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TOWN OF CULLEN, LOUISIANA

ANNUAL FINANCIAL REPORT

JUNE 30, 1988

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Release Date.....DEC 1 5 1988

TOWN OF CILLEN, LOUISIANA
TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	2
REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133	8
GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS - OVERVIEW)	
Combined balance sheet - all fund types and account groups	8
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types	10
Combined statement of revenues, expenditures, and changes in fund balances - budget (Cash basis) and actual - general and special revenue fund types	11
Combined balance sheet - proprietary fund types	13
Combined statement of revenue, expenditures, and changes in retained earnings - all proprietary fund types	15
Combined statements of cash flows - enterprise funds	16
Notes to financial statements	17

	Page
FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS	
General Fund:	
Comparative balance sheet	36
Statement of revenues, expenditures, and changes in fund balance - budget (Cash basis) and actual	37
Statement of expenditures compared to budget (Cash basis)	39
Special Revenue Funds:	
Combining balance sheet	42
Combining statement of revenues, expenditures, and changes in fund balance	43
Two percent sales tax fund:	
Statement of revenues, expenditures, and changes in fund balance - budget (Cash basis) and actual	44
One-half percent sales tax fund:	
Statement of revenues, expenditures, and changes in fund balance - budget (Cash basis) and actual	45
General Fixed Assets Account Group:	
Comparative statement of general fixed assets	47
Statement of changes in general fixed assets	48
General Long-Term Debt Account Group:	
Statement of general long-term debt	50
Other Supplementary Information:	
Schedule of Findings and Questioned Costs	52
Corrective Action Plan	53
Summary Schedule of Prior Audit Findings	54
Schedule of Expenditures of Federal Awards	55

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the Town of Calton, Louisiana, as of and for the year ended June 30, 1998, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Calton's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Calton, Louisiana, as of June 30, 1998, and the results of its operations and its cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 9, 1998 on our consideration of the Town of Calton's internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts and grants.

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



Minden, Louisiana
October 9, 1998

JAMESON, WISE & MARTIN

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the general purpose financial statements of the Town of Colton, Louisiana, as of and for the year ended June 30, 1988, and have issued our report thereon dated October 9, 1988. 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 Town of Colton, Louisiana'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 these 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 Town of Colton, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Legislative Auditors of the State of

Louisiana, and Federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Monroe, Louisiana
October 9, 1998

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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

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

Compliance

We have audited the compliance of Town of Calien, Louisiana 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 year ended June 30, 1998. Town of Calien's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Town of Calien's management. Our responsibility is to express an opinion on Town of Calien'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, *Standards 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 Town of Calien's compliance with these requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Town of Calien's compliance with these requirements.

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

Internal Control Over Compliance

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

internal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

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



Shreveport, Louisiana
October 8, 2008

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

TOWNS OF CHELSEA, MASSACHUSETTS

COMBINED BALANCE SHEET - ALL FUND FUND-BALANCE ACCOUNT GROUPS
 YEAR ENDED 2008

	General Fund, 2008		Proprietary Fund, 2008		Account Group		Total
	Fund Balance		Fund Balance		Fund Balance	Fund Balance	
	Unassigned	Assigned	Unassigned	Assigned	Unassigned	Assigned	
ASSETS							
Cash	\$ 25,442	\$ 23,847	\$ 0	\$ 0	-	-	\$ 49,289
Bank - CDs	54,293	24,274	-	21,924	-	-	100,491
Investments	62,813	79,239	-	70,241	-	-	212,303
Receivables	-	-	-	-	-	-	-
Prepaid fees	14,279	-	-	-	-	-	14,279
Water and sewer customers	-	-	-	4,163	-	-	4,163
Other	96,492	44,947	81,292	-	-	-	222,731
Due from other funds	1,074	26,811	-	1,618	-	-	28,893
Available investments, 8/31/08	-	-	-	1,000	-	-	1,000
Prepaid expenses	68	-	-	-	-	-	68
Prepays	0	-	-	-	-	-	0
Accruals/notes	-	-	-	-	-	-	-
Chgs.	-	-	-	1,128	-	-	1,128
Chgs. - CDs	-	-	-	41,328	-	-	41,328
Water and Sewer System Fund	-	-	-	-	-	-	-
Plan contributions - net	-	-	-	(4,012)	-	-	(4,012)
Land	-	-	-	-	-	-	-
Buildings	-	-	-	44,821	-	-	44,821
Improvements other than buildings	-	-	-	58,574	-	-	58,574
Equipment	-	-	-	79,237	-	-	79,237
Construction in progress	-	-	-	19,000	-	-	19,000
Advanced 1/31/08 debt by unassigned investment	-	-	-	200,000	-	-	200,000
Unassigned fund investment expense	-	-	-	1,128	-	-	1,128
Total assets	\$ 222,421	\$ 211,114	\$ 81,292	\$ 128,321	\$ 128,000	\$ 128,000	\$ 560,148

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

TRINITY COLLEGE, LOUISIANA

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNTS
June 30, 1991

(UNRESTRICTED FUND-BUDGET AND OTHER CREDIT)

Balance	Decrease of fund (2000)		Residual Fund Type	Adjusted Budget		Total Comprehensive Change
	Actual	Approved		Actual	Approved	
0	26,242	0	26,242	-	26,242	26,242
Account payable	24,011	1,790	22,221	-	22,221	1,221
Due to other funds	-	-	-	-	-	20,000
Payable from restricted funds	-	-	20,000	-	20,000	40,000
Receivable from payee	-	-	20,000	-	20,000	40,000
Unexpended balance	-	-	-	-	-	1,121
Total	26,242	1,790	24,452	0	24,452	49,215
Investment	-	-	-	-	-	2,000,000
Fund equity and other credits	-	-	2,000,000	-	2,000,000	2,000,000
Overhead expense	-	-	-	-	-	3,000,000
Increase in general fund assets	-	-	1,000,000	-	1,000,000	1,000,000
Retained earnings	-	-	-	-	-	11,000
Unexpended	-	-	11,000	-	11,000	11,000
Due to other funds	1,243	-	-	-	-	1,243
Approved for long planning activities	-	-	-	-	-	20,000
Unexpended	11,000	-	-	-	-	11,000
Total	11,000	0	11,000	0	11,000	4,042,245
Total fund equity activities credit	11,000	0	11,000	0	11,000	4,042,245
Total liabilities, investments and other credits	2,011,242	1,790	2,009,452	0	2,009,452	4,042,245

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

TOWN OF CLELUM, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 1998

	General	Special Revenues	Capital Projects	Totals	
				(\$ in thousands (000))	
				1998	1997
Revenues					
Taxes	\$ 11,000	107,388	-	118,388	124,768
Licenses and permits	56,571	-	-	56,571	60,860
Intergovernmental	143,817	40,000	140,721	284,538	22,086
Charges for services	30,079	-	-	30,079	31,890
Fees and forfeits	11,400	-	-	11,400	10,008
Income	1,004	8,128	-	9,132	8,338
Miscellaneous	1,242	-	-	1,242	10,962
Total revenues	341,313	155,516	140,721	637,550	267,772
Expenditures					
Current:					
Capital government	140,079	1,188	201	141,468	24,768
Public safety - Police	190,217	-	-	190,217	200,101
Highways and streets	21,249	-	-	21,249	18,428
Sanitation	37,600	-	-	37,600	33,934
Culture and recreation	-	868	-	868	1,178
Capital expenditures	-	-	140,520	140,520	-
Total expenditures	389,145	1,856	140,721	531,722	318,399
Excess (deficiency) of revenues over expenditures	(20,232)	(291,342)	-	(311,574)	(44,627)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	708
Operating transfers in	118,708	-	-	118,708	14,993
Operating transfers out	-	(118,708)	-	(118,708)	(14,181)
Total other financing sources (uses)	118,708	(118,708)	-	-	(12,580)
Excess (deficiency) of revenues over expenditures and other financing sources	(1,524)	(409,050)	-	(410,574)	(57,207)
Fund balances at beginning of year	189,950	611,443	-	801,393	858,561
Fund balances at end of year	\$ 188,426	\$ 202,393	-	390,819	791,354

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

TOWN OF CULLEN, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES
YEAR ENDED JUNE 30, 1998

	General Fund		
	Budget	Actual on Budgetary Basis	Variance - Favorable (Unfavorable)
Revenues			
Taxes	\$ 11,000	11,075	(75)
Licenses and permits	55,440	55,360	(80)
Intergovernmental	79,480	64,735	(14,745)
Charges for services	58,300	55,750	(2,550)
Fees and forfeits	35,000	35,629	629
Interest	4,000	4,065	65
Miscellaneous	4,380	6,542	2,162
Total revenues	<u>294,800</u>	<u>299,271</u>	<u>(4,529)</u>
Expenditures			
General government	81,280	78,817	2,463
Public safety -			
Police	199,815	183,697	16,118
Highways and streets	31,000	35,178	(4,178)
Sanitation	37,480	37,480	-
Culture and recreation	-	-	-
Total expenditures	<u>349,575</u>	<u>335,182</u>	<u>14,393</u>
Excess (deficiency) of revenues over expenditures	<u>(54,775)</u>	<u>(35,911)</u>	<u>18,864</u>
Other financing sources (uses)			
Sale of capital assets	6,400	-	6,400
Operating transfers in	126,000	118,758	(7,242)
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>132,400</u>	<u>118,758</u>	<u>13,642</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>12,725</u>	<u>18,449</u>	<u>5,724</u>
Fund balances at beginning of year	<u>112,500</u>	<u>126,000</u>	<u>(13,500)</u>
Fund balances at end of year	<u>\$ 125,225</u>	<u>144,449</u>	<u>(19,224)</u>

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

Special Revenue Funds		
Budget	Actual on Budgetary Basis	Variance - Favorable (Unfavorable)
118,605	113,388	5,217
-	-	-
-	-	-
-	-	-
-	-	-
8,000	7,078	922
-	-	-
<u>118,605</u>	<u>120,466</u>	<u>3,770</u>
7,000	3,118	3,882
-	-	-
-	-	-
-	-	-
4,000	382	3,617
<u>11,000</u>	<u>3,500</u>	<u>7,500</u>
<u>129,605</u>	<u>119,966</u>	<u>12,218</u>
-	-	-
-	-	-
<u>(128,000)</u>	<u>(118,759)</u>	<u>3,241</u>
<u>(128,000)</u>	<u>(118,759)</u>	<u>3,241</u>
172,770	5,885	16,468
<u>365,338</u>	<u>365,343</u>	<u>5</u>
<u>353,008</u>	<u>358,458</u>	<u>15,418</u>

**TOWN OF CULLEN, LOUISIANA
ENTERPRISE FUNDS**

**COMBINED BALANCE SHEET
June 30, 1995**

	Water Fund	Sewer Fund	Totals (Measurement Only)	
			1995	1994
ASSETS				
Current assets:				
Cash	\$ 7,128	2,258	9,386	14,938
Certificates of deposit	20,994	178,923	201,904	695,884
Investments	305,168	557,493	762,661	218,843
Accounts receivable - customers	13,345	23,688	41,863	14,815
Due from other funds	1,158	2,079	3,234	2,891
Supplies Inventory - at cost (FIFO)	2,858	-	2,858	2,858
Total current assets	383,143	764,429	1,051,978	995,619
Restricted assets:				
Cash - Customers' water deposits	2,368	-	2,368	2,870
Certificates of deposit - Customers' water deposits	-	-	-	-
Fund sinking fund	-	2,381	2,381	2,281
Board reserve fund	-	18,281	18,281	8,308
Fund contingency fund	-	18,580	18,580	8,978
Total restricted assets	2,368	21,242	25,209	22,437
Plant and equipment - at cost	3,118,448	2,578,274	3,689,819	3,699,658
Less accumulated depreciation	(178,229)	(21,173,001)	(11,655,262)	(2,418,812)
	689,628	2,387,107	2,842,252	2,280,846
Other assets:				
Unamortized bond issuance expense (net)	-	7,189	7,189	7,318
Total other assets	-	7,189	7,189	7,318
Total assets	\$ 508,639	3,186,181	3,128,718	3,278,212

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

	Water Fund	Sewer Fund	Total (Miscellaneous Only)	
			1998	1997
Liabilities and Fund Equity				
Current liabilities:				
Payable from current assets -				
Accounts payable	\$ 4,304	4,342	8,596	8,315
Income payable	-	371	371	1,549
Current portion bonds payable	-	11,493	11,493	19,269
Due to other funds	563	175	738	662
Payable from restricted assets -				
Customers' meter deposits	20,220	-	20,220	28,152
Total current liabilities	<u>25,087</u>	<u>16,481</u>	<u>47,517</u>	<u>49,128</u>
Long-term liabilities:				
Bonds payable	-	375,128	375,128	408,489
Total long-term liabilities	-	<u>375,128</u>	<u>375,128</u>	<u>408,489</u>
Total liabilities	<u>25,087</u>	<u>391,609</u>	<u>422,645</u>	<u>457,617</u>
Fund equity:				
Capitalized capital -				
Municipality	127,588	165,369	293,297	292,767
Federal revenue sharing	88,292	-	88,292	69,200
In aid of construction	84,388	-	84,388	84,388
Federal grants and state grants	493,843	1,042,247	2,186,188	2,085,706
Retained earnings	28,343	95,132	123,426	111,644
Total fund equity	<u>694,996</u>	<u>1,804,295</u>	<u>2,798,291</u>	<u>2,711,611</u>
Total liabilities and fund equity	<u>\$ 694,996</u>	<u>2,195,183</u>	<u>2,726,736</u>	<u>2,705,231</u>

TOWN OF ILLION, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS - ALL FUND TYPES
Year Ended June 30, 2018

	State Fund	Grant Fund	(Amendment Only)	
			2018	2017
Receipts of various:				
Charges for services -				
Water sales	\$ 71,834	-	71,834	71,880
Grass service charges	-	148,154	148,154	148,154
Business charges	12,911	-	12,911	4,392
Tire fee charges	43	75	118	75
Delinquent charge collections	-	11,407	11,407	11,493
Miscellaneous revenue	733	11	744	338
Total operating revenues	\$ 84,511	\$ 268,747	\$ 353,114	\$ 387,132
Operating expenses:				
Salaries	28,820	24,818	53,638	54,446
Payroll taxes	3,817	1,999	5,816	4,711
Contract labor	-	-	-	100
Insurance	1,548	18,678	19,822	17,613
Repairs and maintenance	4,858	21,771	27,226	28,520
Supplies	5,989	1,833	11,721	4,584
Utilities	11,098	17,714	28,722	26,184
Amortization	-	208	208	209
Depreciation	11,498	107,098	118,596	118,724
Office supplies	1,817	1,111	3,218	3,174
Accounting and legal	1,840	1,811	5,678	4,844
Education/ training	-	-	-	340
Printing and postage	-	1,795	1,126	4,844
Miscellaneous	86	111	832	826
Total operating expenses	\$ 115,298	\$ 311,881	\$ 411,022	\$ 414,729
Operating income (loss)	(\$ 30,787)	(\$ 143,134)	(\$ 57,908)	(\$ 4,597)
Non-operating revenues (expenses):				
Interest revenue	-	(1,855)	(1,855)	(2,432)
Interest expense	11,449	13,887	19,024	16,100
Loss on disposal of asset	-	(73)	(73)	-
Total non-operating revenues (expenses)	\$ 11,449	\$ 11,959	\$ 7,096	\$ 13,532
Income (loss) before operating transfers	(\$ 19,338)	(\$ 131,175)	(\$ 50,812)	(\$ 18,165)
Operating transfers in:				
State tax fund	-	-	-	\$ 1,888
Total operating transfers in	-	-	-	\$ 1,888
Net income (loss)	(\$ 19,338)	(\$ 131,175)	(\$ 50,812)	\$ 1,888
and adjustments on the items required by grants, contributions, and shared revenues externally restricted for capital acquisitions and construction (see notes concerning capital)				
	26,689	18,699	40,138	-
Retained earnings - beginning of year	\$ 20,111	\$ 18,702	\$ 14,644	\$ 16,838
Retained earnings - end of year	\$ 20,441	\$ 18,702	\$ 14,644	\$ 16,844

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

TOWN OF CLARK, ILLINOIS
 EXTENDED FUNDS

COMBINED STATEMENT OF CASH FLOWS
 Year Ended June 30, 1999

	Water Fund	Sewer Fund	Totals	
			Governmental Only 1999	1998
Cash flows from operating activities:				
Cash received from customers	\$ 79,200	144,686	223,886	238,087
Cash payments for supplies and services	(90,987)	(83,232)	(174,219)	(183,654)
Cash payment for salaries	(24,000)	(26,000)	(50,000)	(54,000)
Other operating revenues	5,251	11,999	17,250	36,385
Net cash provided by operating activities	<u>(30,536)</u>	<u>63,453</u>	<u>32,917</u>	<u>87,818</u>
Cash flows from capital and related financing activities:				
Transfers from other funds - street improvements	-	-	-	81,488
Proceeds from grants	-	-	-	-
Purchase of assets	-	-	-	(1,700)
Principal payments on long-term debt	-	(11,709)	(11,709)	(22,484)
Interest payments on long-term debt	-	(172,229)	(172,229)	(20,579)
Net cash used by capital and related financing activities	-	<u>(195,938)</u>	<u>(195,938)</u>	<u>34,621</u>
Cash flows from investing activities:				
Deposits into investment pools	(19,047)	(462,779)	(481,826)	(220,443)
Interest earned on cash & cash investments	11,981	28,887	40,868	26,943
Net cash provided (used) by investing activities	<u>(7,066)</u>	<u>(433,892)</u>	<u>(440,958)</u>	<u>(293,500)</u>
Net increase (decrease) in cash and cash equivalents	(44,663)	(469,276)	(483,939)	(90,244)
Cash and cash equivalents at beginning of year	114,386	828,796	943,182	828,143
Cash and cash equivalents at end of year	<u>\$ 69,723</u>	<u>359,520</u>	<u>429,243</u>	<u>737,899</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating loss	\$ (38,208)	(9,471)	(47,679)	(24,402)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	27,486	102,208	129,694	148,833
(Increase) decrease in accounts receivable	(2,182)	(2,464)	(4,646)	6,242
(Increase) decrease in due from other funds	(87)	(4,684)	(4,771)	10,584
(Increase) decrease in inventory	219	-	(219)	(2,130)
Increase (decrease) in accounts payable	121	(81)	40	1,261
Increase (decrease) in due to other funds	28	50	78	(11,818)
Increase (decrease) in deposits	585	-	585	(1,835)
Net cash provided by operating activities	<u>\$ (2,088)</u>	<u>(8,344)</u>	<u>(10,432)</u>	<u>81,141</u>

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

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

1. Summary of significant accounting policies

The Town of Cullen was incorporated June 16, 1958, under the provisions of the Louisiana Act and is located in northern Webster Parish. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: general administrative services, public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, and planning and zoning. The Board of Aldermen is made up of five members who are elected by the citizens of Cullen to serve four year terms. They are compensated for their services.

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

The following is a summary of certain significant accounting policies:

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

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

Funds of the Town of Cullen are classified into two categories: governmental and

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

proprietary. Each category, in turn, is divided in separate fund types. The fund classifications and a description of each existing fund type follows:

Governmental Funds -

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

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

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

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

Proprietary Funds -

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

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

TOWN OF CULLUM, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

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

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

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

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

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

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

- a) The Town Clerk prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
- b) The public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- c) A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d) After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

TOWN OF COLLEEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

- e) Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases or decreases in expenditures resulting from revenues exceeding or falling to meet amounts estimated require the approval of the Board of Aldermen.
- f) All budgetary appropriations lapse at the end of each fiscal year.
- g) Budgets for the General and Special Revenue Funds were adopted on a cash basis for the year ended June 30, 1998. Budgeted amounts, as originally adopted, are amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations. Budgetary comparisons are not presented for the following years due to the restriction of these funds for the purposes authorized by the underlying grants:

General Fund-
Louisiana Department of Transportation and Development(DOTD) Colton
Railroad Depot Grant
Capital Project Funds-
1998 Louisiana Community Development Block Grant(LCDBG)
Special Revenue Funds-
Rural Development Revolving Loan Program Grant

- h) The revenues and expenditures presented on Page 10 using the GAAP basis are reconciled with the Actual on Budgetary Basis presented on Pages 11 and 12 as follows:

	General Fund	Special Revenue Funds
Total revenues (GAAP Basis)	313,321	166,319
Adjustments:		
Revenue over/short	(24,917)	-
Revolving Loan Program	-	(65,148)
DOTD Grant	(69,322)	-
Total revenues- Budgetary Basis	<u>219,082</u>	<u>101,171</u>

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1995

Total expenditures - GAAP		
Basis	264,267	1,648
Adjustments:		
Expenditure accruals	(3,866)	(77)
Revolving Loan Program	"	(83)
DOTD Grant	(69,222)	—
Total expenditures - Budgetary		
Basis	217,541	1,518

- F. **Expenditures:** The Town of Cullen does not employ the use of encumbrance accounting in its governmental funds.
- G. **Cash and cash equivalents:** Cash includes amounts in demand deposits and certificates of deposits. Under state law, the Town may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.
- H. **Investments:** Investments are limited by R.S. 33:2855 and the Town of Cullen's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

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

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

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

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

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

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

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

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

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

Fixed assets used in the proprietary fund operations are included on the balance sheet of the funds net of accumulated depreciation. Depreciation of all exhaustible fixed assets used by

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

proprietary fund operations is charged as an expense against operations.

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

Water Utility -	
Wells	33 years
Storage tanks	33 years
Lines	33 years
Equipment	5-10 years
Sewerage Utility -	
Pump stations	33 years
Lines	33 years
Equipment	5-10 years

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

- h. **Restricted assets.** - Certain proceeds of enterprise fund revenue bonds, as well as certain revenues set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

There shall be set aside into a "Bond Reserve Fund" an amount equal to 2% of the payments into the Sinking Fund until such time as there has been accumulated therein a sum equal to the highest combined principal and interest requirements for any year on bonds payable from the Sinking Fund (\$20,871.28). Moneys in the Reserve Fund will be used solely for the purpose of paying principal of and interest on such bonds as to which there would otherwise be a default.

There shall be set aside a sum of \$1.00 per month into a "Depreciation and Contingency Fund" for the purpose of caring for depreciation, extensions, additions, improvements and replacements necessary to operate properly the System. Money in this fund may be used for the purpose of payment of bonds for which there is not sufficient money in the Sinking Fund or Reserve Fund.

For the year ended June 30, 1991, the Town of Cullen received confiscated drug revenues which are restricted for expenditure on drug-policing activities. The Town accounts for these revenues in the general fund as allowed by OASB Cod. Sec. 1309.187 which states that if the purpose is normally financed through the general fund, that fund (instead of a special revenue fund) may be used to account for restricted revenues and expenditures as long as applicable legal requirements can be satisfied.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

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

Employees are granted annual leave as follows:

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

Annual leave is granted to each employee on their anniversary date of employment based on years of service. No carryover is allowed for annual leave. Upon termination of employment, an employee will be paid for unused vacation as of the termination date. Accumulated unpaid annual leave is accrued when incurred in the proprietary funds (using the accrual basis of accounting.) Such amounts are not accrued in governmental funds (using the modified accrual basis of accounting), however these amounts are recorded in the General Long Term Debt Account Group. At June 30, 1998, accumulated unpaid vacation pay was immaterial and an accrual in the General Long Term Debt Account Group was considered unnecessary.

- Q. **Long-term obligations:** Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

F. **Fund equity:**

Contributed Capital -

Contributed capital is recorded in the enterprise funds for capital gains restricted for the acquisition or construction of capital assets. For the year ended June 30, 1998, the Town closed depreciation expense directly related to the contributed capital account for those assets which were constructed with resources externally restricted for capital acquisition in accordance with GASB Codification Section 660.116.

TOWN OF CULLEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 1998

Reserves -

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

Designated Fund Balances -

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

- C. 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. Nonreversing or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

- D. Sales taxes:** The voters of the Town of Cullen approved a 1% sales and use tax on January 18, 1976. The proposition approved by the voters specifies that the revenue may be used for any lawful corporate purpose. On November 21, 1987, the voters approved a 1.02% sales and use tax which specifies that the revenue may be used for the purpose of constructing, operating and maintaining the sewer system, waterworks, garbage collection and waste disposal facilities, fire department stations and related facilities, public parks and related facilities, and streets, alleys, sidewalks and bridges and for payment of salaries of non-elected municipal employees.

On April 26, 1998, the voters approved an additional 1% sales and use tax which specifies that revenue may be used for any lawful purpose for the town and authority to fund the tax proceeds into bonds to pay the costs of any lawful capital improvements for the town.

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

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

2. *Ad valorem taxes*

For the year ended June 30, 1998, taxes of 7.18 mills were levied on property with assessed valuations totaling \$1,344,966 and were dedicated as follows:

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

Total taxes levied were \$11,890.

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

3. *Cash and cash equivalents*

At June 30, 1998, the Town of Cullen had cash and cash equivalents totaling \$ 365,196 as follows:

Fifty cash	\$ 450
Demand deposits	84,623
Certificates of deposit	381,124
Total	\$366,197

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 1998, the Town of Cullen had \$438,871 in bank deposits. These deposits are secured from risk by \$200,080 of federal deposit insurance and \$238,791 of pledged securities held by the custodial bank in the name of the fiscal agent bank (CLASS Category 3). Even though the pledged securities are considered unaffiliated (Category 3) under the provisions of CLASS Statement 3, Louisiana Revised Statute 49:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 18 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

TOWN OF CULLEN, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 June 30, 1998

4. Restricted assets - proprietary fund type

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

Customers' water deposits	\$ 2,568
Sewer revenue bond sinking fund	2,000
Sewer revenue bond reserve fund	95,061
Sewer revenue bond contingency fund	<u>10,589</u>
Total	\$ 105,218

5. Changes in general fixed assets

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

	Balance June 30, 1997	Additions	Retirements	Balance June 30, 1998
Land	\$ 49,000	100	-	49,100
Buildings	128,315	-	-	128,315
Improvements other than buildings	791,257	-	-	791,257
Equipment	86,200	56,652	-	142,852
Construction in progress	<u>10,662</u>	<u>209,180</u>	<u>-</u>	<u>219,842</u>
Total general fixed assets	\$ 1,086,434	266,332	-	1,352,766

TOWN OF CULLEEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

6. Proprietary fixed non-current assets, plant and equipment

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

Description	Balance June 30, 1997	Additions	Retirement	Balance June 30, 1998
Land & easements	\$ 7,825	-	-	7,825
Water tank	33,319	-	-	33,319
Water well/system	183,446	-	-	183,446
Water lines	991,249	-	-	991,249
Sewer system	1,655,812	-	-	1,655,812
Oxidation pond	32,828	-	-	32,828
Equipment	592,108	-	828	591,280
Buildings	3,745	-	-	3,745
Total	\$ 3,600,622	-	828	3,600,622

7. Changes in long-term debt

The following is a summary of changes in long-term debt for the year ended June 30, 1998:

	Balance
Bonds payable, July 1, 1997	\$ 418,749
Bonds issued	-
Bonds retired	(21,729)
Bonds payable, June 30, 1998	\$ 397,020

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

Revenue bonds:

\$518,000 sewer revenue refunding bonds of 1993
dated January 13, 1992; due in monthly install-
ments of \$2,581 through January 15, 2002;
interest at 5% \$ 382,000

TOWN OF CULLEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 1998

The annual requirements to amortize general long-term debt outstanding as of June 30, 1998, including interest payments of \$221,446 are presented below:

Year Ending June 30,	Amount
1999	\$ 30,873
2000	30,873
2001	30,873
2002	30,873
2003	30,873
Thereafter	453,601
	\$ 688,406

Management has been and plans in the future to pay an additional \$1,500 per month on the outstanding debt. If these payments are made then the total requirements to amortize the debt will be \$490,450.

The following is a computation of legal debt margin at June 30, 1998:

Net assessed value	\$1,344,068
Debt limit - 10 percent of total assessed value	\$ 134,407

8. Sales and use tax

Effective July 1, 1995, an additional 1% sales and use tax was levied by the Town of Cullen to be used for the any lawful purpose for the Town. Sales taxes collected on the 2% sales and use tax totaled \$98,769 for the year ended June 30, 1998.

Sales taxes collected on the 3/2% sales and use tax totaled \$22,677 for the year ended June 30, 1998.

TOWN OF CULLEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 1998

9. Flow of funds; restrictions on use - sewer system revenue

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

- (a) The payment of all reasonable and necessary expenses of administering, operating, and maintaining the system.
- (b) The payment of said Revenue Refunding Bonds, including interest.
- (c) Monthly payments of \$118 are to be made to the bond reserve account until \$18,973 has been accumulated therein. Funds available in the bond reserve account may be used only for the payment of bond final maturity and interest when sufficient funds are not on deposit in the operating account.
- (d) Monthly payments of \$118 are to be made to the bond contingency account. Funds in this account may be used for extensions, additions, improvements, and replacements necessary to properly operate the system.

10. Contingent liabilities

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

11. Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

At June 30, 1998, such interfund receivables and payables were as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 1,874	28,921
Enterprise Funds	1,614	738
Capital Projects Fund	-	18
Special Revenue Funds:		
10% Sales Tax Fund	-	506
Revolving Loan Program	-	30
1% Sales Tax Fund	<u>28,811</u>	<u>1,246</u>
	\$ 32,299	32,409

12. **Retirement System**

Prior to the current fiscal year, the employees of the Town elected to terminate their participation in the Municipal Employer's Retirement System. The plan was terminated effective July 1, 1992, following the conclusion of the plan's prescribed waiting period. All funds on deposit with the system were subsequently distributed to the employees according to plan terms and conditions. Subsequent to July 1, 1992 employees are covered by the Federal Social Security System.

Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 58 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final average salary for each year of creditable service. Final average salary is the employee's average salary over the 36 consecutive or joint months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accorded to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employers Retirement System of Louisiana, 8401 United Plaza, Boulevard, Baton Rouge, Louisiana 70809-2258, or by calling (225) 628-3411.

TOWN OF CULLIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

Bossierd, Baton Rouge, Louisiana 70808-2293, or by calling (225) 929-7411.

Funding Policy. Plan members are required by state statute to contribute 3.5 percent of their annual covered salary and the Town of Cullin is required to contribute at an actuarially determined rate. The current rate is 9.8 percent of annual covered payroll. The contribution requirements of plan members and the Town of Cullin are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:903, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Cullin contribution to the System for the year ending December 31, 1998 was \$4,267, equal to the required contribution for each year.

13. Net working capital

At June 30, 1998, net working capital for the enterprise fund of the Town of Cullin was as follows:

Current assets	\$ 1,051,274
Current liabilities	42,313
Net working capital	<u>\$ 1,008,961</u>

14. Governing board compensation

The Mayor and Board of Aldermen for the Town of Cullin were compensated for the year ended June 30, 1998 as follows:

	Mayor	Aldermen
Bobby Washington	\$ 10,200	-
Jose Dibberly	-	1,680
Mardo Underwood	-	1,590
Floydson White	-	1,680
Myrtle Vial	-	-
Lewis "Oon" Perrieron	-	1,680
Compensation paid	<u>\$ 10,200</u>	<u>\$ 4,950</u>

15. Operating Leases

The Town of Cullin is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations, and therefore, the results of the lease agreements are not reflected in the Town's account groups. Operating lease payments for the years ended June 30, 1998 and June 30, 1997 amounted to \$ 2,887 and \$ 1,282, respectively.

The following is a schedule by year of future minimum rental payments required under

TOWN OF CULLEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

operating leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 1998:

Year ending June 30	Amount
1999	1,820
2000	1,820
2001	1,820
2002	480
Total minimum payments required	6,520

16. Change in Accounting Principle

For the year ended June 30, 1998, the Town closed depreciation expense in the Water and Sewer Funds directly to the contributed capital account for those assets which were constructed with revenues externally restricted for capital acquisitions. This change in accounting principle is appropriate as described in GASB Codification Section 200.116. During prior periods, this depreciation expense was recognized as an operating expense in the Water and Sewer Funds.

**FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

GENERAL FUND

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

**TOWN OF CULLEN, LOUISIANA
GENERAL FUND**

**COMPARATIVE BALANCE SHEET
June 30, 1998 and 1997**

	1998	1997
ASSETS		
Cash	\$ 20,440	35,289
Cash - CDs	25,275	15,718
Investments	87,813	60,484
Taxes and fees receivable	34,958	5,163
Prepaid expenses	580	580
Due from other funds -		
Water and sewer system fund	175	125
Sales tax	1,779	-
Revolving loan program	10	-
Capital projects fund	10	-
Other receivables	66,495	9,864
Deposits	<u>10</u>	<u>10</u>
Total assets	<u>\$ 282,467</u>	<u>178,233</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 26,582	36,703
Due to other funds -		
Sales tax	26,858	33
Water and sewer system fund	<u>3,671</u>	<u>1,854</u>
Total liabilities	<u>57,111</u>	<u>38,590</u>
Fund balance:		
Reserved for drug policing activities	1,282	873
Unreserved -		
Undesignated	<u>144,072</u>	<u>138,770</u>
Total fund balance undesignated	<u>145,354</u>	<u>139,643</u>
Total liabilities and fund balance	<u>\$ 282,467</u>	<u>178,233</u>

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

FORMS OF CELLULOSE, LIGNINOSIS
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET (FORM BUD-1) AND ACTUAL

Year ended June 30, 1997

This Comparative Actual statement for Year Ended June 30, 1997

Account	1997					
	Budget	Actual	Adjustments to Budgetary Items (Class 5)	Actual Employee Cost	Transfer Payments (Subordinate)	1997 Actual
Revenues						
Fees - all sources	\$ 11,000	11,000	0.00	11,000	0.00	11,000
License and permits -						
Utility franchise fee	20,000	21,200	1,200	23,000	2,799	23,000
License and permits	24,000	14,700	(9,300)	24,000	(9,300)	24,000
Intergovernmental -						
Federations	8,000	8,000	-	8,000	0	8,000
Other sales	1,000	1,000	-	1,000	100	1,100
Value added	1,000	1,000	(1,000)	1,000	2,000	2,000
1997's Bond Development	20,000	10,000	-	10,000	-	-
Other sales, profit and margin (of year)	11,000	10,200	(8,000)	1,700	(11,500)	1,000
Grants received	50,000	50,000	0.00	50,000	100	50,100
Bonds (State, and other state)	50,000	11,000	1,200	12,000	1,000	12,000
Interest	1,000	1,000	-	1,000	0	1,000
Other	4,000	4,000	-	4,000	0	4,000
Total revenues	<u>104,000</u>	<u>111,500</u>	<u>(8,200)</u>	<u>119,000</u>	<u>(2,000)</u>	<u>117,000</u>
Expenditures						
Current -						
General government	10,000	10,000	(5,000)	10,000	3,000	16,000
Public safety	100,000	100,200	(1,000)	100,000	1,000	100,000
Police	20,000	21,200	1,200	21,000	3,000	24,000
Highways and streets	20,000	17,000	(1,000)	17,000	0	17,000
Utilities	10,000	10,000	-	10,000	0	10,000
Total expenditures	<u>160,000</u>	<u>158,400</u>	<u>(5,800)</u>	<u>158,000</u>	<u>7,000</u>	<u>165,000</u>
Balance (deficiency) of revenues and expenditures	<u>100,000</u>	<u>100,200</u>	<u>(11,000)</u>	<u>100,000</u>	<u>3,000</u>	<u>100,000</u>

FINES OF COLLEGE, DISTRICTS
GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (FOUR QUARTERS) NON-ACTUAL
For the Years 1976, 1977
This Comparative Fiscal Account for Year Ended June 30, 1977

	Budget	Actual	1976			1977 Actual
			Actual in Budgetary Items 1976-77	Actual in Budgetary Items 1976	Transfer- Payments 1976-77	
(Non-Budgetary transactions)						
Inflow of capital assets	(6,400)	-	-	-	4,000	300
Operating transfers in:						
From Federal (State) Fund	20,000	10,000	-	10,000	1,000	46,475
General Fund (State) Fund	20,000	12,500	-	11,750	6,000	6,000
State Fund	-	-	-	-	-	-
Operating transfers out:						
Capital projects fund	10,000	10,000	-	10,000	-	-
Total other financing source (uses)	-	-	-	-	3,000	3,000
Excess (deficiency) of revenues and other income over expenditures and other uses	23,600	9,500	10,000	11,750	4,000	57,900
Fund balance, beginning of year	12,000	22,000	20,000	20,000	24,000	24,000
Fund balance, end of year	25,600	31,500	30,000	31,750	28,000	81,900

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

TOWN OF COLLIER, FLORIDA
GENERAL FUND

DEPARTMENT OF TECHNOLOGICAL COMPLIANCE TO BUDGET (GALE BASIS)

Year Ended June 30, 1991

This Comparison report appears for Year Ended June 30, 1991

Specific Component	1991				Budget	Actual	Increase/Decrease (over U)	Actual as Percentage of Budget	Budget as Percentage of 1991 Actual
	Budget	Actual	Increase/Decrease (over U)	Percentage of Budget					
Salaries	28,000	28,000	-	100.00	28,000	0	100.00	100.00	
Payroll tax	3,120	3,120	-	100.00	3,120	0	100.00	100.00	
Fringe	3,075	3,075	0	100.00	3,075	0	100.00	100.00	
Printing	1,500	1,500	0	100.00	1,500	0	100.00	100.00	
Advertising - Legal and other	1,500	1,500	0	100.00	1,500	0	100.00	100.00	
Accounting and legal	5,000	5,000	0	100.00	5,000	0	100.00	100.00	
Utilities and telephone	3,000	3,000	0	100.00	3,000	0	100.00	100.00	
Office supplies and misc. util	5,000	5,000	0	100.00	5,000	0	100.00	100.00	
Multiplying and accounting	4,000	4,000	0	100.00	4,000	0	100.00	100.00	
County and contractors fee	4,000	4,000	0	100.00	4,000	0	100.00	100.00	
Post and telegraph	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Maintenance of municipal building	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Other	4,000	4,000	0	100.00	4,000	0	100.00	100.00	
Depreciation	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Total general government	70,000	70,000	0	100.00	70,000	0	100.00	100.00	
Public safety									
Police									
Salaries	70,000	70,000	0	100.00	70,000	0	100.00	100.00	
Payroll tax	11,250	11,250	0	100.00	11,250	0	100.00	100.00	
Fringe	10,500	10,500	0	100.00	10,500	0	100.00	100.00	
Printing	4,000	4,000	0	100.00	4,000	0	100.00	100.00	
Advertising	200	200	0	100.00	200	0	100.00	100.00	
Office supplies	500	500	0	100.00	500	0	100.00	100.00	
Telephone and utility	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Insurance expense	1,100	1,100	0	100.00	1,100	0	100.00	100.00	
Liability	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Transportation and other	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Self-insure	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Other	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Depreciation	1,000	1,000	0	100.00	1,000	0	100.00	100.00	
Total police	110,000	110,000	0	100.00	110,000	0	100.00	100.00	

The accompanying schedule is adopted part of the statement

UNIVERSITY COLLEGE, ALBANY
 CAPITAL FUND

STATEMENT OF EXPENDITURES (COMPARATIVE EXPENDITURE BUDGET)
 Year Ended June 30, 1998
 Multi-Comparative Actual Accounts for Year Ended June 30, 1997

(Continued)	1998				Percent Increase (Decrease)	1997 Actual
	Budget	Actual	Adjustment to Budgetary Base	Actual as Percentage of Budgetary Base		
Expenses and items:						
Salaries	-	-	-	-	-	-
Apprentices	-	-	-	-	-	-
Benefits	1,000	5,197	(4,197)	2,099	(419%)	1,297
Travel	500	366	(134)	181	36%	27
Equipment, rent and supplies	4,000	10,127	-	2,531	63%	1,497
Maintenance and utility charges	1,000	4,400	(3,400)	2,000	(71%)	1,614
Other utility	1,000	2,400	(1,400)	1,200	(12%)	1,296
Other	4,000	2,175	-	2,051	1,05%	1,091
Capital outlay	-	-	-	-	-	-
Total Appropria. and items	<u>\$ 11,500</u>	<u>\$ 15,465</u>	<u>(\$ 3,915)</u>	<u>\$ 9,123</u>	<u>(51%)</u>	<u>\$ 9,492</u>
Reserves						
Salaries	11,000	11,000	0%	11,000	0%	11,000
Travel	1,000	1,000	0%	1,000	0%	971
Equipment	2,000	1,250	85%	1,111	(1,205)	3,021
Travel for	1,000	1,700	170%	2,011	161%	4,086
Maintenance and utility charges	1,000	1,500	150%	1,011	(60%)	1,297
Contracting services	1,000	-	-	-	0%	-
Salary expense	100	101	1%	141	141%	14
Other	100	100	0%	100	0%	100
Total reserves	<u>\$ 20,100</u>	<u>\$ 15,651</u>	<u>(\$ 4,449)</u>	<u>\$ 23,682</u>	<u>(15%)</u>	<u>\$ 19,941</u>
Total expenditures	<u>\$ 11,500</u>	<u>\$ 14,814</u>	<u>(\$ 3,686)</u>	<u>\$ 17,265</u>	<u>(11%)</u>	<u>\$ 11,433</u>

SPECIAL REVENUE FUNDS

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

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

Revolving Loan Program Fund - To account for the resources and expenditures of a Rural Business Enterprise Grant from the Rural Business-Cooperative Service of the U.S. Department of Agriculture. Grant funds are used to establish a revolving loan program to assist area small business development and expansion needs.

TOWN OF CLAYTON, LOUISIANA
 SPECIAL REVENUE FUNDS

COMPARING BALANCE SHEET

June 30, 1999
 With Comparative Totals for June 30, 1997

	Year 1999		Overhead Percent	Savings Loan Program	Year 1997	
	Actual	Estimated			Actual	Estimated
ASSETS						
Cash	\$ 18,027	1,622		634	21,697	16,912
Cash - CDs	5,376	11,141		-	20,729	20,444
Investments	25,348	19,449		-	98,189	150,009
Loans receivable	-	-		44,407	44,407	-
Due from other funds	26,001	-		-	28,811	21
Total assets	\$ 75,752	\$ 32,222		\$ 49,851	\$ 113,724	\$ 187,426

LIABILITIES AND FUND BALANCES

Liabilities						
Accounts payable	\$ -	78		-	78	65
Due to other funds	1,241	155		12	1,792	-
Total liabilities	\$ 1,241	\$ 233		\$ 12	\$ 1,870	\$ 65
Fund Balance:						
Unreserved -	75,001	32,018		49,839	111,854	187,361
(Indefinite)						
Total liabilities and fund balances	\$ 75,001	\$ 32,251		\$ 49,851	\$ 113,724	\$ 187,426

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

TOWN OF COLLIER, FLORIDA
SPECIAL REVENUE FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
CARRIED OVER FUND BALANCE

Year Ended June 30, 1999

With Comparative Totals for Year Ended June 30, 1997

	The		One-half Percent Sales Tax Fund	Bonding Law Program Fund	Totals	
	1999	1997			1999	1997
Revenues:						
Total	\$ 19,799	11,677	-	-	11,676	11,676
Intergovernmental revenues	-	-	-	49,000	49,000	-
Fund Development grant	2,732	4,541	-	148	5,321	5,321
Interest income	14,067	7,136	-	452	14,519	14,519
Total revenues	16,801	11,677	-	49,600	66,481	66,480
Expenditures:						
General personnel	968	117	-	20	1,005	1,020
Capital and operations	-	480	-	-	480	2,078
Total expenditures	968	607	-	20	1,468	3,102
Excess of revenues over expenditures	15,833	11,070	-	47,800	64,993	63,378
Other financing uses - Operating transfers out	(18,489)	(11,120)	-	-	(19,609)	(20,880)
Source of revenues over expenditures and other uses	(2,656)	(844)	-	47,800	45,144	(4,502)
Fund balances, beginning of year	81,119	12,664	-	-	93,783	95,226
Fund balances, end of year	\$ 78,463	11,820	-	48,200	126,663	130,426

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

TOWN OF KILLDEER, LOUISIANA
MAYOR: RICHARD BROWN
TWO-PERCENT SALES TAX FUND

STATEMENT OF REVENUE, EXPENDITURE, AND
CHANGES IN FUND BALANCE - BUDGET (DRAFT BILLS) AND ACTUAL
FOR FISCAL YEAR 01, 1998
WITH COMPARISON AGAINST AMOUNT SET FORTH BUDGET YEAR 01, 1997

	1998					1997 Actual
	Budget	Actual	Adjustment to Budgetary Base (Plus / -)	Amount Budgetary Base	Variance (Favorable/ Unfavorable)	
Revenues						
Sales and use tax	\$ 88,000	96,000	-	96,000	8,000	96,000
Intermunicipal	1,000	1,100	-	1,100	100	1,100
Total revenues	<u>89,000</u>	<u>97,100</u>	<u>-</u>	<u>97,100</u>	<u>8,100</u>	<u>97,100</u>
Expenditures						
General government	000	000	-	000	(000)	000
Collection expense	1,000	-	-	-	1,000	1,000
Miscellaneous	1,000	000	-	000	(1,000)	000
Total expenditures	<u>2,000</u>	<u>000</u>	<u>-</u>	<u>000</u>	<u>2,000</u>	<u>2,000</u>
Excess of revenues over expenditures	87,000	97,100	-	97,100	9,100	95,100
Other financing uses:						
Operating non-financed -						
General fund	(100,000)	(101,200)	-	(101,200)	1,200	(101,200)
Transfer fund	-	-	-	-	-	-
Total other financing uses	<u>(100,000)</u>	<u>(101,200)</u>	<u>-</u>	<u>(101,200)</u>	<u>1,200</u>	<u>(101,200)</u>
Excess of revenues over expenditures and other financing uses	(13,000)	(4,100)	-	(4,100)	(1,000)	(4,100)
Fund balance, beginning of year	15,100	14,000	-	14,000	1,000	(15,000)
Fund balance, end of year	<u>\$ 2,100</u>	<u>9,900</u>	<u>-</u>	<u>9,900</u>	<u>7,900</u>	<u>9,900</u>

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

TOWN OF CULLER, LOUISIANA
GENERAL REVENUE FUNDS
(50% BAY-PERCENT SALES TAX FUND)

STATEMENT OF REVENUES, EXPENSES, RES. AND
CHANGED FUND BALANCES - BUDGET (CASH BASIS) AND ACTUAL
Year Ended June 30, 1998
With Comparative Actual Amounts for Year Ended June 30, 1997

	1998					1997 Actual
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u> <u>in Excess</u> <u>of Budget</u>	<u>Actual vs</u> <u>Budgetary</u> <u>Rate</u>	<u>Variance -†</u> <u>(Favorable)</u>	
Revenues:						
Sales tax collected	\$ 11,124	10,677	-	96%	547	\$ 6,600
<u>Intercommunal</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>	<u>100%</u>	<u>0</u>	<u>3,400</u>
<u>Total revenues</u>	<u>15,124</u>	<u>14,677</u>	<u>-</u>	<u>96%</u>	<u>547</u>	<u>10,000</u>
Expenses:						
<u>General government</u>						
<u>Utilities expense</u>	<u>500</u>	<u>500</u>	<u>0</u>	<u>100%</u>	<u>0</u>	<u>500</u>
<u>Maintenance</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>1,000</u>	<u>-</u>
<u>Police and recreation</u>	<u>4,000</u>	<u>800</u>	<u>-</u>	<u>20%</u>	<u>3,200</u>	<u>2,000</u>
<u>Total expenditures</u>	<u>5,500</u>	<u>800</u>	<u>-</u>	<u>15%</u>	<u>4,700</u>	<u>2,500</u>
Transfers of revenues and expenditures	14,124	13,877	0	98%	247	10,500
Other financing and						
<u>Operating transfers out -</u> <u>Intermunicipal</u>	<u>(28,000)</u>	<u>(28,000)</u>	<u>0</u>	<u>100%</u>	<u>0</u>	<u>(10,000)</u>
Excess (Deficiency) of revenues over expenditures and other financing and	1,124	16,077	0	100%	14,953	6,500
Fund balance, beginning of year	14,124	15,000	-	100%	876	15,000
Fund balance, end of year	<u>15,248</u>	<u>31,077</u>	<u>0</u>	<u>100%</u>	<u>2,076</u>	<u>21,500</u>

The accompanying notes constitute integral part of these financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF CULLEDA, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
June 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
General fixed assets, at cost:		
Land	\$ 69,683	69,593
Buildings	128,777	128,707
Improvements other than buildings	791,207	791,207
Equipment	142,834	86,283
Construction in progress	<u>728,082</u>	<u>18,082</u>
Total general fixed assets	<u>\$ 1,830,583</u>	<u>1,093,872</u>
Investment in general fixed assets:		
Donations	96,260	96,150
General fund revenues	324,880	267,348
Sales tax fund revenues	21,851	21,851
Federal revenues sharing funds	93,498	93,498
Federal and state grants	<u>607,809</u>	<u>642,829</u>
Total investment in general fixed assets	<u>\$ 1,124,308</u>	<u>1,096,676</u>

The accompanying notes are an integral part of this statement.

TRUST OF COLLEGE FOR DENVER

STATEMENT OF CHANGES IN GENERAL FUND ASSETS

Year Ended June 30, 1993

	Land	Buildings	Improvements Other than Buildings	Equipment	Construction in progress	Total
General Fund assets at beginning of year	\$ 49,590	104,111	79,131	84,280	10,642	1,488,473
Additions	—	—	—	29,652	205,719	264,371
Total beginning balances and additions	49,590	104,111	79,131	113,932	216,361	1,752,844
Deletions	—	—	—	—	—	—
General Fund assets at end of year	\$ 49,590	104,111	79,131	113,932	216,361	1,752,844

The accompanying notes are an integral part of this statement.

**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

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

TOWN OF CULLEN, LOUISIANA
STATEMENT OF GENERAL LONG-TERM DEBT
June 30, 1998
With Comparative Totals for June 30, 1997

	Accumulated Debtors	Totals	
	1998	1997	1997
AMOUNTS AVAILABLE AND TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT			
 Funds to be provided from -			
General Fund operations	\$ _____:	_____:	\$ 3,211
 Total available and to be provided	<u>\$ _____:</u>	<u>_____:</u>	<u>\$ 3,211</u>
 GENERAL LONG-TERM DEBT PAYABLE			
Accumulated Unpaid Compensated Absences	\$ _____:	_____:	\$ 3,211
 Total long-term debt payable	<u>\$ _____:</u>	<u>_____:</u>	<u>\$ 3,211</u>

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

OTHER SUPPLEMENTARY INFORMATION

TOWN OF CULLEN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 1998

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the general purpose financial statements of the Town of Cullen, Louisiana.
2. No reportable conditions relating to the audit of the general purpose financial statements were disclosed during the audit.
3. No instances of noncompliance material to the general purpose financial statements of the Town of Cullen, Louisiana were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs were disclosed during the audit.
5. The auditors' report on compliance for the major federal award programs for the Town of Cullen, Louisiana expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs for the Town of Cullen, Louisiana were reported.
7. The Town of Cullen, Louisiana had one major program consisting of an outstanding loan from the Department of Agriculture passed through Rural Development.
8. The threshold for distinguishing Type A and B programs was \$100,000.
9. The Town of Cullen, Louisiana was determined to be a low-risk auditee.

B. FINDINGS-FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

TOWN OF CULLEN
CORRECTIVE ACTION PLAN
June 30, 1998

FINDINGS-FINANCIAL STATEMENTS AUDIT

As stated in the Schedule of Findings and Questioned Costs, in connection with the audit of the general purpose financial statements as of and for the year ended June 30, 1998, of the Town of Cullen, Louisiana, there were no items noted that are required to be reported in accordance with GASBS.

FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

As stated in the Schedule of Findings and Questioned Costs, in connection with audit of the general purpose financial statements as of and for the year ended June 30, 1998, of the Town of Cullen, Louisiana, there were no items noted that are required to be reported in accordance with OMB Circular A-133.

TOWN OF CULLEN, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 1998

Federal Grant/Pass Through Grant/Program Title	Federal CEIAS#	Program or Award Amount	Federal Expenditures
U.S. Department of Agriculture			
Rural Development-			
Senior Revenue Bonds of the Town of Cullen, State of Louisiana, original \$500,000 purchased by the Farmers Home Administration	10.418	\$ 538,000	\$ 418,740
Rural Business-Cooperative Service-			
Rural Business Enterprise Grant Revolving Loan Funds	10.169	38,000	45,000
Rural Housing Service-			
Community Facility Grant	10.164	38,000	38,000
U.S. Department of Transportation			
Passed through the State of Louisiana - Department of Transportation and Development:			
Federal A-1 Project-Cullen Railroad Depot State Project No. 308-60-0107 & 744-68-8081 Federal Project No. ENR-MERC(146 & 147)	20.305	104,600	68,127
U.S. Department of Housing and Urban Development			
Passed through the State of Louisiana- Division of Administration:			
LA Community Development Block Grant-FY 1996	14.228	463,500	148,728
U.S. Department of Justice			
Passed through Louisiana Commission on Law Enforcement and Administration of Criminal Justice:			
K-9 Narcotics Unit Grant	16.379	7,500	7,500
Total Federal Expenditures			<u>\$ 711,381</u>