution system		824,958
Other equipment		58,088
Sewerage Utility		
Land		23,189
Sewer system		1,445,436
Construction in progress		<u>308,478</u>
Total		2,602,681
Less accumulated depreciation		<u>1,318,356</u>
Net		<u>\$ 1,284,325</u>

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

28 Changes in Long-Term Debt

The following is a summary of bond transactions of the Town of Sibley for the sixteen months ended June 30, 1998:

	Governmental Fund Types		Proprietary Fund Type	
	General	Water	Revenue	Total
	Debt Service	Payable		
Bonds and notes payable at January 1, 1997	\$ 126,000	-	\$ 618,878	\$ 744,878
Less payments six months ended June 30, 1997	-	8,000	4,762	(12,762)
Less received, March 26, 1998	-	43,819	-	43,819
Less payment year ended June 30, 1998	-	8,000	4,368	(12,668)
Bonds and notes payable at June 30, 1998	\$ 126,000	\$ 51,819	\$ 602,208	\$ 780,027

Bonds payable at June 30, 1998 are comprised of the following individual issues:

Series of obligation bonds—

1750,000 Sewer System Bonds dated 8/1/80; due in annual installments of 55,000 - 115,000 through April 1, 2028; interest at 8.2% - 12%. The debt redemption is paid from the Debt Service Fund. At June 30, 1998, 115,000 is available to service the General Obligation Bonds.

\$ 115,000

Note Payable -

Note payable to a bank, with interest at 7%, payable in 60 monthly installments of 688.43 including interest, due March 26, 2003, secured by all funds and accounts of the Town.

\$ 41,823

Revenue bonds -

1312,000 Sewer System/Revenue Bonds dated May 1, 1990; due in forty (40) consecutive annual payments of 422,180 which include principal and interest; interest rate at 5.12%

\$ 286,366

1270,000 Sewer System/Revenue Bonds - (Bond B-1, #B1-02, 1200,000; Bond B-2, #B2-02, 130,000) dated 2/3/94; due in forty (40) consecutive annual payments, with the first payment (May '94) being for interest only, and, thereafter the payments shall be equal in amount and consist of fully amortized installments of principal and interest; interest at 5.18%

385,949

Total revenue bonds payable

\$ 672,315

(Continued)

Town of Sibby
Sibby, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

The Sewer Revenue Bonds constitute special obligations of the Town solely secured by a lien on and pledge of the net revenues of the water and sewer system.

The annual requirements to amortize all debt outstanding as of June 30, 1998, including interest payments of \$75,838 for the General Obligation Bonds, \$7,732 for the note payable and \$694,844 for the Revenue Bonds, are as follows:

Year Ending June 30	General		Note		Revenue	Total
	Obligation		Payable			
1999	\$	11,857	10,421		35,330	\$ 62,888
2000		11,483	10,421		35,330	62,234
2001		10,819	10,421		35,330	62,570
2002		11,147	10,421		35,330	62,888
2003		11,282	8,819		35,330	68,721
2004 & after		186,793	—		1,078,538	1,172,288
	\$	182,632	\$	29,762	\$	1,182,158

III Restricted Assets - Proprietary Fund Type

Restricted assets were applicable to the following at June 30, 1998:

	Enterprise Fund		Total
	Sewer	Water	
Customer deposits	\$	—	\$ 23,368
Deed land interest sinking fund		9,498	—
Bond reserve fund		9,841	—
Contingency fund		8,732	—
	\$	28,111	\$ 23,368

Enterprise Fund - Sewer

Under the terms of the bond agreement-resolution, an outstanding Sewer Revenue Bonds dated May 1, 1991 and February 3, 1994, income and revenues derived from the operation of the Town's Sewer System are pledged in amounts sufficient for the payment of principal and interest on the bonds as they become due and payable, and are to be set aside into the following special funds:

Revenue Fund - All income and revenues derived or to be derived from the operation of the Sewer System shall be deposited promptly into the Revenue Fund. Current expenses of operating and maintaining the system shall be paid from the Revenue Fund.

Revenue Bond and Interest Sinking Fund - Each month, there shall be transferred from the Revenue Fund an amount equal to 1/12th of the principal and interest of the next maturing installment on the outstanding bonds into this fund.

(Continued)

Type of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 1988
(Continued)

Revenue Bond Reserve Fund - There shall be transferred from the Revenue Fund into this fund an amount equal to 5% of the payments into the Revenue Bond and Interest Sinking Fund until such time as there has been accumulated \$25,200. Such amounts may be used only for the payment of principal and interest on the outstanding bonds as to which there would otherwise be a default.

Contingency Fund - Funds will be transferred into this fund for the purpose of caring for depreciation, extensions, additions, improvements and replacements necessary to properly operate the system. Also, funds may be used for the purpose of payment of bonds for which there is not sufficient money in the Bond and Interest Sinking Fund. The monthly transfer amount will be \$50 until completion and acceptance of the present sewer improvement program, then \$150 until the bonds have been paid in full at the year 1993.

The changes in the assets restricted for the Sablew Revenue Bond debt service for the six months ended June 30, 1987 and the year ended June 30, 1988 were as follows:

	Revenue Bond Reserve Fund	Revenue Bond and Interest Sinking Fund	Contingency Fund	Total
Cash, January 1, 1987	\$ 2,879	\$ 24,088	\$ 2,012	\$ 28,979
Receipts, six months ended June 30, 1987				
Transfers in	450	14,201	450	15,101
Disbursements, six months ended June 30, 1987				
Bond payments	—	\$ 26,323	—	\$ 26,323
Cash, June 30, 1987	<u>2,879</u>	<u>2,066</u>	<u>2,462</u>	<u>7,407</u>
Receipts, year ended June 30, 1988				
Transfers in	2,212	41,751	2,309	46,272
Disbursements, year ended June 30, 1988	—	\$ 25,223	—	\$ 25,223
Cash, June 30, 1988	<u>\$ 5,091</u>	<u>\$ 2,443</u>	<u>\$ 4,771</u>	<u>\$ 12,305</u>

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 1998
(Continued)

(10) Customers' Deposits:

Deposits held for customers that are currently active on the water system total \$33,388 at June 30, 1998.

(11) Federal Programs:

On May 1, 1991, Sewer Revenue Bonds issued by the Town totaling \$312,000 (SEA 10.41%) were purchased by FedRA. On February 3, 1994, additional sewer revenue bonds issued by the Town totaling 4,220,800 (Bond #1-1, #02-02, 4,280,800; Bond #1-2, #02-03, 438,000) were purchased by FedRA. These amounts are included in revenue bonds payable on the accompanying balance sheet.

Also included in the audit were the federal expenditures for a LEEDS program for street improvements (Contract No. 107-780758) totaling \$304,504.

(12) Retained Earnings - Proprietary Fund Type

The retained earnings of the Proprietary Fund at June 30, 1998 as shown on the Combined Balance Sheet is comprised of the following retained earnings of the two enterprise funds:

Enterprise Funds	Retained Earnings (Deficit) Amount
Water	+ 128,084
Sewer	<u>1 329,833</u>
Total/Retained Earnings (Deficit) at June 30, 1998	<u>4 457,917</u>

(13) Expenditures/Expenses- Actual and Budget

The following individual fund had actual expenditures/expenses over budgeted expenditures/expenses for the year ended June 30, 1998:

Fund	Budget	Actual	Unfavorable Balance
Special revenue	+ 78,728	+ 98,538	+ 21,300

(Carried)

Town of Slidell
Slidell, Louisiana
Notes to Financial Statements
June 30, 2008
(Continued)

114 **Changes in Contributed Capital**

The following is a summary of changes in contributed capital:

	Enterprise Funds		Total
	Water	Sewer	
Balance December 31, 2006	\$ 460,580	\$ 646,867	\$ 1,107,447
Additions:			
State of Louisiana – LCBBO and OFD grants	–	208,434	208,434
Balance June 30, 2008	<u>\$ 460,580</u>	<u>\$ 855,301</u>	<u>\$ 1,315,881</u>

Supporting Schedules

Special Revenue Funds:

Volunteer Fire Department

To account for the receipt and expenditure of public funds received by the Town for operations and maintenance of the volunteer fire department. Revenue consists of 1/2% sales and use tax transferred from the sales tax fund, appropriations from the Webster Parish Police-Jury and other miscellaneous revenue.

Sales Tax Fund

To account for the receipt and use of proceeds of the Town's 2% sales and use tax. One percent is allocated as follows: 50% to the fire department, 25% for streets, and 25% for capital construction, general fund, or general administrative expenses. One percent is designated as follows: 50% for capital improvements and 50% for general operations.

Town of Sibley
Sibley, Louisiana
Special Revenue Funds
Combining Balance Sheet
June 30, 2008

Schedule 1

	<u>Volunteer Fire Department</u>	<u>Sales Tax</u>	<u>Total</u>
Assets			
Cash	\$ 14,057	\$ 45,398	\$ 59,455
Due from other funds	<u>3,628</u>	<u>12,627</u>	<u>16,255</u>
Total assets	<u>\$ 17,685</u>	<u>\$ 58,025</u>	<u>\$ 75,710</u>
Liabilities and Fund Balances			
Liabilities:			
Due to other funds	<u>140</u>	<u>4,358</u>	<u>4,508</u>
Total liabilities:	140	4,358	4,508
Fund balances:			
Unreserved, undesignated	<u>16,345</u>	<u>54,367</u>	<u>70,712</u>
Total liabilities and fund balances	<u>\$ 16,485</u>	<u>\$ 58,725</u>	<u>\$ 75,490</u>

Town of Shady
Shady, Louisiana
Special Revenue Funds

Schedule 3

Containing Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Six Months Ended June 30, 1997

	Volunteer Fire Department	Sales Tax	Total
Revenues:			
Taxes - state tax	\$ -	\$ 63,668	\$ 63,668
Other income	7	-	7
Interest income	244	328	572
Total revenues	<u>251</u>	<u>63,996</u>	<u>64,247</u>
Expenditures:			
Public safety - fire	6,500	-	6,500
Highways and streets	-	10,067	10,067
Capital outlay	-	2,399	2,399
Total expenditures	<u>6,500</u>	<u>12,466</u>	<u>18,966</u>
Excess of revenues over (under) expenditures	\$ 8,242	\$ 41,491	\$ 49,733
Other financing sources (used):			
Operating transfers in	10,913	-	10,913
Operating transfers out	-	(21,282)	(21,282)
Total other financing sources (used)	<u>10,913</u>	<u>(21,282)</u>	<u>(10,369)</u>
Excess of revenues and other financing over expenditures and other uses	2,871	14,179	16,850
Fund balance at December 31, 1996	<u>27,805</u>	<u>18,845</u>	<u>46,650</u>
Fund balance at June 30, 1997	<u>\$ 30,541</u>	<u>\$ 33,024</u>	<u>\$ 63,565</u>

Town of Slidley
Slidley, Louisiana
Special Revenue Funds

Schedule C

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Twelve Months Ended June 30, 1998

	<u>Volunteer Fire Department</u>	<u>Sales Tax</u>	<u>Total</u>
Revenues:			
Taxes— sales tax	\$ —	\$ 182,285	\$ 182,285
Intergovernmental	680	—	680
Other income	2,742	40	2,782
Interest income	739	884	1,623
Total revenues	5,081	183,189	188,270
Expenditures:			
Public safety - fire	12,941	—	12,941
Highways and streets	—	10,363	10,363
Capital outlay	71,919	1,820	73,739
Other services:			
Principal retirement	1,940	—	1,940
Interest and local charges	790	—	790
Total expenditures	87,590	12,183	99,773
Excess of revenues over (under) expenditures	\$ 52,291	171,006	223,297
Other financing sources (uses):			
Opening transfers in	26,262	—	26,262
Opening transfers out	—	(88,858)	(88,858)
Loan proceeds	42,819	—	42,819
Total other financing sources (uses)	79,081	(88,858)	(9,777)
Excess of revenues and other sources over expenditures and other uses	\$ 12,960	21,360	34,320
Fund balance at July 1, 1997	38,541	33,024	71,565
Fund balance at June 30, 1998	\$ 51,501	\$ 54,384	\$ 105,885

Proprietary Fund Types

Enterprise Funds

Water System

To account for the provision of water services to residents of the town. Essentially 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.

Sewer System

To account for the provision of sewer services to residents of the town. Essentially 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 Slidley
Slidley, Louisiana
Combining Balance Sheet
All Proprietary Fund Types
June 30, 1999

Schedule B

	Enterprise		Total
	Water	Sewer	
Assets			
Current assets:			
Cash	\$ 51,218	\$ 15,733	\$ 66,949
Accounts receivable	11,708	8,508	20,216
Gas from other funds	9,298	1,828	11,126
Total current assets	<u>72,224</u>	<u>26,069</u>	<u>98,293</u>
Restricted assets:			
Cash			
Revenue bond and interest sinking fund	-	9,408	9,408
Revenue bond reserve fund	-	9,841	9,841
Revenue bond contingency fund	-	9,712	9,712
Customers' deposits	23,388	-	23,388
Total restricted assets	<u>23,388</u>	<u>29,111</u>	<u>52,499</u>
Property, plant and equipment			
Land	1,289	23,189	24,478
Plant and equipment	1,118,581	1,446,480	2,565,061
Construction in progress	-	288,624	288,624
	<u>1,119,870</u>	<u>1,758,293</u>	<u>2,878,163</u>
Less accumulated depreciation	<u>(1,308,794)</u>	<u>(1,348,581)</u>	<u>(2,657,375)</u>
Net property, plant and equipment	<u>251,156</u>	<u>1,409,992</u>	<u>2,181,148</u>
Total assets	<u>\$ 846,588</u>	<u>\$ 1,496,061</u>	<u>\$ 2,332,181</u>

(Continued)

Town of Slidley
Slidley, Louisiana
Comparing/Retrospective
All Proprietary Fund Types
June 30, 2008
(Continued)

Schedule 4

	Enterprise		Total
	Water	Sewer	
Liabilities and Fund Equity			
Liabilities:			
Current liabilities/payable from current assets -			
Accounts payable	1,848	-	1,848
Payroll taxes payable	314	279	594
Due to other funds	1,808	40,348	42,156
Total current liabilities/payable from current assets	<u>3,970</u>	<u>40,627</u>	<u>44,597</u>
Current liabilities (payable from restricted assets) -			
Revenue bonds payable	-	5,000	5,000
Accrued interest payable	-	5,008	5,008
Customers' deposits	22,388	-	22,388
Total current liabilities (payable from restricted assets)	<u>22,388</u>	<u>10,008</u>	<u>32,396</u>
Long term liabilities -			
Revenue bonds payable	-	582,281	582,281
Total liabilities	<u>26,358</u>	<u>592,635</u>	<u>618,993</u>
Fund equity:			
Contributed capital -			
Municipality	65,438	79,851	145,289
Hydrants revenue sharing	30,821	-	30,821
Water service fund	1,862	159,800	161,662
State of Louisiana	579,194	1,387,474	1,966,668
Fire department	318	-	318
Revenues	29,802	-	29,802
Total contributed capital	<u>807,435</u>	<u>1,537,125</u>	<u>2,344,560</u>
Retained earnings -			
Reserved for revenue bond retirement	-	18,208	18,208
Unreserved	128,084	1,286,120	1,414,204
Total retained earnings (deficit)	<u>128,084</u>	<u>1,304,328</u>	<u>1,432,412</u>
Total fund equity	<u>935,519</u>	<u>1,841,453</u>	<u>2,776,971</u>
Total liabilities and fund equity	<u>1,201,877</u>	<u>1,436,088</u>	<u>2,637,965</u>

Town of Sibley
Sibley, Louisiana
Combining Schedule of Revenues, Expenses and Changes in Retained Earnings
All Proprietary Fund Types
For the Six Months Ended June 30, 1997

Schedule 5

	Enterprise		Total
	Water	Sewer	
Operating revenues:			
Changes for service -			
Water sales	\$ 48,223	\$ -	\$ 48,223
Sewerage service charges	-	41,327	41,327
Other charges and fees	2,038	-	2,038
Total operating revenues	<u>48,261</u>	<u>41,327</u>	<u>89,588</u>
Operating expenses:			
Salaries	13,383	5,584	18,967
Payroll taxes	501	689	1,090
Employee benefits	1,304	1,264	2,568
Insurance - general	848	819	1,667
Liab. fees	-	1,800	1,800
Maintenance and repairs	3,308	2,804	6,112
Miscellaneous expense	2,511	-	2,511
Office supplies	1,013	138	1,148
Materials and supplies	4,738	5,588	10,326
Utilities	329	303	632
Depreciation	4,885	4,017	8,902
Total operating expenses	<u>33,871</u>	<u>24,126</u>	<u>57,997</u>
Operating income (loss)	<u>14,390</u>	<u>17,201</u>	<u>31,591</u>
Non operating revenues (expense):			
Interest income	738	418	1,143
Interest expense	-	(15,409)	(15,409)
Transfer from other funds	-	2,088	2,088
Total non-operating revenues (expense)	<u>738</u>	<u>(12,903)</u>	<u>(12,165)</u>
Net income (loss)	<u>15,128</u>	<u>4,298</u>	<u>19,426</u>
Retained earnings (deficit) at January 1, 1997	<u>121,815</u>	<u>(205,823)</u>	<u>(83,008)</u>
Retained earnings (deficit) at June 30, 1997	<u>\$ 136,943</u>	<u>(201,525)</u>	<u>(64,582)</u>

Town of Sibley
Sibley, Louisiana

Schedule 6

Condensed Schedule of Revenues, Expenses and Changes in Retained Earnings
as Proprietary Fund Types
For the Twelve Months Ended June 30, 1988

	Enterprise		Total
	Water	Sewer	
Operating revenues:			
Changes in service--			
Water sales	\$ 88,852	\$ -	\$ 88,852
Sewer age service charges	-	87,343	87,343
Other charges and fees	4,055	1,098	5,153
Total operating revenues	<u>92,907</u>	<u>88,441</u>	<u>181,348</u>
Operating expenses:			
Salaries	24,045	11,188	35,233
Payroll taxes	1,857	1,053	2,910
Employee benefits	2,529	1,586	4,115
Contract labor	-	1,887	1,887
Insurance - general	4,484	2,220	6,704
Leak fees	-	2,085	2,085
Maintenance and repairs	52,703	6,405	59,108
Miscellaneous expenses	4,567	2,424	6,991
Office expense	2,548	1,724	4,272
Materials and supplies	19,519	11,258	30,777
Uniforms	823	818	1,641
Utilities	10,897	6,272	17,169
Depreciation	29,668	48,275	77,943
Total operating expenses	<u>132,248</u>	<u>88,828</u>	<u>221,076</u>
Operating income (loss)	<u>\$ 60,659</u>	<u>\$ -5,387</u>	<u>\$ 55,272</u>
Non-operating revenues (expenses):			
Interest income	1,218	1,085	2,303
Interest expense	-	(38,982)	(38,982)
Transfers from other funds	-	2,088	2,088
Total non-operating revenues (expenses)	<u>1,218</u>	<u>(35,809)</u>	<u>(34,591)</u>
Net income (loss)	<u>\$ 61,877</u>	<u>(35,809)</u>	<u>\$ 26,068</u>
Retained earnings (deficit) at July 1, 1987	<u>186,280</u>	<u>(286,742)</u>	<u>(100,462)</u>
Retained earnings (deficit) at June 30, 1988	<u>\$ 248,157</u>	<u>(322,551)</u>	<u>(74,394)</u>

Topic of Study
State, Louisiana
Combining Schedule of Cash Flows
All Proprietary Fund Types
For the Six Months Ended June 30, 1997

Schedule F

	<u>Teatopria</u>		<u>Total</u>
	<u>Water</u>	<u>Street</u>	
Cash Flows from operating activities:			
Operating net income (loss)	0	3,684	4 (3,157)
Adjustments to reconcile operating income to net cash provided by (used) by operating activities:			
Depreciation	13,671	24,126	37,797
(Decrease) increase in accounts receivable	(59)	(579)	(638)
Increase (decrease) in due from other funds	7,180	-	7,180
Increase (decrease) in pay off taxes payable	317	174	491
Increase (decrease) in interest payable	-	(15,088)	(15,088)
Increase (decrease) in customers' deposits	828	-	828
Net cash provided by operating activities	<u>34,832</u>	<u>7,803</u>	<u>37,439</u>
Cash flows from capital and related financing activities:			
Principal paid on revenue bonds	-	(4,752)	(4,752)
Interest paid on revenue bonds	-	(15,407)	(15,407)
Transfers from other funds	-	2,803	2,803
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>(17,356)</u>	<u>(14,554)</u>
Cash flows from investing activities:			
Interest income	728	416	1,144
Net increase (decrease) in cash and cash equivalents	<u>35,363</u>	<u>(15,825)</u>	<u>19,538</u>
Cash and cash equivalents January 1, 1997	41,862	47,363	89,225
Cash and cash equivalents June 30, 1997	<u>\$ 77,225</u>	<u>\$ 31,538</u>	<u>\$ 108,763</u>

Town of Slidley
Slidley, Louisiana
Combining Schedule of Cash Flows
All Proprietary Fund Types
For the Twelve Months Ended June 30, 1999

Schedule B

	Enterprise		Total
	Water	Sewer	
Cash flows from operating activities:			
Operating income (loss)	\$ 7,547	\$ 7,518	\$ 15,065
Adjustments to reconcile operating income to net cash provided by (used) by operating activities:			
Depreciation	32,508	42,761	75,269
Increase (decrease) in accounts receivable	(1,822)	(868)	(2,690)
Increase (decrease) in accounts payable	1,940	-	1,940
Increase (decrease) in payroll taxes payable	(100)	-	(100)
Increase (decrease) in interest payable	-	175	175
Increase (decrease) in customers' deposits	(633)	-	(633)
Net cash provided by operating activities	<u>32,210</u>	<u>38,676</u>	<u>70,886</u>
Cash flows from capital and related financing activities:			
Additions to property, plant and equipment	(18,088)	-	(18,088)
Construction of capital assets	-	(308,474)	(308,474)
Federal and state grants received	-	308,474	308,474
Principal paid on revenue bonds	-	(4,752)	(4,752)
Interest paid on revenue bonds	-	(7,802)	(7,802)
Transfers from other funds	-	7,802	7,802
Net cash provided (used) for capital and related financing activities	<u>(18,088)</u>	<u>(25,449)</u>	<u>(43,537)</u>
Cash flows from investing activities:			
Interest income	1,219	1,085	2,304
Net increase (decrease) in cash and cash equivalents	<u>7,341</u>	<u>12,207</u>	<u>19,548</u>
Cash and cash equivalents at July 1, 1997	57,230	32,323	89,553
Cash and cash equivalents at June 30, 1999	<u>\$ 64,571</u>	<u>\$ 44,530</u>	<u>\$ 109,101</u>

Construction Project

The following schedules are presented for analysis by the State of Louisiana on construction projects for sewer improvements.

CCDBG Sewer Improvements

To detail revenues and expenditures related to the financing and construction of sewer improvements for the residents of the Town of Slidery. The project was financed by a Louisiana Community Development Block Grant (CCDBG) administered by the Louisiana Division of Administration (Contract No. 183-FB0159).

Town of Slidell
Slidell, Louisiana
Schedule of Revenues and Expenditures
Construction Projects
LCDBG Contract No. 181-700758
For the Eighteen Months Ended June 30, 1999

Schedule B

		LCDBG Street Improvements
Revenues:		
Proceeds from LCDBG Grant	1	304,594
Expenditures:		
Administrative costs		60,218
Construction		<u>234,376</u>
Total expenditures		<u>294,594</u>
Excess of revenues over (under) expenditures		<u>10,000</u>

Trust of Abby
 Abby, Leslie
 Schedule of Insurance in Force
 As of June 30, 1988

Name	Expiration Date	Coverage	
		Beneficiary	Amount
Leslie Municipal Fish Management Agency	01-09-89	Automobile liability Boat repair, property damage	1,000,000
	01-09-89	Commercial General liability Boat repair, property damage Fire/legal liability	500,000 50,000
	08-17-89	Reinsurer's compensation	100,000,000
Berkshire Trust and Indemnity	07-01-89	Law enforcement officers' compensation liability Personal	500,000
	07-01-89	Commercial property Boat/repair Business personal property	250,000 20,000
Warren Group Co.	03-31-88	Public bond - Cash	50,000
	03-01-88	Cable bond Mayor, Clerk of Police, & Court/Clerk	8,000

Town of Slidley
Slidley, Louisiana
Schedule of Compensation Paid to Board Members
For the Six Months Ended June 30, 1997

Schedule 11

Mayor - George Thayer	\$ 2,100
Advisors	
Marvin Wayne Galton	750
Leon Snyder	750
Richard Dick Moss	750
Richard Davis	750
Frank Adams	750
Andy Fish	750
	<u>\$ 5,250</u>

Town of Sibley
Sibley, Louisiana
Scheduled Compensation Paid to Board Members
For the Twelve Months Ended June 30, 1898

Schedule 12

Mayor - George Thayer	1	5,100
Aldermen:		
Wayne Bolton		1,500
Leon Snyder		1,500
Richard Dick Moss		1,500
Richard Davis		1,500
Andy Fish		1,500
	1	<u>17,000</u>

Town of Slidley
Slidley, Louisiana
Schedule of Expenditures of Federal Awards
For the Eighteen Months Ended June 30, 1995

Federal Sponsor / Pass-Through Sponsor / Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. Department of Housing and Urban Development:			
Passed through the Louisiana Division of Administration			
Louisiana Community Development Block Grant Program	14.210	001-100160	1,304,584
U.S. Department of Agriculture -			
USDA Rural Development -			
Direct Program - Rural and Urban			
Disposal Systems for Rural Communities	10.780	-	501,344

Note 1: The accompanying schedule of expenditures of federal awards is prepared on the accrual basis of accounting.

Note 2: The Town had the following loan balances outstanding at June 30, 1995. These loan balances outstanding are also included in the federal expenditures presented in the schedule.

On May 1, 1991, Sewer Revenue Bonds (issued by the Town totaling 212,000, with a remaining balance of 1094,000 at June 30, 1995) were purchased by USDA Rural Development.

On February 3, 1994, Sewer Revenue Bonds (issued by the Town totaling 1210,000 (Bond B-1), 690,000, 1200,000; Bond B-2, 490,000, 120,000), with a remaining balance of 1006,940 at June 30, 1995, were purchased by the USDA Rural Development.

COOK & MORSEHART

Certified Public Accountants

MEMBERS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, AMERICAN SOCIETY OF

STATE OF MISSISSIPPI

TOWN OF SIBLEY, MISSISSIPPI

FISCAL YEAR ENDED

OCTOBER 1, 1998

REPORT OF THE CPAs
 PREPARED FOR THE BOARD OF
 SUPERVISORS, TOWN OF
 SIBLEY, MISSISSIPPI

REPORT
 ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING
 BASED ON AN AUDIT OF
 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
 FOR THE YEAR ENDED OCTOBER 1, 1998

**Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of
 Financial Statements Performed in Accordance With Government Auditing Standards**

Town of Sibley**Sibley, Louisiana**

We have audited the general purpose financial statements of the Town of Sibley as of and for the eighteen months ended June 30, 1998, and have issued our report thereon dated October 1, 1998. 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.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Sibley's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Board of Directors and federal awarding agencies and pass-through entities. Therefore, this report is a matter of public record and its distribution is unlimited.



Cook & Morsehart
 Certified Public Accountants
 October 1, 1998

COOK & BROTHERY

Chartered Public Accountants

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Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133

Town of Slidley
Slidley, Louisiana

Compliance

We have audited the compliance of the Town of Slidley with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the eight-year period ended June 30, 1998. The Town of Slidley's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town of Slidley's management. Our responsibility is to express an opinion on the Town of Slidley's compliance based on our audit.

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

In our opinion, the Town of Slidley complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the eight-year period ended June 30, 1998.

Internal Control Over Compliance

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

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

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

This report is intended for the information of management, the Board of Directors and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Cook & Merhart
Certified Public Accountants
Boston 1, 1988

Town of Sibley
Sibley, Louisiana

Summary Schedule of Prior Audit Findings

There were no findings or questioned costs for the audit period ended December 31, 1996.

Schedule of Findings and Questioned Costs
For the Fifteen months Ended June 30, 1999

A. Summary of Audit Results

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of the Town of Sibley.
2. No reportable conditions are reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the Town of Sibley were disclosed during the audit.
4. No reportable conditions are reported in the Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular # 133.
5. The auditor's report on compliance for the major federal award program for the Town of Sibley expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award program for the Town of Sibley reported in Part C of this schedule.
7. The program tested as a major program was the Farmass Home Administration Water and Waste Disposal Systems for Rural Communities (FOA #13-478).
8. The threshold for distinguishing Types A and B programs was \$380,000.
9. The Town of Sibley met the 50% coverage rule with no reason to make the low-risk auditor determination.

B. Findings – Financial Statements Audit: None

C. Findings and Questioned Costs – Major Federal Award Programs Audit: None

**Team of Sibley
Sibley Louisiana
Summary Schedule of Audit Findings for the Louisiana Legislative Auditor
June 30, 1998**

Summary Schedule of Prior Audit Findings

There were no findings or management letter comments for the prior audit for the period ended December 31, 1995.

Corrective Action Plan for the Current Year Audit Findings

There were no findings or management letter comments for the audit period ended June 30, 1998.