

File

KPMG

The Global Leader

RECEIVED  
LEGISLATIVE COUNCIL  
30 JUL 26 10:18

2176

984 010 19

CITY OF BARRAMIE, LOUISIANA  
 General Purpose Financial Statements and Schedules  
 December 31, 1997  
 (with comparative totals for December 31, 1996)  
 with Independent Auditors' Report Thereon

Release Date 7/15/98

Under provisions of state law, this report is a public document. A copy of this report has been furnished to the auditor, or referred, under appropriate circumstances, public officials. This report is available for public inspection at the State Budget office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 15 1998

# KPMG Peat Marwick LLP

Suite 1900 One Shell Square  
New Orleans, LA 70112-3499

RECEIVED  
LEGISLATIVE OFFICE

30 JUN 26 09 11:18

OFFICIAL  
FILE COPY  
**DO NOT SEND OUT**

Please destroy  
copies from this  
copy and FILED  
BACK in FILE

June 15, 1998

The Honorable Mayor and Aldermen  
City of New Orleans

We have audited the financial statements of City of New Orleans as of and for the year ended December 31, 1997, and have issued a report thereon dated June 15, 1998. Under generally accepted auditing standards, we are providing you with the attached information related to the conduct of our audit.

This information is intended solely for the use of the City of New Orleans's management and should not be used for any other purpose.

Very truly yours,

Approved: \_\_\_\_\_  
Secretary of the Legislative Authority  
and, where appropriate, at  
the request of the parish clerk of court.

Witness Date 7/1/98

## CITY OF BARABAN

DECEMBER 31, 1991

### **Our Responsibility Under Generally Accepted Auditing Standards**

Our responsibility under generally accepted auditing standards is to express an opinion on the financial statements of the City of Barabran (the City) as of and for the year ended December 31, 1991 based on our audit. In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audit to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected.

In addition, in planning and performing our audit, we considered internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements. An audit does not include obtaining the effectiveness of internal control and does not provide assurance on internal control.

Furthermore, our audit, including the limited inquiries we made in connection with the Year 2000 issue, was not designed to, and does not, provide any assurance that a Year 2000 issue which may exist will be identified, on the adequacy of the City's remediation plans related to Year 2000 financial or operational issues, or on whether the City is or will become Year 2000 compliant. Year 2000 compliance is the responsibility of management.

### **Significant Accounting Policies**

The significant accounting policies used by the City are described in the "Summary of Significant Accounting Policies" note to the financial statements.

We noted no transactions entered into by the City during the year that were both significant and unusual, and of which, under professional standards, we are required to inquire, or transactions for which there is a lack of authoritative guidance or consensus.

### **Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of the significance of the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. We are aware of no significant areas involving management judgment, except as arises in a pending lawsuit involving a former employee. In the opinion of the City's legal counsel and management, the ultimate disposition of this matter cannot be predicted at this time.

**Significant Audit Adjustments**

We did not have any significant or unusual adjustments.

**Disagreements With Management**

There were no disagreements with management on financial accounting and reporting matters which, if not satisfactorily resolved, would have caused a modification of our report on the city's 1989 financial statements.

**Consultation With Other Accountants**

To the best of our knowledge, management has not consulted with or obtained an opinion, written or oral, from other independent accountants during the past year which were subject to the requirements of Statement on Auditing Standards No. 36, "Reporting on the Application of Accounting Principles."

**Major Issues Discussed With Management Prior to Retention**

There have been no major issues discussed with management prior to our retention as your auditors.

**Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing our audit.

## CITY OF HAWAII, HONOLULU

## Table of Contents

December 31, 2007

	<u>Page</u>
Independent Auditors' Report	i
General Purpose Financial Statements:	
Combined Balance Sheet - All Fund Types and Account Groups	2
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	3
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund and Special Revenue Fund - SAAP 9901a	4
Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Type - Enterprise Fund	5
Statement of Cash Flows - Proprietary Fund Type - Enterprise Fund	6
Notes to General Purpose Financial Statements	7-16
	<u>Continued</u>
Supplementary Information:	
Debt Service Funds	17
Combined Balance Sheet - All Debt Service Funds	18
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Debt Service Funds	19
Schedule of Impassioned Paid to Adminis	20
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements performed in accordance with Government Auditing Standards	21

# **KPMG** Peat Marwick LLP

2000 One Gulf Square  
New Orleans, LA 70112-3339

## Independent Auditor's Report

The Honorable Mayor and Aldermen  
City of New Orleans, Louisiana

We have audited the general purpose financial statements of the City of New Orleans, Louisiana, as of and for the year ended December 31, 1997, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City'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 Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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 City of New Orleans, Louisiana, as of December 31, 1997, and the results of its operations and the cash flows of its proprietary fund type 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 June 15, 1998, on our considerations of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements included in Schedules I through 3 are listed as supplementary information in the accompanying table of contents and are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of New Orleans, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*KPMG Peat Marwick LLP*

June 15, 1998



## CITY OF DENVER, 2023-2024

Detailed Statement of Revenues, Expenditures and Changes in Fund Balances -  
All Governmental Fund Types

Fiscal year ending 12/31/23

Funds comprising total for the year ended December 31, 2023

Revenue	Governmental Fund Types		Total Governmental Funds
	General Fund	Special District	
Fees	144,380	-	144,380
Grants and permits	411,398	-	411,398
Charging for services	412,895	-	412,895
Interest on investments	111,528	-	111,528
Fines and forfeitures	115,888	-	115,888
Dividend income	49,124	5,561	54,685
Interest income	31,827	-	31,827
Other revenues	1,045,485	5,292	1,050,777
<b>Total revenues</b>	<b>2,138,406</b>	<b>5,292</b>	<b>2,143,698</b>
Expenditures			
Capital outlay	195,178	-	195,178
Current operations	1,887,482	-	1,887,482
PROFIT GROUP 2118	417,448	-	417,448
Highways and streets	114,288	-	114,288
Sanitation	412,483	-	412,483
Recreation	144,172	-	144,172
DEVELOPMENT FUND 20:	-	171,892	171,892
HOUSING 20:0008	-	41,464	41,464
Capital outlay (1191) charges	-	(25,289)	(25,289)
Capital outlay	1,681,623	25,961	1,707,584
<b>Total expenditures</b>	<b>3,814,713</b>	<b>181,697</b>	<b>3,996,410</b>
Change (deficiency) of revenues and other expenditures	(1,676,307)	(176,405)	(1,852,712)
Other financing sources (used):			
Proceeds from (refunding) bonds	-	-	-
Proceeds from (refunding) notes	175,114	-	175,114
Operating transfers in	(181,117)	241,249	60,132
Operating transfers out	(201,117)	-	(201,117)
<b>Total other financing sources</b>	<b>(107,117)</b>	<b>241,249</b>	<b>134,132</b>
<b>Total change (deficiency) of revenues and other expenditures</b>	<b>(1,783,424)</b>	<b>64,744</b>	<b>(1,718,680)</b>
Balance (deficiency) of revenues and other expenditures	602,411	14	602,425
<b>Total balances at beginning of year</b>	<b>689,472</b>	<b>28,624</b>	<b>718,096</b>
<b>Total balances at end of year</b>	<b>(1,184,013)</b>	<b>(133,880)</b>	<b>(1,317,893)</b>

See accompanying notes to general financial statements.



CITY OF BOSTON, BUDGET

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -  
 (Amounts in \$10,000 Dollars) Through Fiscal Year 2002

Year ended November 30, 2002

Account	General Fund		Special Assessments		Total
	Actual	Budget	Actual	Budget	
<b>Revenues:</b>					
Taxes	\$ 38,000	\$84,441	3,381	11,400	11,781
License and permits	42,000	42,000	-	-	-
Charges for services	88,371	42,000	64,513	-	-
Grants and contributions	11,400	11,400	-	-	-
Interest	24,273	24,273	3,000	3,000	3,000
<b>Total revenues</b>	<b>204,044</b>	<b>204,114</b>	<b>70,904</b>	<b>18,400</b>	<b>18,400</b>
<b>Expenditures:</b>					
Public employees	90,000	90,000	-	-	-
Public safety	1,041	1,041	-	-	-
Public works - fire	63,400	63,400	-	-	-
Public works - street	42,000	42,000	-	-	-
Information	24,273	24,273	-	-	-
<b>Total expenditures</b>	<b>221,114</b>	<b>221,114</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of pension and</b>					
<b>expenditures</b>	<b>(1,031,211)</b>	<b>(1,031,211)</b>	<b>260,383</b>	<b>-</b>	<b>260,383</b>
<b>Other financing sources:</b>					
Proceeds of bonds	320,000	320,000	-	-	-
Proceeds of capital lease	944,000	944,000	-	-	-
Operating transfers in	(220,231)	(220,231)	603	(113,633)	(113,633)
Operating transfers out	(80,000)	(80,000)	(20,323)	(20,323)	(20,323)
<b>Total other financing sources</b>	<b>114,769</b>	<b>114,769</b>	<b>(19,640)</b>	<b>(134,000)</b>	<b>(134,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(107,070)</b>	<b>(107,070)</b>	<b>185,273</b>	<b>-</b>	<b>185,273</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>556,493</b>	<b>556,493</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance at end of year</b>	<b>\$ 449,423</b>	<b>\$ 449,423</b>	<b>\$ 185,273</b>	<b>\$ -</b>	<b>\$ 185,273</b>

See accompanying notes to general purpose financial statements.

## CITY OF MERIAM, LOUISIANA

Statement of Revenues, Expenses and Change in Retained Earnings -  
Proprietary Fund Type - Wastewater Fund

Years ended December 31, 1993 and 1992

	<u>1993</u>	<u>1992</u>
Operating revenues:		
Charged for services	\$ 172,500	162,710
Property taxes	<u>39,428</u>	<u>39,781</u>
Total operating revenues	<u>211,928</u>	<u>202,491</u>
Operating expenses:		
Personnel services	2,700	34,337
Contractual services	187,866	179,295
Supplies, maintenance and repairs	89,388	84,844
Depreciation	<u>55,891</u>	<u>55,872</u>
Total operating expenses	<u>235,845</u>	<u>274,348</u>
Operating loss	(23,917)	(71,857)
Nonoperating revenues:		
Federal grant	-	21,844
Other income	4,822	-
Interest income	<u>1,851</u>	<u>1,888</u>
	<u>6,673</u>	<u>23,732</u>
Net loss	(17,244)	(48,125)
Add depreciation on contributed fixed assets (Note 10)	<u>31,502</u>	<u>31,708</u>
Increase in retained earnings	14,258	(16,417)
Retained earnings at beginning of year	<u>288,162</u>	<u>288,752</u>
Retained earnings at end of year	\$ 302,420	288,162

See accompanying notes to general purpose financial statements.

## CITY OF MONROE, LOUISIANA

Statement of Cash Flows -  
Proprietary Fund type - Enterprise Fund

Years ended December 31, 1997 and 1998

	1997	1998
Cash flows from operating activities:		
Cash received from customers	\$ 380,899	340,700
Taxes received	59,428	59,743
Cash paid to suppliers of goods or services	(270,940)	(210,892)
Cash paid to employees for services	(51,152)	(126,152)
Net cash provided by (used in) operating activities	24,235	(86,641)
Cash flows from noncapital activities:		
Other revenue	4,800	-
Federal grants	21,244	-
Net cash provided by noncapital activities	26,044	-
Cash flows from capital and related financing activities - acquisition of property, plant, and equipment	(22,294)	-
Cash flows from investing activities:		
Advances to general fund	-	(61,224)
Interest received	1,853	1,888
Net cash provided by (used in) investing activities	1,853	(59,336)
Net increase (decrease) in cash	26,800	(181,194)
Cash and cash equivalents at beginning of year	81,158	222,202
Cash and cash equivalents at end of year	\$ 107,958	41,008

The reconciliation of operating loss to net cash provided by (used in) operating activities for the years ended December 31, 1997 and 1998 is as follows:

	1997	1998
Operating loss	(70,148)	(41,434)
ADD: Nonoperating revenue-federal grants	-	21,244
	(70,148)	(20,190)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	48,893	48,478
Increase in accounts receivable	(9,254)	(18,001)
Increase(decrease) in accounts payable and accrued expenses	(29,717)	1,124
Increase (decrease) in due to other funds	51,243	(82,262)
Net cash provided by (used in) operating activities	\$ 24,235	(86,641)

See accompanying notes to general purpose financial statements.

CITY OF MONROE, LOUISIANA

Notes to General Purpose Financial Statements

December 31, 1999

12) Summary of Significant Accounting Policies

The City of Monroe, Louisiana (the City) was incorporated under the provisions of the State of Louisiana Legislature Act in 1920 as a village with a population then of 800 people and an area of 2.3 square miles. It was classified as a city in 1951 with a population of over 18,000 people. The City's current population is approximately 18,000 people. The City operates under a Mayor - Board of Aldermen form of government.

The City's financial statements include the accounts of all City operations. The City's operations include police and fire protection, waste collection, parks, recreation, public works and general administrative services. In addition, the City owns and operates a local sewer system.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

(a) Reporting Entity

The City's general purpose financial statements include operations of all activities over which the City exercises oversight responsibility. Oversight responsibility is demonstrated through financial interdependency, admission of governing authority, ability to significantly influence operations, and accountability for fiscal matters and, as such, the City is a reporting entity.

For financial reporting purposes, the City includes all funds and account groups that are controlled by or dependent on the Mayor and the City's Board of Aldermen.

(b) Basis of Presentation - Fund Accounting

The accounts of the City are organized on the basis of funds or accounts groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that 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 operations of the City are recorded in the following fund types and account groups:

Governmental Fund Types

Governmental funds are used to account for the City's expendable financial resources and related liabilities (except those accounted for in proprietary funds). The measurement focus is upon the determination of changes in financial position. The following are the City's governmental fund types.

Continued

CITY OF MONROE, LOUISIANA

Notes to General Purpose Financial Statements

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

Special Revenue Fund - This fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects that are legally restricted to expenditures for specified purposes). Currently, sales tax proceeds flow through the special revenue fund first to meet debt service requirements and then to the general fund.

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

Capital Projects Fund - These funds are used to account for financial resources to be used for the acquisition, construction of major capital facilities (other than those financed by Proprietary Funds).

Proprietary Fund Type

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is upon the determination of net income and capital maintenance. The City's sole proprietary fund is Sewerage District No. 1 (the District), an enterprise fund.

Enterprise Fund - This fund is used to account for operations of the District where: (a) it is financed and operated in a manner similar to a private business enterprise, and (b) the periodic determination of net income is appropriate.

Account Group

General Fixed Assets Account Group - This account group is used to account for all fixed assets of the City, other than those accounted for in the City's proprietary fund, the District.

General Long-Term Debt Account Group - This account group is used to account for all long-term obligations of the City except those accounted for in the City's proprietary fund, the District.

(c) Basis of Accounting

Basis of accounting refers to the timing of when revenues and expenditures or expenses are recognized in the accounts and reported in the accompanying general purpose financial statements.

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the general purpose balance sheet. Operating statements of these funds present revenues (i.e., revenues and other financing sources) and expenses (i.e., expenditures and other financing uses) in net current assets.

(Continued)

CITY OF BARRAS, LOUISIANA

Notes to General Purpose Financial Statements

Specifically, governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as per current assets. Expenditures are generally recognized as a liability when incurred. Principal and interest on general long-term debt is recognized when due.

The proprietary fund is accounted for on a flow of economic resources measurement basis. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the accompanying general purpose balance sheet. Fund equity (i.e., NET TOTAL ASSETS) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) to net total assets.

The city's proprietary fund, the district, is accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when incurred. Based on historical collection experience, an allowance for estimated uncollectible receivables is recorded.

The city's proprietary fund applies all applicable GASB pronouncements issued on or before November 18, 1988 in accounting for its operations unless these pronouncements conflict with or contradict GASB pronouncements.

Property taxes are recognized as revenue in the year for which taxes have been levied and collected. License and permits, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned.

00 Expenditures

Expenditure accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General Fund and Capital Projects Funds. Expenditures outstanding at year end are reported as reservations of fund balances because they do not constitute expenditures or liabilities. As materials are subsequently received and construction contracts are executed, liabilities are recorded and the related expenditures are liquidated.

00 Cash and Investments

Cash includes amounts on hand and on deposit at financial institutions. The City considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Investments are stated at cost and consist of certificates of deposits and U.S. Treasury Bills with original maturities greater than three months.

(Continued)

CITY OF HERRING, LOUISIANA

Notes to General Purpose Financial Statements

(f) General Fixed Assets

General fixed assets are recorded as expenditures in the governmental funds and capitalized at cost in the general fixed assets account group. Certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized. Such assets are normally immovable and of value only to the City. Contributed fixed assets are recorded at their estimated fair values at the time received.

Depreciation is not provided on general fixed assets.

(g) Property, Plant, and Equipment - Proprietary Fund

Property, plant and equipment used by the proprietary fund is stated at cost. Contributed assets are recorded at fair market value at the time received. Net interest costs are capitalized on projects during the construction period. Depreciation is provided using the straight-line method over the estimated useful lives. Depreciation on assets acquired through contributions is charged to contributed capital.

(h) Accrued Vacation

The City's policy permits employees to accumulate a limited amount of earned but unused vacation benefits. Benefits are earned in the period they are earned. Accumulation of vacation time is dependent upon the number of pay periods an employee works, and their length of employment. For all employees below 5 years of employment, the City allows a 1/2 day of vacation time per pay period (2 weeks). For employees between 5 and 10 years of employment, the City allows 3/4 day of vacation time per pay period. For employees with over 10 years of employment, 1/4 day of vacation time per pay period is accrued. Earned vacation time may be carried forward by employees with over 10 years of employment, and is accrued 90 days of earned vacation time. Accrued vacation pay is recorded in the general fund.

(i) Fund Equity

Reserved fund balances and retained earnings indicate that a portion of fund equity legally is set-aside for specific purposes. Designated fund balance indicates that portion of fund equity for which the City has made tentative plans.

(j) Total Columns

Total columns on the combined statements are disclosed separately only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Intergovernmental adjustments have not been made in the preparation of this data.

Continued

CITY OF HARBOUR, LOUISIANA

Notes to General Purpose Financial Statements

(4) Comparative Data

Comparative total data for the prior year have been presented in the general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements overly complex and difficult to read.

(11) Budgetary Procedures and Budgetary Accounting

The City's procedures in establishing the budgetary data included in the general purpose financial statements are as follows:

- 121 Prior to December 1, the Mayor submits to the city's Board of Aldermen a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- 121 Public hearings are conducted in the City to obtain taxpayer comments.
- 121 Prior to January 1, the budget is legally adopted through passage of an appropriation ordinance by the Board of Aldermen.
- 141 The Mayor is authorized to transfer budgeted amounts between line items within a department; however, any revisions that affect the total expenditures of any fund or department must be approved by the City's Board of Aldermen.
- 151 Formal budgetary integration is employed as a management control device during the year for the General 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. Project-length financial plans are adopted for the Capital Project Funds and are used as an expenditure control device.
- 161 The budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). All unencumbered and unexpended appropriations lapse at year end.
- 171 As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenue by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted in an open meeting.

(Continued)



## CITY OF MONROE, LOUISIANA

## Notes to General Purpose Financial Statements

13) Cash and Investments

As December 31, 1997, the City has the following cash and cash equivalents:

Demand deposits	\$ 315,833
Time certificates of deposit	<u>452,158</u>
Total deposits	768,000
U.S. Treasury	<u>126,185</u>
Total cash and cash and equivalents	\$ 894,218

As December 31, 1997, cash and time certificates of deposit are entirely insured or collateralized with securities held by a mutually acceptable third-party financial institution in the City's name, which is the lowest credit risk as defined by the Governmental Accounting Standards Board. The bank balances and collateralization for deposits as December 31, 1997 are as follows:

Total bank balances	\$ 388,894
Total time certificates of deposit	<u>452,158</u>
	\$ 841,052
Federal Deposit Insurance	315,193
Mutual securities	<u>1,128,500</u>
Total collateral	\$ 1,443,693
Excess collateral	\$ 602,641

Louisiana Revised Statutes authorize the City to invest in United States bonds, Treasury notes, certificates or other obligations of the United States of America, or time certificates of deposits of state banks organized under Louisiana laws and national banks having principal offices in the State. The City maintains sweep accounts for which bank balances are invested daily in Federal National Mortgage Association (FNMA) Overnight Repurchase Agreements. The City's investment in FNMA Overnight Repurchase Agreements and in U.S. Treasury securities is classified as a Category 1 investment - issued or registered or securities held by the entity or its agent in the entity's name.

14) Property Tax

Property taxes on real and personal property are levied by the City on an enforceable lien on the property as of January 1; the taxes are payable on January 3, and are delinquent on March 3.

The assessed value of the property is determined by the Jefferson Parish Assessor's Office. The assessed value at January 1, 1997, upon which the 1997 levies were based, was \$38,914,445. The combined 1997 tax rate was \$12.88 per \$1,000 of assessed valuation. Of this amount, \$18.97 was available for general operations and \$1.91 was available for sewerage operations and maintenance.

(Continued)

## CITY OF MONROE, LOUISIANA

## Notes to General Purpose Financial Statements

(9) Property, Plant, and Equipment

A summary of changes in general fixed assets is as follows:

	January 1, 1987	Additions	Deletions	December 31, 1987
Land, land improve- ments and buildings	\$ 1,457,684	-	-	1,457,684
Transportation equipment	167,196	293,559	-	460,755
Other equipment	858,833	98,000	-	956,833
Furniture and fixtures	21,460	-	-	21,460
Computer equipment	167,384	23,000	-	190,384
	\$ 2,672,557	394,559	-	3,067,116

A summary of proprietary fund type property, plant and equipment at December 31, 1987 is as follows:

		Estimated useful life in years
Land	\$ 3,321	-
Rights of way	8,086	-
Sewerage collection system	3,528,178	75
Sewerage treatment plant	853,687	50
Vehicles	45,348	5
Furniture	18,888	20
	4,873,830	
Less accumulated depreciation	(1,875,436)	
	\$ 2,998,394	

(10) General Obligations Bonds and Capital Leases

The following is a summary of long-term debt changes for the year ended December 31, 1987:

	January 1, 1987	Encumbrances	December 31, 1987
General Long-Term Debt account group	\$ 2,982,977	170,862	3,153,839

The City is subject to the Municipal Finance Law of the State of Louisiana which limits the amount of net bonded debt (exclusive of revenue and special assessment bonds) the City may have outstanding to 10 percent of the assessed valuation. The statutory debt limit and the amount available for general obligations increasing as of December 31, 1987 is \$3,991,645.

Continued

## CITY OF MONROE, LOUISIANA

## Notes to General Purpose Financial Statements

Notes are refunding and improvement bonds, payable at December 31, 1997, in compliance of the following:

\$1,845,000 1989 sales tax refunding and improvement bonds due in monthly installments of \$18,400 including interest through June 1, 2008, at various interest rates	\$ 1,892,138
---	--------------

The annual requirements to service all debt outstanding as of December 31, 1997, including interest payments of \$480,183, are as follows:

Year ending December 31	
1998	\$ 320,800
1999	320,800
2000	320,800
2001	320,800
2002-2006	598,437
	\$ 1,882,837

The indentures under which these bonds were issued provide for the establishment of debt service funds as follows:

Monthly deposits of \$18,400 for both interest and principal are required to be made from the Sales Tax Special Revenue to the Debt Service Fund. The Debt Service Fund accumulated balance at December 31, 1997 was \$130,948.

The City is in compliance with its debt covenants as December 31, 1997.

During 1988, the City received a loan from the Marshfield Volunteer Fire Company #1 for \$48,000. The proceeds of which were used toward the purchase of a fire truck. The loan has no stated interest rate and will be repaid to the Volunteer Fire Company #1 upon final payment of the lease purchase of the fire truck.

During 1997, the City entered into a capital lease for the purchase of the fire truck. Lease terms, at an interest rate of 5.7 percent, are as follows:

	Principal	Interest	Total
January 1:			
1998	\$ 34,506	4,387	40,128
1999	34,504	4,388	40,128
2001	34,502	3,222	41,228
	\$ 133,512	12,001	133,781

(1) Bonds

Unassigned Fund Balance - Capital Projects - This amount has been designated for future capital improvements.

(continued)

## CITY OF MONROE, LOUISIANA

## Notes to General Purpose Financial Statements

Distributed Capital - City of Monroe - This amount includes contributions by the City, Property Owners and Federal grants to the District; less previously accumulated depreciation on the related improvements. There were no contributions made to the District during 1993.

100 Receivable Balances

Individual fund interfund receivable and payable balances as of December 31, 1993 were as follows:

	Due from other funds	Due to other funds
General Fund	\$ 47,843	-
Special Revenue Fund	242	28,812
Data Service Fund	-	7,218
Enterprise Fund - Sewerage District	-	38
	\$ 48,085	\$ 36,068

101 Pension Plan

The City participates in the State of Louisiana Municipal Police Employees' Retirement System (the Plan), a statewide defined contribution defined benefit plan. The Plan covers police employees. Employees contribute 3.5% of their salary which includes State Employment pay but excludes overtime pay; the City contributes 5%. The City's contribution to the Plan in 1993 was \$51,483. Covered payroll for the Plan amounted to \$282,382 for 54 employees of the Police Department. Total payroll expense for the police department was \$282,327. Additional plan information is included in the annual report of the Plan. Other City employees are not included in any plan.

The pension benefit obligation is a standardized disclosure method of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The latest actuarial valuation of the Plan is as of June 30, 1993. In this valuation, the pension benefit obligation was not disclosed. The valuation was made on the "Entry Age Normal" cost method. Under this method, the actuarial present value of projected benefits of each individual included in the valuation is allocated a level basis as percentage of payroll for each participant. Before entry age and assumed retirement age. The portion of this actuarial present value allocated to the valuation year is called normal cost. The actuarial present value of future benefits in excess of the actuarial present value of future normal cost is called the actuarial accrued liability. As of June 30, 1993, the Plan was contributed by \$282,327. The City's contributions represent less than 2% of total contributions required of all participating entities of the Plan.

Membership is mandatory for any full-time police officer or employee by a municipality of the State of Louisiana and engaged in law enforcement, employed to make arrests, providing they do not have to pay social security and providing they meet the statutory criteria. Any member is eligible for normal retirement after he has been a member of the System for one year, if he has 20 years of creditable service at any age or has

(Continued)

## CITY OF SARASOTA, FLORIDA

## Notes to General Purpose Financial Statements

20 years of creditable service and is age 50 or has 15 years creditable service and is age 55. Benefit rates are three and one-third percent of average final compensation lessing monthly earnings during the highest 36 consecutive months or judged months if service was interrupted per number of years of creditable service not to exceed 100% of final salary. A member is eligible to receive disability benefits if he was an active contributing member of the Retirement System, or if he is no longer a member but has 20 years creditable service established in the System, and suffers a disability which has been certified by examination by a member of the State-wide Medical Disability Board. A service-related disability requires no certain number of years of creditable service, however, a non-service connected disability requires five years of creditable service. The disability benefits are calculated at three percent of average final compensation multiplied by years of creditable service, but shall not be less than forty percent nor more than sixty percent of average final compensation. Upon reaching the age required for regular retirement, the disability pensioner receives the greater of disability benefit or averaged benefit earned to date of disability. Upon the death of an active contributing member, or a disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statute, the benefits range from forty to sixty percent of the member's average final compensation.

(100) Contributed Capital

An analysis of contributed capital follows:

Contributed by	Contributed Capital January 1, 1992	Additions	Depreciation	Contributed Capital December 31, 1992
Property owners	\$ 456,043	-	10,188	445,855
City of Sarasota	1,408,878	-	43,878	1,365,000
Federal grants	400,745	-	8,958	391,787
	\$ 2,798,632		\$ 63,034	\$ 2,698,602

(111) Contingencies

A substantial judgment has been rendered against the City and an individual employee of the City in a suit filed against the City by a former employee. The judgment, totaling \$480,800 plus interest and legal fees, has been stayed pending disposition of the case on appeal. In the opinion of the City's legal counsel and management, the ultimate disposition of this matter cannot be predicted at this time.

The City is a defendant in several other lawsuits and claims for which the ultimate liability and the amount of damage are unknown at this time.

CITY OF HERASNO, LODZLANO.

Sold Service Funds

1977 Public Improvement Fund - To account for funds accumulated for and the payment of principal and interest requirements of the 1977 Public Improvement bonds.

1985 Sales Tax Refunding and Improvement Fund - To account for funds accumulated for and the payment of principal and interest requirements of the 1985 Sales Tax Refunding and Improvement bonds.

## CITY OF MONROE, LOUISIANA

## Combining Balance Sheet - All Debt Service Funds

December 31, 1987

	1977 Public Improvement	1988 Open Tax Refunding and Improvement	Total
<u>Assets</u>			
Cash	\$ 1,188,188	138,798	1,326,986
<u>Liabilities and Fund Balances</u>			
Liabilities - due to other funds	-	5,000	5,000
Fund balances - reserved for debt service	-	133,798	133,798
	\$ 1,188,188	138,798	1,326,986

See accompanying independent auditors' report.

## CITY OF MONROE, LOUISIANA

Condensing Statement of Revenues, Expenditures and Changes  
in Fund Balances - All Debt Service Funds

Year ended December 31, 1977

	1977 Public DEBT-SERVICE	1976 Sales Tax Refunding and Impairment	Total
Revenues - interest income	\$ 88	6,218	6,306
Expenditures -			
debt service:			
redemption of bonds	48,888	370,800	419,688
interest and fiscal charges	3,528	27,928	31,456
total expenditures	52,416	398,728	451,144
deficiency of revenues over expenditures	(48,461)	(217,584)	(266,045)
Other financing sources -			
operating transfers in	45,638	213,272	258,910
deficiency of revenues and other financing sources over expenditures	(488)	(407)	(1,138)
fund balance at beginning of year	488	128,082	128,570
fund balance at end of year	\$ 488	128,248	128,736

see accompanying independent auditors' report.



CITY OF MONROE, LOUISIANA  
Schedule of Compensation Paid to Aldermen  
For the year ended December 31, 1997

Barthé Cize	\$ 5,120
Patrick Bonclim	5,120
Clara Perrera	5,120
Paul Johnston	4,096
Bryan St. Cyr	<u>5,120</u>
	\$ 24,576

See accompanying independent auditors' report.

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

Board of Aldermen  
City of Monroe, Louisiana

We have audited the financial statements of the City of Monroe (the City) as of and for the year ended December 31, 1997, and have issued our report thereon dated June 15, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City'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 City'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 weaknesses 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 the City, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*K.P.M.G. Paul Marshall, LLP*

June 15, 1998