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TOWN OF WINNSBORO
WINNSBORO, LOUISIANA

FINANCIAL STATEMENTS
AND
ACCOUNTANTS REPORT

JUNE 30, 1998

Under provisions of state law, this report is a public document. A copy of this report has been furnished to the auditor, or requested, only upon a proper application to public officials. The report is available for public inspection at the Citizens House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date: July 2, 1998

TOWN OF WINDSORBORO
JUNE 30, 1988
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MARCUS, ROBINSON and HASSELL

CERTIFIED PUBLIC ACCOUNTANTS
P. O. BOX 289
TELEPHONE 225-4334
MONROE, LOUISIANA 70001-0289

Barry Martin, CPA
John Robinson, CPA
Dale Smith, CPA

MEMBER
AMERICAN INSTITUTE OF CPAs
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Jack Harrison
and the Board of Aldermen
Town of Winnsboro, Louisiana

We have audited the accompanying general-purpose financial statements of the Town of Winnsboro, 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 Winnsboro, Louisiana's, management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 Winnsboro, Louisiana, as of June 30, 1998, and the results of its operations and the 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 our report dated September 21, 1998, on our considerations of the Town of Winnsboro, Louisiana's internal control over financial reporting and our tests of its 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 the Town of Winnsboro, Louisiana, taken as a whole. 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-113, *Rules of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the general-purpose financial statements. Also, the supplemental 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. 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 respects, in relation to the general-purpose financial statements taken as a whole.

Marcus, Robinson & Hassell

MARCUS, ROBINSON AND HASSELL
Monroe, Louisiana

September 21, 1998

TOWN OF WINDSOR
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1998

	<u>GOVERNMENTAL FUND TYPES</u>	
	<u>GENERAL</u> <u>FUNDS</u>	<u>SPECIAL REVENUE</u> <u>FUNDS</u>
ASSETS		
Cash	\$2,138	582,116
Due from other Funds	3,634	1,942,014
Receivables	3,631	-
Notes Receivable - (Note 17)	-	-
Restricted Assets		
Cash	-	-
Due from other Funds - (Note 6)	-	-
Fixed Assets (Net of Accumulated Depreciation - Note 8)	-	-
Deferred Charges - Debt Issuance	-----0	-----0
TOTAL ASSETS	<u>91,432</u>	<u>1,944,130</u>

See Notes to Financial Statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUP	TOTALS	
			MEMORANDUM ONLY	
ENTERPRISE FUNDS	AGENCY FUNDS	GEN. FIXED ASSET	1958	1957
80,983	1,128,600	-0-	1,993,047	2,218,191
50,308	-0-	-0-	1,895,068	1,305,068
118,928	-0-	-0-	324,551	308,944
-0-	-0-	-0-	-0-	16,763
192,980	-0-	-0-	378,983	344,384
238,380	-0-	-0-	238,380	221,380
7,893,088	-0-	9,834,234	37,367,339	36,982,339
<u>38,313</u>	<u>-0-</u>	<u>-0-</u>	<u>38,215</u>	<u>42,353</u>
<u>8,238,384</u>	<u>1,128,600</u>	<u>9,834,234</u>	<u>21,807,781</u>	<u>21,102,652</u>

TOWN OF WINDSOR
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2022

	GOVERNMENTAL FUND TYPES	
	GENERAL FUNDS	SPECIAL REVENUE FUNDS
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	41,370	0-
Miscellaneous Deposits	738	0-
Accrued Payroll Taxes	0-	0-
Other Accrued Expenses	0-	0-
Due to Other Funds (Note 6)	3,814	3,654
Payable from Restricted Assets:		
Money Deposits Refundable	0-	0-
Revenue Bonds Payable	0-	0-
Notes Payable - PMBLA	0-	0-
Accrued Interest on Bonds	0-	0-
Revenue Bonds Payable (Note 5)	0-	0-
Notes Payable (Note 5)	0-	0-
TOTAL LIABILITIES	45,902	3,654
FUND EQUITY		
Contributed Capital	0-	0-
Reserve for General		
Total Assets	0-	0-
Retained Earnings		
Unreserved & Unassigned	0-	0-
Reserved for Debt Retirement	0-	0-
Unreserved - Unassigned		
Unreserved & Unassigned	45,888	1,940,476
TOTAL FUND EQUITY	45,888	1,940,476
TOTAL LIABILITIES AND FUND EQUITY	91,790	1,944,130

See Notes to Financial Statements

PROPRIETARY FUND TYPE	FUNDARY FUND TYPE	ACCOUNT GROUPS	TOTALS	
			MEMORANDUM ONLY	
			1988	1987
ENTERPRISE FUND	AGENCY FUND	GEN. FIXED ASSET		
			1988	1987
80,347	-	-	80,347	81,548
-	-	-	758	1,888
-	-	-	-	31,738
1,468	-	-	1,468	30,861
-	1,378,680	-	1,378,268	1,417,268
80,498	-	-	80,498	87,116
186,334	-	-	186,334	175,368
32,794	-	-	32,794	7,986
44,368	-	-	44,368	49,058
1,536,277	-	-	1,536,277	1,519,887
888,128	-	-	888,128	818,128
2,580,394	1,378,680	-	3,878,383	4,347,534
3,588,213	-	-	3,588,213	3,428,645
-	-	9,814,234	9,814,234	9,510,839
1,882,291	-	-	1,882,291	2,087,739
288,586	-	-	288,586	166,586
-	-	-	1,380,268	1,820,882
2,729,280	-	9,814,234	12,129,238	16,734,318
8,228,384	1,378,680	9,814,234	21,087,381	24,422,852

TOWN OF WINDSOR
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED: JUNE 30, 2008

	<u>GENERAL</u> <u>FUNDS</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUNDS</u>
REVENUES		
Taxes	158,290	991,634
Licenses and Fees	413,270	-
Intra-governmental	-	171,868
Charge for Services	34,490	-
Miscellaneous	123,842	-
Rents	-	23,852
Interest Earned	1,085	74,641
TOTAL REVENUES	<u>730,967</u>	<u>1,262,995</u>
EXPENDITURES		
Current		
General Government	697,434	40,278
Fire	189,848	-
Police	120,231	-
Streets	190,494	-
Sanitation	1,863	-
Recreation	71,272	-
Capital Outlay	180,215	568,482
TOTAL EXPENDITURES	<u>2,052,497</u>	<u>208,760</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,321,530)	954,235
OTHER FINANCING SOURCES (USES)		
Transfers In	1,270,808	-
Transfers Out	-	(1,270,808)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,270,808</u>	<u>(1,270,808)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	34,888	(277,423)
FUND BALANCES AT BEGINNING OF YEAR	<u>11,285</u>	<u>1,817,898</u>
FUND BALANCES AT END OF YEAR	<u>46,173</u>	<u>1,540,475</u>

See Notes to Financial Statements

TOTALS

MEDICARE ONLY

<u>1988</u>	<u>1987</u>
1,111,850	1,062,851
403,270	399,204
151,868	76,188
84,490	80,540
123,840	104,808
23,852	10,525
<u>76,726</u>	<u>77,582</u>
1,685,296	1,631,594
737,690	656,890
189,840	187,898
230,331	217,589
290,494	224,181
2,960	27,198
77,771	63,348
<u>750,137</u>	<u>557,198</u>
2,228,129	1,728,842
(240,918)	161,742
1,270,000	808,000
<u>(1,270,000)</u>	<u>(808,000)</u>
<u>1</u>	<u>1</u>
(240,918)	161,742
<u>1,829,092</u>	<u>1,728,132</u>
<u>1,588,064</u>	<u>1,829,852</u>

TOWN OF WINDSBORO
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1998

	GENERAL FUND		VARIANCE
	BUDGET	ACTUAL	PAYTABLE
			(UNAVAILABLE)
REVENUES			
Taxes	158,285	158,296	11
Licenses and Fees	413,250	413,270	20
Intergovernmental	—	—	—
Charges for Services	84,658	84,899	(163)
Miscellaneous	126,585	123,842	2,743
Rents	—	—	—
Interest Earned	2,082	2,085	(3)
TOTAL REVENUES	784,860	782,398	2,462
EXPENDITURES			
Current			
General Government	334,080	607,458	273,378
Fire	186,060	189,840	(3,780)
Police	218,080	220,231	(2,151)
Sewer	252,580	258,464	5,884
Sanitation	2,080	2,965	885
Recreation	78,080	77,772	308
Capital Outlay	883,282	882,735	547
TOTAL EXPENDITURES	2,843,522	2,019,465	824,057
EXCESS (DEFICIENCY) OF REVENUES			
OVER EXPENDITURES	(1,058,662)	(1,237,067)	178,405
OTHER FINANCING SOURCES (USES)			
Transfers In	1,278,000	1,278,808	808
Transfers Out	—	—	—
TOTAL OTHER FINANCING	1,278,000	1,278,808	808
EXCESS (DEFICIENCY) OF REVENUES			
OVER EXPENDITURES AND OTHER	2,086	33,741	31,655
SOURCES (USES)			
FUND BALANCES AT BEGINNING OF YEAR	11,893	11,893	—
FUND BALANCES AT END OF YEAR	13,979	45,634	31,655

See Notes to Financial Statements

SPECIAL RESERVE FUNDS

<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
592,854	592,854	-
-	-	-
151,868	151,868	-
-	-	-
-	-	-
23,852	23,852	-
<u>74,682</u>	<u>74,682</u>	<u> </u>
1,287,313	1,287,313	
40,858	40,236	622
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>169,824</u>	<u>169,632</u>	<u> </u>
<u>210,254</u>	<u>209,628</u>	<u>626</u>
991,559	992,171	612
-	-	-
(1,278,800)	(1,278,800)	-
(1,278,800)	(1,278,800)	-
(278,840)	(277,422)	1,418
<u>1,813,392</u>	<u>1,813,392</u>	<u> </u>
<u>1,534,552</u>	<u>1,534,974</u>	<u>422</u>

**TOWN OF WINNEBAGO
UTILITY ACCOUNTS FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEARS ENDED JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
OPERATING REVENUES		
Water Sales	578,867	592,086
Sewer Fees	642,333	658,388
Water Tap Fees	3,790	2,323
Miscellaneous	<u>1,592</u>	<u>12,528</u>
TOTAL OPERATING REVENUES	1,227,582	1,265,325
OPERATING EXPENSES		
Salaries	297,318	330,264
Administrative	152,864	176,777
Material and Supplies	358,102	277,858
Power	89,418	84,862
Depreciation	<u>389,518</u>	<u>367,879</u>
TOTAL OPERATING EXPENSES	1,186,898	1,198,338
OPERATING INCOME	110,754	46,987
NON-OPERATING REVENUES (EXPENSES)		
Interest Earned	88,217	18,288
Interest Expense	<u>(232,580)</u>	<u>(240,334)</u>
Amortization	<u>(6,822)</u>	<u>8,877</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	(211,210)	(213,210)
NET INCOME (LOSS)	(99,449)	(187,646)
RETAINED EARNINGS AT BEGINNING OF YEAR	2,278,332	2,465,978
RETAINED EARNINGS AT END OF YEAR	2,178,882	2,278,332

See Notes to Financial Statements

**TOWN OF WINDSOR
UTILITY ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss)	(59,445)	(87,046)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	349,519	347,679
Amortization	6,837	6,837
(Increase)/Decrease In:		
Receivables	(15,625)	11,877
Prepaid Assets	(14,674)	(27,419)
Increase/(Decrease) In:		
Accounts Payable	(7,064)	(5,178)
Accrued Payroll Taxes	(3,573)	3,213
Other Accrued Expenses	(2,832)	4,299
Money Deposits - Refundable	2,753	3,245
Accrued Interest on Bonds	(4,255)	(3,888)
NET CASH PROVIDED BY OPERATING ACTIVITIES	130,134	131,375
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(184,104)	(171,268)
NET CASH USED IN INVESTING ACTIVITIES	(184,104)	(171,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long-Term Debt	(183,814)	(166,534)
Long-Term Debt Borrowing	24,089	0
Contributed Capital From Municipality	(12,868)	0
NET CASH USED IN FINANCING ACTIVITIES	(172,593)	(166,534)
NET INCREASE/DECREASE IN CASH	4,084	(11,397)
CASH AT BEGINNING OF YEAR	76,502	87,901
CASH AT END OF YEAR	80,586	76,504

See Notes to Financial Statements

TOWN OF WINDSOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Windsor was incorporated in 1902, under the provisions of the Lattuce Act. The Town operates under a Mayor-Board of Aldermen form of government, and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, water and sewer, recreation, public improvement, zoning, and general administrative services.

The accounting and reporting policies of the Town of Windsor conform to generally accepted accounting principles as applicable to government.

The following is a summary of certain accounting policies:

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

Based on the foregoing criteria, the City Court is not part of the Town and is thus excluded from the accompanying financial statements. The City Court is staffed by independently elected officials. Although the Town does provide facilities and some of their financing, no control is exercised over its operations.

Fund Accounting - The accounts of the Town of Windsor are organized on the basis of funds and account groups, each of which is considered a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into five generic fund types and three broad fund categories as follows:

Governmental Funds

General Fund

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

Special Revenue Funds

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

Debt Service Funds

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

Proprietary Fund:

Enterprise Fund

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Agency Fund

Agency Fund

The Agency Fund is used to account for assets held in a trustee capacity for other funds. The Agency Fund is included in current (direct) equal liabilities and does not involve measurement of results of operations.

Fund Assets and Long-Term Liabilities - The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balances (not current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are used to present a summary of sources and uses of available spendable resources during a period.

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the general fund assets account group, rather than in governmental funds. Public domain (infrastructure) general fund assets consisting of certain improvements other than buildings, including roads, bridges, canals and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fund assets. No depreciation has been provided on general fund assets.

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

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group, not in the governmental funds.

Two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to include amounts appropriated by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the general long-term debt account group.

The proprietary fund is accounted for on a cost-of-services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on the balance sheet. Its reported fund equity (net total assets) is separated into contributed capital and retained earnings components. The proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged to expense against their operations. Accumulated depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Building	- 25-50 years
Improvements	- 10-25 years
Equipment	- 5-10 years

Basis of Accounting: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of measurements made, regardless of the measurement basis applied.

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

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

The proprietary fund is accounted for using the accrual basis of accounting. The revenues are recognized when they are earned, and the expenses are recognized when they are incurred. Unbilled water and sewer fund utility service receivables are recorded at year-end.

Budgetary and Budgetary Accounting - The Town of Winnebago follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Town Clerk submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at locations throughout the Town of Winnebago to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general fund, and special revenue funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The budget can be amended during the year through passage of a motion. The budget was amended on July 24, 1998 by passage of a motion. These amendments are reflected in these financial statements.
7. At year end all appropriations lapse.

Encumbrances - No encumbrance accounting is in use.

Inventory - All operating supplies are regarded as expenditures at the time of purchase. No inventory has been established since amounts of supplies on hand are insignificant.

Bad Debts - Uncollectible receivables are recognized as bad debts when information becomes available which would indicate uncollectibility of the particular receivable.

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefits - All unpaid vacation and sick pay must be taken during the current year or they lapse at December 31. The amounts accumulated at June 30 are immaterial.

Comparative Data - Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town of Winnetona's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Cash and Cash Equivalents - Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Under state law, the Town must 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.

Total Columns on Combined Statements/Decisions - Total columns on the combined statements - revenues are captioned "intermunicipal only" to indicate that they are processed 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 offsetting has been made in the aggregation of this data.

G) CASH

For the purpose of these financial statements, the Town considers cash and cash equivalents to be amounts held in demand deposits, interest bearing demand deposits, and time deposits.

At June 30, 1998, the Town has cash and cash equivalents (book balances) totaling \$1,144,433 as follows:

Petty Cash	1,800
Restricted Cash	398,288
Interest Bearing Demand Deposits	1,750,345
	<u>2,188,433</u>

Cash is classified into three categories to give an indication of the level of risk assumed at year-end. Category 1 includes investments insured or registered securities which are held by the Town or its agent in the Town's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the bank or agent in the Town's name. Category 3 includes uninsured or unregistered investments with the securities held by the bank or agent but not in the Town's name.

The carrying amount of the Town's deposits with the financial institutions was \$2,247,180 and the book balance was \$2,144,426. The bank balances is categorized as follows:

Cash	Category		
	1	2	3
	242,140	1,805,220	-0-

As June 30, 1998, all funds were collateralized.

(3) PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on August 1 and are payable before December 31. The Town of Winslow bills and collects its own property taxes. Taxes property tax amounts are unchanged when levied in the extent that they result in current receivables.

The Town of Winslow is permitted by the Municipal Finance Law of the State to levy taxes up to 6.14 per 1000 of assessed valuation for general governmental services other than the payment of principal and interest on long-term debt and is authorized authority for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 1998 was 8.14 per 1000.

(4) CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	July 1, 1997	Additions	Deletions	June 30, 1998
Land	814,884	83,908	-0-	898,792
Buildings	1,721,890	-0-	-0-	1,721,890
Improvements	5,790,820	429,278	-0-	6,220,098
Equipment	916,022	71,815	-0-	987,837
Total	9,243,626	584,991	-0-	9,828,617

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

Water Plant and Equipment	
System	2,921,823
Equipment	162,549
Sewer System and Equipment	
Buildings & Improvements	8,824,000
Equipment	150,298
Total	12,058,660
Less Accumulated Depreciation	(4,202,281)
Net	7,856,379

Depreciation expense for the year was \$49,518.

(4) CHANGES IN LONG-TERM DEBT

The following is a summary of bond and note transactions of the Town of Winnetka for the year ended June 30, 1998:

	Notes Payable		Total
	FMMA	Revenue	
Bonds Payable at July 1, 1997	\$24,563	1,684,176	2,515,140
Issuance	24,000	-	24,000
Bonds Retired	<u>(28,843)</u>	<u>(175,269)</u>	<u>(204,112)</u>
Bonds Payable at June 30, 1998	\$20,720	1,512,907	2,033,627

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

Various Home Loans	CURRENT PORTIONS		LONG-TERM PORTIONS
	TOTAL	EXPIRING	

This original balance of the loan was \$100,000. Monthly payments of 4,086.14 began May 6, 1996. This monthly payment includes interest at a rate of 7%. The payments ran through 2014.

116,520 8,264 908,120

The original balance of the loan was \$24,000 monthly payments will not be set up until the completion of the project. This loan carries an interest rate of 4.5%.

24,000 24,000 -

Revenue Bonds:

2,580,000, 1991 water and sewer solid bonds (due in annual installments of varying amounts) through 2004; interest at 11 percent

1,512,887 196,524 1,316,273

The annual requirements to amortize all debts outstanding as of June 30, 1998, including interest payments are as follows:

	REVENUE BONDS	NOTES PAYABLE	TOTAL
1999	362,943	75,004	437,947
2000	368,563	49,004	417,567
2001	355,851	49,004	404,855
2002	350,027	49,004	400,991
2003	350,042	49,004	402,176
2004	350,215	49,004	402,247
2005-2024	-	1,862,476	1,862,476
	2,341,841	1,791,540	3,923,481
Less: Interest	<u>625,034</u>	<u>941,120</u>	<u>1,571,154</u>
Outstanding Principal	<u>1,716,807</u>	<u>848,520</u>	<u>2,533,327</u>

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions.

Interest Expense for the year was \$202,561.

On July 15, 1998, the Town completed a refinancing agreement on the Revenue Bonds. The agreement called for a change in the interest rate of 1.7% down to 7.2%. This resulted in a savings of \$135,790 to the Town over the remaining payout of the bonds.

The bond authorization agreement requires that the Towns meet the following reserve requirements:

- A) Reserve Fund - The required monthly deposit to the Reserve Fund is 5% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue until such time as there is on deposit in the Reserve Fund an amount equal to the highest combined principal and interest requirements falling due in any succeeding bond year.
- B) Contingency Fund - The required monthly deposit to the Contingency Fund is 7% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue for the life of the bond. These funds can be used for the repair and maintenance of the sewer system.
- C) Sinking Fund - The required monthly deposit to the Sinking Fund is equal to 1/12 of the sum of the required semi-annual interest payments and the annual principal payments.

(6) INTERFUND RECEIVABLE AND PAYABLE BALANCES

Each balance at June 30, 1998 was:

	Interfund Receivable	Interfund Payable
General Fund	3,034	3,014
Special Revenue Funds:		
Sales Tax Fund	408,080	-
Industrial Fund	642,034	-
Maintenance Fund	-	3,654
Utility Escrowed Fund:		
Unrestricted	58,700	-
Restricted	218,360	-
Agency Fund	-	1,528,600
	<u>1,315,798</u>	<u>1,535,268</u>

(7) SALES TAX FUND REVENUE USES

A .1% sales tax was instituted September 18, 1968. Any monies remaining in the Sales Tax Fund in excess of \$,000 to be retained for operating capital can be used for any purposes as designated by the Towns of Winnebago.

(8) LITIGATIONS

Various lawsuits are presently pending against the Towns of Winnebago. The attorney representing the Towns estimates that the potential claims against the Towns which are not covered by insurance will not be in amounts sufficiently material to affect the financial statements taken as a whole.

(9) PENSION COMMITMENTS

Town employees currently participate in one of four retirement systems, which are described in the following paragraphs.

All Towns of Winnebago full-time employees participate in the Municipal Employees' Retirement System, State of Louisiana ("System"), a multiple employer public employee retirement system (PERS). The payroll for employees covered by the system for the year ended June 30, 1998, was \$649,444 the Town's total payroll was \$1,218,871.

Membership is mandatory as a condition of employment, beginning on the date employed if the employee is on a permanent basis, working at least 30 hours per week, not participating in another publicly funded retirement system and under age 60 at date of employment.

The system is comprised of two plans. The Town's employees are covered under "Plan A." A member of Plan A can retire provided he/she is age 53 with thirty years of creditable service or is age 60 with minimum of 10 or more years of creditable service.

Generally, the monthly amount of retirement allowance for any member of Plan A shall consist of an amount equal to 3.0% of the member's final compensation multiplied by his/her years of creditable service. However, under certain conditions as outlined in the statute, the benefits are limited to specified amounts.

The Plan provides for death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Each participating employer under Plan A contributes an amount equal to 5.75% of each and every member's earnings, of which 3.75% is credited to Employer's Annuity Reserve. Each employee in Plan A contributes 0.25% of monthly earnings. The contribution requirement for the year ended June 30, 1997, was \$97,413, which consisted of \$37,341 from the Town and \$60,074 from employees; these contributions represented 5.35% and 0.25% of covered payroll, respectively.

All Town of Winslow full-time employed police officers have the option of participating in the Municipal Police Employees' Retirement System of Wisconsin ("System"), a multiple-employer public retirement System (PERS). The Town's payroll for employees covered by the System for the year ended June 30, 1998, was \$46,321; the Town's total payroll was \$1,218,631.

A member is eligible for normal retirement after he/she has been a member of the System for one year, if he/she has 30 years of creditable service and is age 50 or has 12 years creditable service and is age 55.

The System also provides death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Employer contributions are established at 3.5% of covered compensation (for any month, including state supplemental pay but excluding overtime pay). Employer contribution rates are 0.0% of covered compensation. The contribution requirement for the year ended June 30, 1998, was \$1,643 which consisted of \$4,363 from the Town and \$3,474 from employees. These contributions represented 0.0% and 3.5% of covered payroll, respectively.

All Town of Winslow full-time firemen have the option of participating in the Firefighters' Retirement System Pension Plan ("Plan"), a multiple-employer public employee retirement system (PERS). The payroll for employees covered by the System for the year ended June 30, 1998, was \$46,544; the Town's total payroll was \$1,218,631.

Employees with 30 or more years of service who have attained age 50 or employees who have 12 years of service who have attained age 55 are entitled to annual pension benefits equal to three percent of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Employee contributions are established at 8.0% of earned compensation (for any month, including state supplemental pay, but excluding overtime pay). Employer contribution rates are 9.0% of earned compensation. The contribution requirement for the year ended June 30, 1998, was \$1,881, which consisted of \$4,325 from the Town and \$3,756 from employees; these contributions represented 9.0% and 8.0% of covered payroll respectively.

The city judge of the Town of Winslow participates in the Louisiana State Employees' Retirement System, a multiple-employer public retirement system (PERS). The Town's payroll for the city judge covered by the system for the year ended June 30, 1998, was \$1,600; the Town's total payroll was \$1,218,031.

Employees with 20 or more years of service at any age or employees who have 25 years of service who have attained age 55, and employees who have 10 years of service who have attained age 60 are entitled to annual pension benefits equal to 1.5% of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Employee contributions are established at 11.8% of earned compensation (for any month, including state supplemental pay, but excluding overtime pay). Employer contribution rates are 12.4% of earned compensation. The contribution requirement for the year ended June 30, 1998, was \$82 which consisted of \$58 from the Town and \$24 from employees; these contributions represented 12.8% and 11.5% of covered payroll respectively.

Trend Information:

Contributions Received- State System	1998	1997	1996
Public Employees' Retirement System (Plan A)			
Employer	37,340	38,596	42,009
Employee	60,874	57,654	57,581
Total Statutorily Required Contribution	98,214	96,250	99,590
Municipal Police Employees' Retirement System			
Employer	4,169	3,670	1,419
Employee	3,474	3,325	1,328
Total Statutorily Required Contribution	7,643	6,995	2,747
Firefighters' Retirement System- Pension Plan			
Employer	4,325	4,877	5,861
Employee	3,786	3,638	3,521
Total Statutorily Required Contribution	8,111	8,515	9,382
Louisiana State Employees' Retirement System			
Employee	68	291	402
Employee	---814	---276	---818
Total Statutorily Required Contribution	846	215	846

100% of required contributions were made for each year.

Additional information and ten year historical trend information can be obtained from the separately issued comprehensive annual financial reports on each of the above list plans.

POST-EMPLOYMENT BENEFITS

The Town does not provide continuing health care and life insurance benefits for retirees.

LEASES

The Town records assets acquired through capital leases as an asset, and records the lease as an obligation. The Town had no leases outstanding as of June 30, 1998.

MARCUS, ROBINSON and HASSELL

Open Office, 400 Constance
P. O. Box 204
Telephone: 225-636
Monroe, Louisiana 70001

Barry Stearns, CPA
John Robinson, CPA
Debra Howell, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE SOCIETY OF
CHARTERED ACCOUNTANTS

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

To the Honorable Jack Hammons
and the Board of Aldermen
Town of Winnsboro, Louisiana

We have audited the financial statements of the Town of Winnsboro, Louisiana, as of and for the year ended June 30, 1998, and have issued our report thereon dated September 21, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits prescribed 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 Winnsboro, Louisiana's 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 Winnsboro, 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 Board of Aldermen and the Legislative Audit of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Marcus, Robinson and Hassell
Marcus, Robinson and Hassell
September 21, 1998

TOWN OF WINDSOR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDING JUNE 30, 1999

Pass Through Grant Program Title	CFDA Number	Award Period	Expenditures
NON-MAJORS PROGRAMS			
Community Development	14.128	7/1/97- 6/30/99	
Black Grant			<u>151,516</u>
Senior Grant			<u>151,516</u>

See Notes to Financial Statements

TOWN OF MONROE
MONROE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 1998

PART I - SUMMARY OF THE AUDITOR'S RESULTS

Financial Statement Audit

- i. The type of audit report issued was unqualified.
- ii. There were no reportable conditions required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the Government Auditing Standards, to the financial statements.

Audit of Federal Awards

- iv. There were no reportable conditions required to be disclosed by OMB Circular No. A-133.
- v. The audit disclosed no audit findings which the auditor is required to report under OMB Circular No. A-133, Section 500 (a).
- vi. There were no major federal programs for the year ended June 30, 1998.
- vii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section 500 (b) was \$100,000.

PART II - Finding(s) relating to the financial statements which are required to be reported in accordance with Generally Accepted Government Auditing Standards:

NONE

See Notes to Financial Statements

SUPPLEMENTAL SCHEDULES

GENERAL FUND

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

**TOWN OF WINDSOR
GENERAL FUND
BALANCE SHEETS
JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
ASSETS		
Cash	82,138	68,388
Due from Other Funds	3,634	3,634
Reserves	5,631	5,630
TOTAL ASSETS	91,403	77,652
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	42,171	37,494
Miscellaneous Deposits	798	2,480
Due to Other Funds	3,814	3,814
Accrued Payroll Taxes	-0-	7,717
Other Accrued Expenses	-0-	5,655
TOTAL LIABILITIES	49,783	57,160
FUND BALANCE		
Unreserved - Undesignated	41,620	11,500
TOTAL FUND BALANCE	41,620	11,500
TOTAL LIABILITIES AND FUND BALANCE	91,403	68,660

See Notes to Financial Statements

TOWN OF WINDSOR
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 1998

	BUDGET	1998 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1997 ACTUAL
REVENUES				
Taxes	138,185	158,286	1	154,287
Licenses & Fines	412,279	412,270	11	389,209
Charge for Services	84,658	84,483	(163)	80,845
Miscellaneous	131,585	123,842	2,247	114,899
Interest	2,089	2,085	(4)	1,679
Grant Credit	-----	-----	-----	23,838
TOTAL REVENUES	768,886	782,966	1,080	776,815
EXPENDITURES				
Current				
General Government	524,080	609,654	26,544	643,115
Fire	186,960	188,840	(2,880)	182,898
Police	218,080	228,271	(2,271)	217,588
Street	252,180	258,484	1,806	234,351
Sanitation	5,080	2,985	33	27,798
Recreation	78,080	77,272	228	63,248
Capital Outlay	581,280	588,215	323	585,998
TOTAL EXPENDITURES	2,845,520	2,815,491	24,029	2,864,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,781,614)	(1,236,591)	26,029	(889,776)
OTHER FINANCING SOURCES USES				
Transfer In	1,278,080	1,278,080	-----	858,059
Transfer Out	-----	-----	-----	-----
TOTAL OTHER FINANCING SOURCES USES	1,278,080	1,278,080	-----	858,059
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES USES	5,086	31,496	36,189	(19,717)
FUND BALANCES AT BEGINNING OF YEAR	11,893	11,893	-----	31,208
FUND BALANCES AT END OF YEAR	16,979	43,489	26,189	11,893

See Notes to Financial Statements

TOWN OF WARREN
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)
YEAR ENDED JUNE 30, 1998

	BUDGET	1998 ACTUAL	VARIANCE PAYABLE (REASONABLE)	1997 ACTUAL
GENERAL GOVERNMENT				
Salaries	285,500	285,155	1,305	289,070
Other Services	215,000	218,819	15,181	208,046
Employee Benefits	105,300	99,435	11,865	84,799
Insurance	80,000	84,085	(1,084)	85,380
Maintenance Expense	13,000	13,000	-0-	13,000
TOTAL GENERAL GOVERNMENT	724,000	697,454	26,546	640,115
FIRE				
Salaries	134,700	134,819	98	130,764
Other Services	32,300	35,238	(2,938)	31,134
TOTAL FIRE	167,000	170,057	(2,880)	161,898
POLICE				
Salaries	179,000	178,845	158	170,057
Other Services	29,000	41,389	(12,389)	41,382
TOTAL POLICE	218,000	220,234	(2,234)	211,439
STREETS				
Salaries	137,300	137,218	90	136,475
Other Services	24,000	53,202	(29,202)	45,147
Street Lighting	61,000	60,882	518	62,158
TOTAL STREETS	222,300	251,302	(2,880)	243,780
SANITATION				
Other Services	3,000	3,563	(563)	3,758
Contract Fees	-0-	-0-	-0-	-0-
TOTAL SANITATION	3,000	3,563	(563)	3,758
RECREATION				
Salaries	47,000	47,959	(959)	51,807
Other Services	35,000	34,851	149	28,441
TOTAL RECREATION	82,000	82,810	(810)	80,248
	1,467,200	1,438,756	28,444	1,358,800

See Notes to Financial Statements

SPECIAL REVENUE FUNDS

Sales Tax Fund - to account for the collection and disbursement of proceeds of 1% sales tax collected by the Town of Wampanoag.

Industrial Fund - to account for rents collected and for proceeds of State Grant.

Maintenance Fund - to account for grant proceeds of Maintenance Program.

Sewer Project Grant - to account for grant proceeds for sewer project.

Street Grant - to account for grant proceeds for street project.

**TOWN OF BUNDSBORO
SPECIAL REVENUE FUNDS
COMBINED BALANCE SHEET
JUNE 30, 2022**

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MANIFEST FUND</u>
ASSETS			
Cash	486,379	98,617	-
Due From Other Funds	480,000	642,914	-
Notes Receivable - Doc Boats	-	-	-
TOTAL ASSETS	966,379	741,531	-
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to Other Funds	-	-	1,634
TOTAL LIABILITIES	-	-	1,634
FUND BALANCE			
Unreserved-Undesignated	966,379	741,531	(1,634)
TOTAL FUND BALANCE	966,379	741,531	(1,634)
TOTAL LIABILITIES AND FUND BALANCE	966,379	741,531	-

See Notes to Financial Statements

SEWER PROJECT GRANT	TOTALS	
	1988	1987
320	500,136	462,776
-0-	1,842,014	1,742,814
<u>320</u>	<u>2,342,150</u>	<u>2,205,590</u>
<u>320</u>	<u>1,548,130</u>	<u>1,821,583</u>
-0-	3,884	3,854
-0-	3,854	3,854
320	1,548,436	1,807,829
320	1,548,436	1,807,829
320	1,548,130	1,821,353

**TOWN OF WINDSOR
SPECIAL REVENUE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR YEAR ENDED 3.31.1998**

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MAIN STREET FUND</u>
REVENUES			
Taxes	993,634	-	-
Intergovernmental	-	-	-
Roads	-	23,092	-
Income Earned	<u>23,664</u>	<u>22,607</u>	<u>-</u>
TOTAL REVENUES	989,634	66,699	-
EXPENDITURES			
Capital Outlay	-	13,876	-
General Government	<u>-</u>	<u>49,226</u>	<u>-</u>
TOTAL EXPENDITURES	-	63,102	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	989,634	3,577	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(1,273,083)</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	(1,273,083)	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(283,449)	3,577	-
FUND BALANCES AT BEGINNING OF YEAR	1,086,621	233,254	(1,610)
FUND BALANCES AT END OF YEAR	<u>803,172</u>	<u>236,831</u>	<u>(1,610)</u>

See Notes to Financial Statements

SEWER PROJECT GRANT.	TOTALS	
	1968	1967
-	932,654	908,344
151,888	151,888	51,288
-	23,093	16,525
-	78,641	76,312
151,888	1,202,215	1,052,469
118,426	108,482	91,198
-	48,226	13,853
118,426	209,638	67,853
(3,658)	902,577	980,516
-	-	-
-	11,279,093	10,802,553
-	11,279,093	10,802,553
(5,658)	(277,423)	123,497
3,878	1,813,809	1,626,442
220	1,246,476	1,813,809

TOWN OF BUNSBORO
SALES TAX FUND
BALANCE SHEET
JUNE 30, 1999 AND 1997

	<u>1999</u>	<u>1997</u>
ASSETS		
Cash	485,179	280,423
Due from Other Funds	400,000	200,000
TOTAL ASSETS	885,179	480,423
FUND BALANCE		
Unreserved-Unassigned	885,179	480,423
TOTAL FUND BALANCE	885,179	480,423
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>885,179</u>	<u>480,423</u>

See Notes to Financial Statements

**TOWN OF WINDSBORO
SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET BASIS AND ACTUAL
YEAR ENDED JUNE 30, 1998**

	BUDGET	1998 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1997 ACTUAL
REVENUES				
Taxes	992,654	992,654	-0-	908,544
Interest Earned	37,800	37,804	4	42,285
TOTAL REVENUES	<u>992,652</u>	<u>992,658</u>	<u>6</u>	<u>950,829</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	992,652	992,658	6	950,749
OTHER FINANCING SOURCES (USES)				
Transfer Out	(1,270,000)	(1,270,000)	-0-	(800,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,270,000)</u>	<u>(1,270,000)</u>	<u>-0-</u>	<u>(800,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(280,348)	(280,342)	6	150,749
FUND BALANCES AT BEGINNING OF YEAR	<u>1,895,621</u>	<u>1,896,621</u>	<u>-0-</u>	<u>1,804,021</u>
FUND BALANCES AT END OF YEAR	<u>895,273</u>	<u>895,279</u>	<u>6</u>	<u>1,895,621</u>

See Notes to Financial Statements

**EDDAGE BENSCHOW
INDUSTRIAL FUND
BALANCE SHEETS
ENDED 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
ASSETS		
Cash	91,217	71,277
Debt Fund Other Funds	642,814	642,814
Notes Receivable - Non-Resort	-----0	16,763
TOTAL ASSETS	734,031	731,054
FUND BALANCE		
Unreserved-Undesignated	734,031	731,054
TOTAL FUND BALANCE	734,031	731,054
TOTAL LIABILITIES AND FUND BALANCE	734,031	731,054

See Notes to Financial Statements

**TOWN OF WINDSOR
INDUSTRIAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 1998**

	BUDGET	1998 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1997 ACTUAL
REVENUES				
Fees	17,082	21,812	-4	19,525
Interest Earned	17,506	37,617	1	34,807
TOTAL REVENUES	34,588	59,429	1	54,332
EXPENDITURES				
Capital Outlay	13,878	13,876	2	-0-
General Government	48,820	46,236	2,584	33,865
TOTAL EXPENDITURES	62,698	60,112	2,582	33,865
OTHER FINANCING SOURCES (USES)				
Transfer Out	-0-	-0-	-0-	-0-
TOTAL OTHER FINANCING SOURCES (USES)	-0-	-0-	-0-	-0-
TOTAL EXPENDITURES AND OTHER FINANCING SOURCES (USES)	62,698	60,112	2,582	33,865
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	3,908	6,317	2,409	20,467
FUND BALANCES AT BEGINNING OF YEAR	211,854	211,064	790	201,287
FUND BALANCES AT END OF YEAR	215,762	217,381	1,619	221,754

See Notes to Financial Statements

TOWN OF WENSBORO
MAIN STREET FUND
BALANCE SHEET
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	0	0
Due from Other Gov't Agencies	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>0</u>	<u>0</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	0	0
Due to Other Funds	<u>3,654</u>	<u>3,654</u>
TOTAL LIABILITIES	<u>3,654</u>	<u>3,654</u>
FUND BALANCE		
Unreserved - Unassigned	<u>(3,654)</u>	<u>(3,654)</u>
TOTAL FUND BALANCE	<u>(3,654)</u>	<u>(3,654)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>0</u>	<u>0</u>

See Notes to Financial Statements

**TOWN OF WINNEBAGO
 MAINTENANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED JUNE 30, 2008**

	BUDGET	2008 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2007 ACTUAL
REVENUES				
Contributions	0	0	0	0
Intergovernmental	0	0	0	0
TOTAL REVENUES	0	0	0	0
EXPENDITURES				
General Government	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0	0	0
OTHER FINANCING SOURCES (USES)				
Transfers Out	0	0	0	0
Transfers In	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	0	0	0	0
FUND BALANCES AT BEGINNING OF YEAR	0.000	0.000	0	0.000
FUND BALANCES AT END OF YEAR	0.000	0.000	0	0.000

See Notes to Financial Statements

TOWN OF WINDSORBORO
 SEWER PROJECT GRANT
 BALANCE SHEETS
 JUNE 30, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
ASSETS		
Cash	220	2,878
Due From Other Government Agencies	—	—
TOTAL ASSETS	<u>220</u>	<u>2,878</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	—	—
TOTAL LIABILITIES	<u>—</u>	<u>—</u>
FUND BALANCE		
Unreserved-Unassigned	220	2,878
TOTAL FUND BALANCE	<u>220</u>	<u>2,878</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>220</u>	<u>2,878</u>

See Notes to Financial Statements

TOWN OF WINDSOR
SEWER PROJECT GRANT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET YEAR BASIS AND ACTUAL
YEAR ENDED JUNE 30, 1978

	BUDGET	1978 ACTUAL	VARIANCE FAVORABLE (-) UNFAVORABLE (+)	1977 ACTUAL
REVENUES				
Intergovernmental	151,808	151,808	—	—
TOTAL REVENUES	151,808	151,808	—	—
EXPENDITURES				
Capital Outlay	152,528	152,528	—	—
TOTAL EXPENDITURES	152,528	152,528	—	—
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(720)	(720)	—	—
OTHER FINANCING SOURCES	—	—	—	—
TOTAL OTHER FINANCING SOURCES	—	—	—	—
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(720)	(720)	—	—
FUND BALANCE AT BEGINNING OF YEAR	3,878	3,878	—	3,878
FUND BALANCE AT END OF YEAR	—	—	—	3,878

See Notes to Financial Statements

ENTERPRISE FUND

Utility Enterprise Fund - to account for the provision of water and sewer services to the residents of the town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

**TOWN OF WOODBORO
UTILITY ENTERPRISE FUND
BALANCE SHEETS
JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
ASSETS		
CURRENT ASSETS		
Cash	88,585	78,507
Due From Investment Fund	90,180	90,308
Receivables	<u>118,000</u>	<u>100,282</u>
TOTAL CURRENT ASSETS	296,765	269,097
RESTRICTED ASSETS		
Cash	158,080	144,304
Due From Investment Fund	<u>218,309</u>	<u>221,388</u>
TOTAL RESTRICTED ASSETS	376,389	365,692
FIXED ASSETS		
Water Plant and Equipment	3,093,582	3,084,071
Power System and Equipment	8,964,885	8,798,289
Accumulated Depreciation	<u>(4,585,281)</u>	<u>(4,125,860)</u>
TOTAL FIXED ASSETS	7,473,186	7,756,500
OTHER ASSETS		
Deferred Charges—Debt Issuance	<u>86,215</u>	<u>81,251</u>
TOTAL OTHER ASSETS	<u>86,215</u>	<u>81,251</u>
TOTAL ASSETS	<u>8,122,555</u>	<u>8,176,440</u>

See Notes to Financial Statements

**TOWN OF WINDSOR
UTILITY ENTERPRISE FUND
BALANCE SHEET
JUNE 30, 1993 AND 1992**

	<u>1993</u>	<u>1992</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets):		
Accounts Payable	18,143	18,049
Accrued Payroll Taxes	-	3,373
Other Accrued Expenses	<u>1,465</u>	<u>4,395</u>
TOTAL CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS	19,608	25,817
Current liabilities (payable from restricted assets):		
Minor Deposits Payable	98,490	37,733
Revenue Bonds Payable	296,534	175,769
Notes Payable - PMRA	32,394	7,980
Accrued Interest on Bonds	<u>48,769</u>	<u>49,029</u>
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	484,187	270,511
LONG-TERM LIABILITIES		
Revenue Bonds (7% of current portion)	1,314,270	1,312,887
Notes Payable-PMRA	<u>808,125</u>	<u>816,572</u>
TOTAL LONG-TERM LIABILITIES	2,122,395	2,129,459
TOTAL LIABILITIES	2,606,190	2,675,827
FUND EQUITY		
CONTRIBUTED CAPITAL		
Municipality	440,817	440,817
Federal Grants	<u>3,113,626</u>	<u>2,982,818</u>
TOTAL CONTRIBUTED CAPITAL	3,554,443	3,423,635
RETAINED EARNINGS		
Unreserved & Unappropriated	1,683,293	2,083,218
Reserved for Bond Indentures	<u>288,726</u>	<u>296,393</u>
TOTAL RETAINED EARNINGS	1,972,019	2,379,611
TOTAL FUND EQUITY	3,726,462	3,726,462
TOTAL LIABILITIES AND FUND EQUITY	6,332,652	6,402,289

See Notes to Financial Statements

**TOWN OF WINNEBOGO
UTILITY ENDORSEMENT FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEARS ENDED JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
OPERATING REVENUES		
Water Sales	579,867	595,006
Sanwer Fees	642,193	638,788
Water Tap Fees	3,190	2,125
Miscellaneous	<u>1,582</u>	<u>12,528</u>
TOTAL OPERATING REVENUES	1,227,832	1,248,447
OPERATING EXPENSES		
Salaries	369,330	338,364
Administrative	152,484	179,777
Material and Supplies	218,182	277,056
Power	39,431	44,882
Depreciation	<u>368,532</u>	<u>367,629</u>
TOTAL OPERATING EXPENSES	1,118,959	1,197,708
OPERATING INCOME	108,873	48,739
NON-OPERATING REVENUES (EXPENSES)		
Interest Earned	18,917	18,309
Interest Expense	(212,581)	(248,138)
Amortization	<u>(8,000)</u>	<u>(8,000)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	(210,221)	(227,629)
NET INCOME (LOSS)	(99,665)	(187,940)
RETAINED EARNINGS AT BEGINNING OF YEAR	2,370,352	2,457,198
RETAINED EARNINGS AT END OF YEAR	2,170,687	2,279,258

See Notes to Financial Statements

**TOWN OF HENSBORO
UTILITY ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	(19,465)	(182,044)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	360,510	367,678
Amortization	6,077	6,857
(Increase)/Decrease In:		
Receivables	(13,825)	11,877
Restricted Assets	(24,878)	(27,478)
Increase/(Decrease) In:		
Accounts Payable	(7,806)	(2,178)
Accrued Payroll Taxes	(4,272)	3,973
Other Accrued Expenses	(2,838)	4,295
Minor Deposits Receivable	2,753	3,255
Accrued Interest on Bonds	(4,288)	(2,888)
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	278,136	(77,171)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(184,194)	(17,208)
NET CASH USED IN INVESTING ACTIVITIES	(184,194)	(17,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long-Term Debt	(182,514)	(366,514)
Long-Term Debt Borrowing	24,808	-
Contributed Capital From Federal Grants	127,858	-
NET CASH USED IN FINANCING ACTIVITIES	(130,948)	(366,514)
NET INCREASE/INCREASED BY CASH	4,094	(11,563)
CASH AT BEGINNING OF YEAR	36,507	48,072
CASH AT END OF YEAR	40,601	36,509

See Notes to Financial Statements

**TOWN OF WINNEBAGO
UTILITY ENTERPRISE FUND
STATEMENT OF OPERATING EXPENSES BY DEPARTMENT
YEARS ENDED JUNE 30, 1999 AND 1997**

	<u>1999</u>	<u>1997</u>
GENERAL AND ADMINISTRATIVE		
Salaries	71,260	122,189
Administrative	<u>151,464</u>	<u>126,717</u>
TOTAL GENERAL AND ADMINISTRATIVE	222,724	248,906
WATER		
Salaries	150,908	137,508
Material and Supplies	67,104	96,827
Power	39,411	44,807
Depreciation	<u>180,125</u>	<u>180,321</u>
TOTAL WATER	337,548	359,463
SEWER		
Salaries	35,607	32,355
Material and Supplies	190,598	180,129
Depreciation	<u>269,380</u>	<u>267,558</u>
TOTAL SEWER	495,585	480,042
TOTAL OPERATING EXPENSES BY DEPARTMENT	<u>1,155,856</u>	<u>1,158,451</u>

See Notes to Financial Statements

TOWN OF WINDSOR
 UTILITY ENTERPRISE FUND
 SCHEDULE OF CHANGES IN ASSETS RESTRICTED
 FOR REVENUES FROM REGULAR SERVICE
 YEAR ENDED JUNE 30, 1998

	REVENUE BOND SINKING FUND	REVENUE BOND RESERVE FUND	DEPRECIATION ADDITIONS AND CONCURRENCE FUND	TOTAL
CASH AND INVESTMENTS JULY 1, 1997	81,475	144,474	28,411	254,360
CASH RECEIPTS				
Transfer from Operating Cash	261,572	18,081	18,850	298,503
TOTAL CASH AND INVESTMENTS AVAILABLE	343,047	162,555	47,261	552,863
CASH DISBURSEMENTS				
Principal Payments	175,568	-0-	-0-	175,568
Interest Payments	185,744	-0-	-0-	185,744
Maintenance	-0-	-0-	18,582	18,582
TOTAL CASH DISBURSEMENTS	361,312	-0-	18,582	380,894
CASH AND INVESTMENTS JUNE 30, 1998	-88,265	162,555	28,679	202,969

See Notes to Financial Statements

AGENCY FUND

Agency Fund - to account for the investment of all excess funds for all other funds controlled by the Town of Wrentham.

TOWN OF WINDSOR
 AGENCY FUND
 BALANCE SHEETS
 JUNE 30, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
ASSETS		
Cash	1,328,000	1,618,000
TOTAL ASSETS	<u>1,328,000</u>	<u>1,618,000</u>
LIABILITIES		
Due to Other Funds	1,328,000	1,618,000
TOTAL LIABILITIES	<u>1,328,000</u>	<u>1,618,000</u>

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 1998

	BALANCE MAY 1, 1997	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1998
ASSETS				
Cash	1,618,000	0	290,000	1,328,000
LIABILITIES				
Due to Other Funds	1,618,000	0	290,000	1,328,000

See Notes to Financial Statements

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group - is account for fixed assets not used in proprietary fund operations.

**TOWN OF WINDSOR
GENERAL FIXED ASSETS
BALANCE SHEETS
JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
ASSETS		
Land	\$87,581	\$18,060
Buildings	1,751,896	1,751,896
Improvements Other than Buildings	8,231,090	7,791,828
Equipment	<u>388,681</u>	<u>316,842</u>
TOTAL GENERAL FIXED ASSETS	9,558,248	9,245,626
INVESTMENT IN GENERAL FIXED ASSETS		
General obligation Bonds	2,000,416	2,000,416
Federal Grants	2,072,128	2,072,128
State Grants	1,230,376	1,230,376
Other Contributions	10,980	10,980
Federal Revenue Sharing	1,578,177	1,578,177
General Fund	2,277,208	1,708,413
Sales Tax Fund	538,323	538,323
Maintenace Fund	641	641
Industrial Fund	<u>31,045</u>	<u>31,045</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	9,819,324	9,245,626

See Notes to Financial Statements

TOWN OF WINDSOR
 GENERAL FIXED ASSETS
 STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
 YEAR ENDING JUNE 30, 1988

	LAND	BUILDINGS	IMPROVEMENTS OTHER THAN BUILDINGS
GENERAL FIXED ASSETS, JULY 1, 1987	814,861	1,711,896	3,791,820
ADDITIONS General Fund	68,500	0	429,176
DELETIONS General Fund	0	0	0
GENERAL FIXED ASSETS, JUNE 30, 1988	883,361	1,711,896	4,220,996

See Notes to Financial Statements

<u>EQUIPMENT</u>	<u>TOTAL</u>
946,882	9,240,829
32,626	978,483
<u> </u>	<u> </u>
<u>285,882</u>	<u>2,814,224</u>

TOWN OF WINNSBORO
SCHEDULE OF COMPENSATION PAID BOARD MEMBERS
YEAR ENDED JUNE 30, 1998

BOARD MEMBER	AMOUNT
Wayne Walker	1,750
John Tucker	1,750
Bobby Robertson	1,750
Jack Hammons	1,750
Dennis Rollins	1,750
	\$8,750

See Notes to Financial Statements

MARCUS, ROBINSON and HASSELL

CERTIFIED PUBLIC ACCOUNTANTS

P. O. BOX 487

700 BARKDALE DRIVE

TELEPHONE: (504) 433-7117

WINNBOGEO, LOUISIANA 71293

Harvey Harris, CPA

John Robinson, CPA

Boyle Hassell, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Jack Harrison
The Board of Aldermen
Town of Winnbogo
P. O. Box 270
Winnbogo, LA 71295

In planning and performing our audit of the general purpose financial statements of the Town of Winnbogo, Louisiana, for the year ended June 30, 1998, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the internal control structure. However, we noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or operation of the internal control structure that, in our judgment could adversely affect the Town of Winnbogo's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

Listing

The Town currently has no policies in place to monitor non-profit organizations receiving funding from the Town.

Management's Corrective Action Plan

The Town will require from the non-profit group receiving the funds, two (2) signatures on all checks. The Town will also require quarterly financial statements to be presented to the non-profit organization's board and an annual audit to be presented to the Town.

This report is intended solely for the information and use of the Town of Winnbogo's management, and the Legislative Authority. However, this report is a matter of public record and its distribution is not limited.

Marcus Robinson & Hassell

Marcus, Robinson and Hassell

September 21, 1998