

VILLAGE OF MOUNT LEBANON
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED JUNE 30, 1997

44 - Long-Term Debt - Water Fund

The following is a summary of long-term debt transactions for the Village for the year ended June 30, 1997:

Note Payable, July 1, 1996	\$ 41,000
Note Retired	(2,800)

Note payable, June 30, 1997	\$ 38,200

The terms of the note provide for an annual principal payment of \$ 1,800, plus interest on the loan balance. During the current fiscal year the Village paid additional principal payments of \$ 1,800.

(5) - Per Diem

Per Diem Payments are as follows:

Mr. Noke	\$	420
Mr. Eaton		420
Mr. Welch		220
Ms. Lyles		20
Mr. Tarrant		20
	\$	-----
		1,100

VILLAGE OF MOUNT LEBANON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING JUNE 30, 1997

comparison is included in this report.

D. Fixed Assets - Proprietary Fund

Depreciation of all depreciable fixed assets used by the proprietary funds are charged as an expense against operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful life using the straight-line method over the estimated useful lives of 3-40 years.

E. Accumulated Unpaid Vacation, Sick Pay and Other Employee Benefits and Pension Amounts

The Village has no employees, therefore no accrued benefits are recorded.

F. Total Columns on combined statements

Total columns on the combined statements are captioned "Minority/Partners 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 cash principles. Neither is such data comparable to a consolidation level fund administration, have not been made in the aggregation of this data.

G) - Cash and Cash Equivalents

Statutes require that the Village invest surplus cash balances in obligations of the United States Treasury, time certificates of deposits, and any other federally-insured investments.

As June 30, 1997, all of the cash in bank accounts was covered by federal depository insurance.

H) - Fixed Assets

There were no personal fixed assets.

The breakdown of proprietary fixed assets is shown below.

	Value
Pipes & Valves	\$ 10,870
Pump	11,700
Reserve Station	30,094
Misc.	5,000
Service Line	2,500
Location Wire	1,600
	61,800
Accumulated Depreciation	(43,811)
Net Fixed Assets	17,989

VILLAGE OF WENT LEAVEN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 1997

ACCOUNT GROUP

Fixed Assets/Account Group - The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net 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 fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sewers, and drainage improvements, are not capitalized. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

General Long-Term Debt - 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. Long-Term liabilities expected to be financed from Enterprise Fund operations are accounted for in their Enterprise Funds.

B. Basis of Accounting

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

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

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

C. Budgetary and Budgetary Accounting

The Village did not adopt a budget for the General Fund for the fiscal year ended June 30, 1997, as required by Governmental Generally Accepted Accounting Principles. Consequently, no budget is noted.

VILLAGE OF MOUNT LIBANON
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 1997

Cash Flows From Operating Activities		\$ 4387
Operating Income		
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	\$ 1585	
Decrease in Accounts Receivable	391	
Increase in Accounts Payable	51	1000
Net Cash Provided by Operations		6251
Cash Flows From Capital and Related Financing Activities		0
Net Cash Provided From Capital and Related Financing Activities		
Cash Flows From Investing Activities		
Interest Payments	(2025)	
Principal Payments on Notes Payable	(2000)	
Insurance Refund	1037	
Interest Income	158	
Net Cash From Investing Activities		(310)
Net Increase in Cash		5941
Cash at Beginning of Year		62031
Cash at End of Year		\$ 67972

CASH SHOWN ON BALANCE SHEET

Current Assets		\$ 49444
Cash and Equivalents		6999
Savings and Contributions		15005
Restricted Cash		
	\$ 67972	

VILLAGE OF MOUNT LEBANON
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUNDS
AS OF JUNE 30, 1997

	Water Fund
Operating Revenues	
Water Sales	\$ 13,100
Connection Fees	90
Total Operating Revenues	\$ 13,190
Operating Expenses	
Depreciation	\$ 1,504
Insurance	518
Office Supplies & Expense	304
Repairs & Maintenance	1,613
Salaries - Bookkeeping	2619
Utilities	1,488
Mowing	189
Postage	280
Total Operating Expenses	\$ 8,863
Operating Income	\$ 4,327
Nonoperating Revenue	
(Expense)	
Interest Income	\$ 1,548
Interest Expense	(2,023)
Insurance Refund	1,823
Total Nonoperating	
Revenue (Expense)	\$ 1,348
Net Income (Loss)	\$ 5,675
Beginning Retained Earnings	\$ 37,150
Ending Retained Earnings	\$ 42,825

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

VILLAGE OF MIDDLETOWN
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND
 FOR THE YEAR ENDED JUNE 30, 1997

	General	Revenue Sharing	Total
Revenues			
Peroville Parole	\$	184	184
Tobacco Tax	552		552
Gas Franchise Tax	331		331
Electric Franchise Tax	963		963
Person Bonded	604		604
Miscellaneous	75		75
Total Revenues	<u>\$ 2525</u>	<u>184</u>	<u>2709</u>
Expenditures			
Mayor's Salary	\$		438
Aldermen's Salary	680		680
Utilities	1046		1046
Post Office	25		25
Total Expenditures	<u>\$ 2171</u>	<u>0</u>	<u>2171</u>
Excess of Revenues over Expenditures	<u>\$ 348</u>	<u>184</u>	<u>532</u>
Fund Balance at Beginning of Year	\$		1700
Operating Transfers	184	(184)	
FUND BALANCE AT END OF YEAR	<u>\$ 1812</u>	<u>0</u>	<u>1812</u>

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

VILLAGE OF MOUNT LIBANON
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1997

	Governmental Fund Type		Proprietary Fund Type	(Misc. Only) Total All Funds
	General	Special Revenue	Water	
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 3147		\$ 4944	\$ 8091
Notes and Certificates	16000		4000	20000
Accounts Receivable			334	334
Total Current Assets	19147	-	5378	24525
RESTRICTED ASSETS				
Banking Fund			3258	3258
Reserve Fund			5328	5328
Depreciation/Contingency Fund			4735	4735
Total Restricted Assets			13321	13321
FIXED ASSETS				
Plant, Property, and Equipment			61880	61880
Accumulated Depreciation			(47871)	(47871)
Total Fixed Assets			14009	14009
TOTAL ASSETS	19147	-	82911	104083
LIABILITIES & FUNDS				
EQUITY				
CURRENT LIABILITIES				
Accounts Payable	\$		\$ 158	\$ 158
Accrued Interest			925	925
Notes Payable - Current			1608	1608
Total Current Liabilities	-	-	2791	2791
LONG TERM LIABILITIES				
Revenue Bonds Payable			38000	38000
TOTAL LIABILITIES			40791	40791
FUND EQUITY				
Retained Earnings:				
Reserved-Debt Service			13885	13885
Unreserved			29582	29582
Fund Balance:				
Unreserved-Undesignated	18142			18142
Total Fund Equity	\$ 18142	-	\$ 43467	\$ 61609
TOTAL LIABILITIES AND FUND EQUITY	\$ 18142	-	\$ 82911	\$ 104083

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member - AICPA / Society of CPAs

To the Board of Aldermen
Village of Mount Lebanon
Mount Lebanon, Louisiana

I have compiled the accompanying general purpose financial statements of the Village of Mount Lebanon, Louisiana for the year ended June 30, 1997, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



William D. Edwards, C.P.A.

November 8, 1997

VILLAGE OF MOUNT LEBANON
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1997

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VILLAGE OF MOUNT LEBANON

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1997

Under provisions of state law, this report is a public document. A copy of this report has been made available to the public. It will be available without charge to all who request it. This report is available for public inspection at the Boston Office of the Legislative Auditor and, where appropriate, at the office of the clerk of court.

Release Date **DEC-03-1997**