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TOWN OF CLINTON
GENERAL PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 1967

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, and any and other appropriate public officials. This report is available for public inspection at the Clinton Department of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date APR 01 1968

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TOWNS OF CLINTON, LOUISIANA

General Purpose Financial Statements
 As of and for the Year Ended December 31, 1997
 With Supplemental Information Schedules

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TOWN OF CLINTON, LOUISIANA
General Purpose Financial Statements
As of and for the Year Ended December 31, 1997
with Supplemental Information Schedules

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TRANSMITTAL LETTER
ANNUAL FINANCIAL STATEMENTS

March 8, 1988

office of Legislative Auditor
Attention: Ms. Dorothy Milner
1400 North Third
P.O. Office Box 94107
Baton Rouge, Louisiana 70804-9107

Dear Ms. Milner:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Town of Clinton, Louisiana, as of and for the year ended December 31, 1987. This report includes all funds under the control and oversight of the municipality.

The accompanying general purpose financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



Ms. Emily Bentley

Enclosure

JOHN D. BUTLER & COMPANY
A PROFESSIONAL ACCOUNTING CORPORATION
P. O. BOX 20
BAYLOR, LOUISIANA 70704-0020
—
(504) 775-4882

ACCOUNTANT'S COMPILATION REPORT

Honorable H. Tolar Hatcher and
Board of Aldermen
Town of Clinton
P. O. Box 513
Clinton, Louisiana 70722

We have compiled the accompanying general purpose financial statements of the Town of Clinton as of and for the year ended December 31, 1997.

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

J. D. Butler & Co.
John D. Butler & Company, APAC
March 2, 1998

GENERAL PURPOSE FINANCIAL STATEMENTS

TOWN OF CLINTON, LOUISIANA
 ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED BALANCE SHEET
 DECEMBER 31, 1997

Statement A

	Governmental Funds		
	General	Special	Debt
	Fund	Revenue Fund	Service Fund
ASSETS AND OTHER DEBITS			
Assets:			
Cash and cash equivalents	\$139,380.49	\$160,286.14	\$ 24,980.73
Cash - Restricted	.00	.00	.00
Receivables (net of allowances for uncollectibles)	57,117.73	0,954.34	.00
Interfund receivables	383,889.13	.00	76,186.53
Intergovernmental receivables	0,872.49	40.33	.00
Other assets	3,156.86	4,126.87	.00
Land, building, and equipment (net, where applicable, of accumulated depreciation)	.00	.00	.00
Other debits			
Amount available in debt service funds	.00	.00	.00
TOTAL ASSETS AND OTHER DEBITS	595,627.89	165,618.48	99,776.26

Continued

Proprietary Funds	Account Groups			Total (Memorandum Only)
	Enterprise Fund	General Fixed Assets	General Long-Term Obligations	
\$292,388.48	\$.00	\$.00		\$766,913.82
184,383.99	.00	.00		104,383.99
137,894.88	.00	.00		306,808.54
.00	.00	.00		457,875.88
.00	.00	.00		4,921.82
11,794.80	.00	.00		25,379.53
2,123,846.80	115,264.51	.00		2,338,851.10
.00	.00	28,778.26		28,778.26
2,123,846.80	115,264.51	28,778.26		4,004,843.82

TOWN OF CLINTON, LOUISIANA
 ALL FUND TYPES AND ACCOUNTS GROUPS
 COMBINED BALANCE SHEET - (CONTINUED)
 DECEMBER 31, 1997

Statement A

Governmental Funds

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>
--	-------------------------	-------------------------------------	----------------------------------

LIABILITIES, EQUITY AND OTHER CREDITS

Liabilities:

Accounts, salaries & other payables	\$ 14,886.88	\$.00	\$.00
Interfund payable	74,788.53	.00	.00
Deposits due others	.00	.00	.00
Loans payable	.00	.00	.00
Bonds payable	.00	.00	.00

Total Liabilities	85,723.48	.00	.00
-------------------	-----------	-----	-----

Equity and other credits:

Contributed capital	.00	.00	.00
Investment in general fixed assets	.00	.00	.00
Retained earnings	.00	.00	.00

Fund balances:

Unreserved	\$15,921.61	\$1,615.60	\$8,176.26
------------	-------------	------------	------------

Total Equity & Other Credits	\$15,921.61	\$1,615.60	\$8,176.26
------------------------------	-------------	------------	------------

TOTAL LIABILITIES, EQUITY AND
OTHER CREDITS

	\$15,921.61	\$1,615.60	\$8,176.26
--	-------------	------------	------------

The accompanying notes are an integral part of this statement.

Proprietary Funds	ACCOUNT GROUPS			Total (Memorandum Only)
	Enterprise Fund	General Fixed Assets	General Long-Term Obligations	
524,804.72	\$.00	\$.00		524,804.72
383,089.13	.00	.00		383,089.13
33,518.34	.00	.00		33,518.34
892,332.23	.00	.00		892,332.23
<u>1,833,744.42</u>	<u>.00</u>	<u>10,000.00</u>		<u>1,833,744.42</u>
410,917.43	.00	.00		410,917.43
.00	215,204.51	.00		215,204.51
595,331.87	.00	.00		595,331.87
<u>.00</u>	<u>.00</u>	<u>89,366.26</u>		<u>1,055,861.83</u>
<u>1,836,342.30</u>	<u>215,204.51</u>	<u>89,366.26</u>		<u>2,140,913.07</u>
2,436,647.72	215,204.51	99,366.26		2,751,218.49

TOWN OF CLINTON, LOUISIANA
 GOVERNMENTAL FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement B

	Governmental Funds			Total Memorandum (Only)
	General Fund	Special Revenue Fund	Debt Service Fund	
REVENUES				
Building permits	\$ 476.00	\$.00	\$.00	\$ 476.00
Fines & forfeitures	37,231.87	.00	.00	37,231.87
Franchises	82,901.49	.00	.00	82,901.49
Interest income	613.43	10,917.99	.00	10,649.42
Occupational license	78,423.10	.00	.00	78,423.10
Police grants	10,887.82	.00	.00	10,887.82
Property taxes	47,329.88	.00	.00	47,329.88
Beer tax	4,085.48	.00	.00	4,085.48
Tobacco tax	9,905.20	.00	.00	9,905.20
State revenue sharing	11,290.89	.00	.00	11,290.89
Street tax	832.80	.00	.00	832.80
Miscellaneous	978.40	.00	.00	978.40
Video Poker	31,945.39	.00	.00	31,945.39
Sale of Equipment	5,920.80	.00	.00	5,920.80
Sales tax	.00	89,022.17	.00	89,022.17
Total Revenue	320,820.85	100,039.17	.00	421,079.02
EXPENDITURES				
Contractor's fee	1,700.00	.00	.00	1,700.00
Books & subscriptions	517.88	.00	.00	517.88
Electricity	27,112.78	.00	.00	27,112.78
Fire Dept. appropriation	1,800.00	.00	.00	1,800.00
Fire Dept. expense	2,869.81	.00	.00	2,869.81
Insurance & bonds	42,645.83	12,747.34	.00	55,393.17
Professional fees	9,820.88	1,879.00	.00	11,699.88
Maintenance expense	672.93	.00	.00	672.93
Marshall's expense	12,639.17	.00	.00	12,639.17
Miscellaneous expense	1,389.48	.00	.00	1,389.48
Office supplies	8,331.56	.00	.00	8,331.56
Repairs & improvements	1,340.00	18,948.33	.00	20,288.33
Salaries	31,970.38	11,588.56	.00	43,558.94
Payroll taxes	8,223.38	969.73	.00	9,193.11
Telephone	2,849.15	.00	.00	2,849.15
Truck expense	820.37	.00	.00	820.37

Continued

TOWN OF CLINTON, LOUISIANA
 GOVERNMENTAL FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - CONTINUED
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement 2

	Governmental Funds			Total (Memorandum Only)
	General Fund	Special Revenue Fund	Debt Service Fund	
EXPENDITURES (Con't)				
Bonds paid	\$.00	\$.00	\$ 9,000.00	\$ 9,000.00
Interest expense	.00	.00	990.00	990.00
Police expense	122,610.39	.00	.00	122,610.39
Retirement police	9,027.86	.00	.00	9,027.86
Court costs	1,628.34	.00	.00	1,628.34
Street expense	.00	1,425.34	.00	1,425.34
Total Expenditures	205,305.41	47,220.98	9,990.00	342,569.33
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,468.24	61,835.25	10,980.00	80,310.49
FUND BALANCE AT BEGINNING OF YEAR	468,438.37	301,760.43	189,766.24	879,985.04
FUND BALANCE AT END OF YEAR	565,906.61	363,595.68	99,746.24	969,248.53

The accompanying notes are an integral part of this statement.

TOWN OF CLINTON, LOUISIANA
 GOVERNMENTAL FUNDS - GENERAL AND SPECIAL REVENUE FUNDS
 COMBINED STATEMENTS OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 BUDGET (NON-GRANT BASED) AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement C

	General Fund		
	Budget	Actual	Variance
			Favorable (Unfavorable)
REVENUES			
Building permits	\$ 200.00	\$ 476.08	\$ 276.08
Fines & forfeitures	38,000.00	37,221.07	(778.93)
Franchises	87,800.00	82,201.49	(5,598.51)
Interest income	500.00	613.42	113.42
Occupational license	78,000.00	78,425.18	425.18
Police grants	18,000.00	18,000.00	-
Property taxes	44,100.00	47,223.88	3,123.88
Beer tax	7,000.00	4,085.48	(2,914.52)
Tobacco tax	8,000.00	8,000.00	-
State revenue sharing	11,970.00	11,298.00	(672.00)
Street tax	200.00	200.00	-
Miscellaneous	800.00	978.00	178.00
Video poker	31,500.00	31,246.39	(253.61)
Sales of Equipment	5,500.00	6,000.00	500.00
Sales tax	.00	.00	-
Total Revenues	326,800.00	322,820.88	(3,979.12)
EXPENDITURES			
Driver's fee	1,800.00	1,700.00	100.00
Dues & subscriptions	827.00	517.00	310.00
Electricity	29,500.00	27,110.70	2,389.30
Fire dept. appropriation	1,800.00	1,800.00	-
Fire dept. expense	3,800.00	2,869.81	930.19
Insurance & bonds	32,800.00	29,388.38	3,411.62
Professional fees	7,400.00	8,820.00	(1,420.00)
Maintenance expense	1,800.00	672.00	1,128.00
Marshall's expense	12,500.00	12,838.37	(338.37)
Miscellaneous	1,200.00	1,389.40	(189.40)
Office supplies	7,800.00	8,331.58	(531.58)
Repairs & improvements	1,400.00	1,340.00	60.00
Salaries	32,238.00	31,970.30	267.70
Payroll taxes	8,384.00	8,323.38	60.62
Telephone	3,800.00	2,949.37	850.63
Track expense	1,800.00	900.37	899.63

Continued

Special Revenue Funds

<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$.00	\$.00	\$.00
.00	.00	.00
.00	.00	.00
6,648.00	9,111.67	3,611.67
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
103,160.00	98,022.37	13,237.63
100,500.00	108,133.84	(988.18)
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
16,000.00	6,983.00	9,017.00
2,000.00	1,874.08	126.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
.00	.00	.00
73,629.00	19,371.88	54,257.12
14,088.00	11,366.56	2,633.44
1,073.00	888.73	201.27
.00	.00	.00
.00	.00	.00

TOWN OF CLINTON, LOUISIANA
 GOVERNMENTAL FUNDS - GENERAL AND SPECIAL REVENUE FUNDS
 COMBINED STATEMENTS OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - CONTINUED
 BUDGET (NON-GRAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement C

	General Fund		
	Budget	Actual	Variance Favorable
	-----	-----	-----
EXPENDITURES (Con't)			
Police expense	\$116,980.08	\$132,410.35	(15,418.19)
Retirement police	8,820.00	8,827.88	(117.88)
Court costs	1,780.00	1,806.34	23.66
Street expense	.00	.00	.00
	271,320.08	271,862.84	(542.76)
 EXCESS OF REVENUES OVER EXPENDITURES	 55,510.08	 50,857.83	 4,671.19
 FUND BALANCE AT BEGINNING OF YEAR	 469,410.00	 469,410.37	 .37
 FUND BALANCE AT END OF YEAR	 520,967.88	 519,296.18	 4,678.82

The accompanying notes are an integral part of this statement.

Special Revenue Funds

<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$.00	\$.00	\$.00
.00	.00	.00
.00	.00	.00
<u>1,800.00</u>	<u>1,429.34</u>	<u>374.88</u>
100,000.00	82,872.31	86,629.69
.00	86,263.60	86,263.60
<u>101,780.00</u>	<u>381,788.43</u>	<u>.43</u>
301,780.00	388,043.96	86,263.96

TOWN OF CLINTON, LOUISIANA
 GOVERNMENTAL FUNDS - DEBT SERVICE FUND
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement D

	Debt Service Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Property taxes	\$.80	\$.80	\$.00
Total Revenues	.80	.80	.00
EXPENDITURES			
Bonds paid	9,800.80	9,800.80	.00
Interest expense	.80	990.80	(990.00)
Total Expenditures	9,800.80	9,990.80	(190.00)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(9,800.80)	(9,990.80)	(190.00)
FUND BALANCE AT BEGINNING OF YEAR	109,766.80	109,766.80	.00
FUND BALANCE AT END OF YEAR	100,766.80	99,776.80	(100.00)

The accompanying notes are an integral part of this statement.

TOWN OF CLINTON, LOUISIANA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement 2

	<u>Enterprise Fund</u>
OPERATING REVENUES	
Gas sales	\$107,099.60
Sewer fees	57,352.14
Water sales	97,442.00
Miscellaneous revenue	2,066.29
Connecting & re-connecting fees	962.00
Total Operating Revenues	468,922.07
OPERATING EXPENSES	
Bank charges	689.64
Drug testing program	622.00
Dues	948.30
Electricity	35,687.26
Engineering services	1,505.00
Gas purchases	178,188.94
Insurance	18,632.08
Laboratory fees	2,862.50
Maintenance, material & supplies	39,928.12
Miscellaneous expense	184.45
Professional fees	4,598.00
office supplies	2,598.53
Pumpage fees	408.59
Repairs & improvements	3,507.89
Safety & odor inspection fee	408.00
Salaries	105,572.31
Payroll taxes	8,308.88
Truck expense	6,303.61
Uniforms	1,667.74
Depreciation	105,528.03
Total Operating Expenses	507,506.73
OPERATING LOSS	(42,583.66)
NON-OPERATING REVENUES (EXPENSES)	
Interest income	6,097.71
Interest expense	(33,508.46)
Total Non-Operating Revenues (Expenses)	(27,410.75)
NET LOSS	(70,000.41)
RETAINED EARNINGS AT BEGINNING OF YEAR	663,618.28
RETAINED EARNINGS AT END OF YEAR	593,617.87

The accompanying notes are an integral part of this statement.

TOWN OF CLETON, LOUISIANA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 1997

Statement 2

		<u>Enterprise Fund</u>
Cash Flows from Operating Activities:		
Cash received from customers	\$	464,292.77
Cash payments to suppliers for goods and services		(330,988.94)
Cash payments to employees for services		(34,167.52)
Net Cash Provided by Operating Activities		99,136.31
Cash Flows from Non-Capital Financing		
Operating transfer from other funds		<u>9,881.35</u>
Net Cash Provided by Non-Capital Financing Activities		9,881.35
Cash Flows from Capital and Related Financing Activities:		
Principal paid on revenue bond maturities		140,800.80
Interest paid on revenue bonds		(33,800.46)
Payments on bank loan		(38,166.54)
Net Cash Used in Capital and Related Financing Activities		(212,767.80)
Cash Flows from Investing Activities:		
Interest earned		<u>6,007.71</u>
Net Cash Provided by Investing Activities		<u>6,007.71</u>
Net Decrease in Cash and Cash Equivalents		(106,941.33)
Cash and Cash Equivalents at Beginning of Year		<u>323,613.58</u>
Cash and Cash Equivalents at End of Year		216,672.25

Continued

TOWN OF CLINTON, LOUISIANA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS - CONTINUED
 FOR THE YEAR ENDED DECEMBER 31, 199

	<u>Enterprise Fund</u>
Reconciliation of operating loss to net cash provided by operating activities:	
operating loss	\$ (83,586.66)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	104,824.00
Changes in assets and liabilities:	
Increase in accounts receivable	1628.30
(Increase) accounts payable	(283.34)
Increase in deposits due others	<u>64,121.93</u>
Total adjustments	167,749.47
Net cash provided by operating activities	84,162.81 *****

The accompanying notes are an integral part of this statement.

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

INTRODUCTION

The Town of Clinton, Louisiana, was reincorporated March 9, 1851, under the provisions of the Special Charter Act 126 of 1851. The Town operated under a Mayor-Board of Aldermen form of government. The charter was amended in 1996 to allow larger fires to be assessed by the Mayor's court.

The Town provides its citizens with fire and police protection, street maintenance, and gas, water and sewer utility systems.

There are five Aldermen, elected each four years. And they are compensated for their time.

The Town is located in East Feliciana Parish, Louisiana and is approximately two square miles in area. It maintains approximately fifteen miles of streets.

The last population count by Louisiana Tech University was 2,980. The utility system serves approximately 928 households.

Other than the Mayor and Board of Aldermen, there are thirteen full time employees and two part time employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

As the municipal governing authority, for reporting purposes, the Town of Clinton, Louisiana is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) statement NO. 24 established criteria for determining which component units should be considered part of the Town of Clinton, Louisiana for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

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

As required by generally accepted accounting principles, these financial statements would include the Town of Clinton and any component units; however, the Town has concluded that there are no component units that need to be considered part of the Town of Clinton, Louisiana as required by GASB.

considered in the determination of component units of the reporting entity were the East Feliciana Parish Police Jury, Sheriff, Clerk of Court, Assessor, and School Board, and the District Attorney and Judges for the 18th Judicial District. It was determined that these governmental entities are not component units of the Town of Clinton, Louisiana reporting entity because they have separately elected governing bodies, are legally separate, and are fiscally independent of the Town of Clinton, Louisiana.

9. FUND ACCOUNTING

The municipality uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

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

TOWN OF CLINTON, LOUISIANA
NOTICE TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

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

GOVERNMENTAL FUNDS

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

1. **General Fund** - the general operating fund of the municipality and accounts for all financial resources, except those required to be accounted for in other funds.
2. **Special Revenue Fund** - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The sales tax revenues are restricted to expenditures for streets.
3. **Debt Service Fund** - account for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group.

PROPRIETARY FUNDS

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

1. **Enterprise Fund** - account for operations (a) 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 or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

C. BASIS OF ACCOUNTING

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

Revenues - are recognized when available and measurable. Revenues that are accrued include property taxes, sales taxes collected by the Police Jury on behalf of the Town prior to year end and interest. Revenues that are not considered susceptible to accrual include occupation licenses, permits, fines, forfeitures and other taxes.

Expenditures - other than interest on long-term debt, are recorded when the liability is incurred.

Other Financing sources (uses) - transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, debt extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur. No transfers were noted on the accompanying financial statements.

deferred Revenues - no deferred revenues are recorded on the accompanying Governmental Funds.

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

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

D. BUDGETS

The primary government uses the following budget practices:

1. A budget is prepared by the Town Clerk and submitted to the Mayor and Board of Aldermen. The budget for the year ended December 31, 1997, was adopted at the January 8, 1997, meeting. The public notice of the budget hearings are published in the local paper.
2. All budgetary appropriations lapse at the end of each year.
3. Outstanding bills that are to be paid in January of the following year are reported in accounts payable at year end.
4. Budgets are prepared, though not required by law, for the Enterprise Funds.
5. The level of administrative authority to make changes or amendments within the various budget classifications is the Board of Aldermen. The original budget was amended and is reflected in the budget comparison.
6. The following schedule reconciles the cash-basis budget actual amounts shown on Schedule C to the amounts (GAAP Basis) shown on schedule B.

GENERAL FUND

	Statement B		Statement C
	<u>GAAP Basis</u>	<u>Adjustments</u>	<u>Cash Basis</u>
Income			
Building permits	478.00		478.00
Fines & forfeitures	37,231.07		37,231.07
Franchises	82,901.49		82,901.49
Interest income	613.42		613.42
Occupational licenses	78,425.10		78,425.10
Police grant	10,887.02		10,887.02
Property taxes	47,229.88		47,229.88
Beer tax	4,085.48		4,085.48
Tobacco tax	9,806.30		9,806.30
State Revenue Sharing	11,390.80		11,390.80
Street tax	302.80		302.80
Miscellaneous	878.40		878.40
Video poker	31,948.39		31,948.39
Sale of equipment	<u>5,920.00</u>		<u>5,920.00</u>
	322,820.48	.00	322,820.48

TOWN OF CLINTON, LOUISIANA
 NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1987

	Statement B <u>GAAP Basis</u>	<u>Adjustments</u>	Statement C <u>Cash Basis</u>
Expenditures			
Coroner's fee	\$ 1,700.00		\$ 1,700.00
Dues & subscriptions	517.00		517.00
electricity	27,112.70		27,112.70
Fire department			
appropriation	1,000.00		1,000.00
fire department exp.	2,069.01		2,069.01
Insurance & bonds	42,646.83	(13,392.57)	29,254.26
Professional fees	8,020.00		8,020.00
Maintenance expenses	672.93		672.93
Marshall's expense	12,630.17		12,630.17
Miscellaneous exp.	1,189.40		1,189.40
office supplies	8,331.56		8,331.56
Repairs & improvements	1,346.00		1,346.00
salaries	31,970.30		31,970.30
Payroll taxes	8,223.30		8,223.30
Telephone	2,849.17		2,849.17
Truck expense	930.37		930.37
Police expense	122,600.39		122,600.39
Police retirement	9,227.86		9,227.86
court costs	1,688.34		1,688.34
	<u>285,335.41</u>	<u>(13,392.57)</u>	<u>271,942.84</u>
SPECIAL REVENUE FUND			
Income			
Interest income	10,617.00	(925.33)	9,691.67
Sales tax revenue	99,822.17		99,822.17
	<u>109,859.17</u>	<u>(925.33)</u>	<u>108,933.84</u>
Expenditures			
Insurance & bonds	12,747.94	(5,784.94)	6,963.00
Professional fees	1,874.00		1,874.00
Repairs & improvements	18,940.33	431.35	19,371.68
Salaries	11,300.50		11,300.50
Payroll taxes	869.73		869.73
Street expense	1,425.34		1,425.34
	<u>47,327.84</u>	<u>(5,353.59)</u>	<u>41,974.25</u>

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

E. ENCUMBRANCES

The Town does not use an encumbrance system.

F. CASH AND CASH EQUIVALENTS

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

G. INVESTMENTS

Investments are limited by Louisiana R.S. 33:2503 and the municipality's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The Town had no investments at December 31, 1997.

H. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

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

I. ADVANCES TO OTHER FUNDS

Noncurrent portions of long-term interfund loan receivables are reported as Advances and are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

J. INVENTORIES

Inventories in the governmental funds consist of expendable supplies held for consumption. There are no inventories that should be reported on the accompanying financial statements.

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1993

K. PREPAID ITEMS

Insurance policies paid for future coverages are shown in the accompanying financial statements as prepaid insurance.

L. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by bond covenants. The bond indenture for the 1979 bond issue in the Utility Fund requires the Town to have a reserve account for \$63,250 and a replacement and extension account for \$15,000. These amounts are shown in the financial statements as restricted assets.

M. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available. The historical cost has been recorded in prior years so no fixed asset costs have been estimated.

Fixed assets used in the proprietary fund operations are included on the balance sheet of the funds net of accumulated depreciation. Depreciation of all exhaustible fixed assets used by proprietary fund operations is charged as an expense against operations. Depreciation is computed using the following methods: straight line method with useful lives of 5 - 15 years.

N. COMPLETED ABSENCES

No completed absences are accounted for in the accompanying financial statements. Vacation and sick leave are not cumulative.

O. LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1996

when due. Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

F. FUND EQUITY

Fund equity includes the following:

Contributed Capital

Contributed capital is recorded in the Enterprise Fund for capital grants restricted for the acquisition or construction of capital assets. Contributed capital is not amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such resources.

Reserves

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

Designated Fund Balances

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

G. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. SALES TAX

The Parish has a 4% sales tax that is collected by the Police Jury. After deducting the Solid Waste, School Board and collection fee from the gross, the Town of Clinton then receives 13.403% of the balance. These taxes are reported in the special revenue fund and dedicated for street maintenance and improvements.

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

5. TOTAL COLUMNS ON COMBINED STATEMENTS

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

6. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Town may undertake in the future, actual results ultimately may differ from the estimates.

2. FUND DEFICITS

No individual funds have deficit balances.

3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures over budgeted expenditures for the year ended December 31, 1997:

Fund	Budget	Actual	Variance
General Fund	\$271,330	\$271,563	\$ (233)

4. LEVIED TAXES

The ad valorem taxes authorized and levied is 6.75 mills. These taxes go into the General Fund without any dedication. The millage is set annually.

The following are the principal taxpayers for the municipality:

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

<u>Lawrence</u>	<u>type of business</u>	<u>assessed value/1000</u>	<u>percentage of total assessed valuation</u>
Feliciana Bank & Trust	bank	555,680	9.21
Clinton Bank & Trust	bank	480,320	7.97
Wellmouth Telecomm.	utilities	380,160	6.46
Sturgis, Inc.	utilities	80,990	1.39
Partners Rentals	bdg exp.	301,760	5.28
Ligon, Perry, Gross	apt. rental	87,880	1.53
Perry's Sunflower	grocery	46,570	.78
Feliciana Farmers Coop	coop	40,860	.69
J.J. Johnson Estate	individual	40,710	.69
LaKlan's Drive Inn	restaurant	31,720	.53

The following is a summary of cash and cash equivalents (book balances) at December 31, 1997:

	<u>Governmental Funds</u>	<u>Proprietary Funds</u>
Demand deposits	\$ 187,340.47	6293,672.19
Time deposits	<u>127,318.82</u>	<u>43,086.26</u>
Total	314,659.29	636,872.45

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

At December 31, 1997, the Town has \$671,337.81 in deposits. These deposits are secured from risk by \$228,000 of federal deposit insurance and \$443,338 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GAAP Category 1).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GAAP Statement 3, Louisiana 88-1227 imposed a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified that the fiscal agent has failed to pay deposited funds upon demand.

8. INVESTMENTS

At December 31, 1997, the Town held no investments.

TOWN OF CLENTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

7. RECEIVABLES

Below is a summary of receivables at December 31, 1997:

Class of Receivable	General Fund	Special Revenue Funds	Proprietary Funds
Taxes:			
Other	8,872.00		
Ad valorem	81,371.14		
Sales and use		9,829.81	
Interfund	383,089.13		
Accounts Receivable			198,165.00
Other Receivables	16,845.00	973.46	628.30
Less allowance for doubtful accounts	<u>(10,828.85)</u>		<u>(87,668.20)</u>
Total	447,979.54	9,802.67	137,904.00

8. FIXED ASSETS

The changes in general fixed assets follow:

	Balance 8/31/1997	Additions	Deduct- ions	Balance 12/31/97
Land	1,000.00			1,000.00
Buildings	34,863.71			34,863.71
Equipment	46,821.89			46,821.89
Furniture	330.85			330.85
Vehicles	<u>110,287.94</u>	<u>7,156.80</u>	<u>5,156.00</u>	<u>112,287.80</u>
Total	213,284.51	7,156.80	5,156.00	215,284.51

9. PENSION PLANS

Employees of the Town are covered under FICA. The Town matches these contributions. Policemen are covered under the Municipal Police Employees Retirement System of Louisiana.

Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the system. Employees who retire at or after age 50 with at least

TOWN OF CLINTON, LOUISIANA
NOTICE TO THE FINANCIAL STATEMENTS - (CONTINUED)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 34 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-1258, or by calling (504) 338-7411.

Funding Policy. Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town of Clinton, Louisiana is required to contribute at an actuarially determined rate. The current rate is 9.8 percent of annual covered payroll. The contribution requirements of plan members and the Town of Clinton, Louisiana are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Clinton, Louisiana contributions to the System for the year ended December 31, 1997 was \$9,827.86 equal to the required contribution for the year.

10. OTHER POST RETIREMENT BENEFITS

The Town does not provide any post retirement benefits.

11. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$38,742.87 December 31, 1997, are as follows:

<u>Class of Payable</u>	<u>General Fund</u>	<u>Proprietary Fund</u>
Other	1,388.00	.00
Withholdings	5,193.50	.00
Accounts	8,244.76	23,309.86
Sales taxes		1,450.86
Total	14,930.26	24,805.72

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

12. LEASES

The Town does not have any leases as of December 31, 1997.

13. CREANCES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended December 31, 1997:

General Long-Term Obligations

All bonds outstanding at December 31, 1997, in the amount of \$18,088.08, are general obligation bonds with maturities from 1998 to 1999, at the interest rate of 5 1/2 per cent. Bond principal and interest payable in the next fiscal year is \$18,088. The individual issues are as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Final Payment Due</u>	<u>Principal Outstanding</u>
Public Improvement Advallorem tax	128,000	5.5	1998	18,088

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the Town. At December 31, 1997, the Town had accumulated \$14,989.73 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year Ending December 31, 1999</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
1999	18,088	-0-	18,088

In accordance with Louisiana Revised Statutes, the Town is legally restricted in the amount of long-term bonded debt that may be issued. At December 31, 1997, the statutory limit is \$125,000, and outstanding bonded debt totals \$18,088.

Enterprise Fund Long-Term Obligations

The Enterprise Fund long-term obligations are composed of the following items:

<u>Bonds Payable:</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>
	1998	48,800.00	18,098.00
	1999	45,800.00	13,358.00
	2000	45,800.00	18,868.00
	2001	50,000.00	7,800.00
	2002	50,000.00	4,808.00
	2003	<u>55,880.00</u>	<u>1,880.00</u>
total		296,280.00	54,808.00

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997

Loans Payable

Clinton Bank & Trust Co.	235,477.93
State of Louisiana - DOTD	<u>156,355.25</u>
	192,393.23

The loan at Clinton Bank & Trust Co. is an interim construction loan that was refinanced in February of 1993. The final amount of construction cost of \$401,479.96 was financed for 120 months at \$4,457.25 per month. The amounts due are as follows:

Year	Principal	Interest
1998	40,889.83	22,927.17
1999	43,861.47	20,425.53
2000	46,719.41	17,989.89
2001	49,537.26	15,549.84
2002	51,530.84	13,106.16
2003	<u>5,331.92</u>	<u>21.18</u>
total	235,477.93	70,050.47

The amounts advanced by the Department of Transportation and Development are due to the State of Louisiana under Act 319 when the Legislative Auditor in a special report dated May 1, 1993 stated that the Town was not able to repay the \$1,518,880 for location of the utility lines on the state project no. 981-05-19. This amount, shown as a liability to the DOTD, has not been set up with an amortization schedule.

14. INTERFUND ASSETS/LIABILITIES

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service Fund	General Fund	74,786.53
General Fund	Enterprise Fund	<u>181,028.12</u>
Total		457,875.66

15. INTERGOVERNMENTAL PAYABLE

There were no intergovernmental payables due at December 31, 1997.

TOWN OF CLINTON, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1996

16. RESERVED AND DESIGNATED RETAINED EARNINGS/FUND BALANCES

There were no reserved or designated fund balances at December 31, 1997.

17. RELATED-PARTY TRANSACTIONS

There were no related-party transactions that came to attention.

18. LITIGATION AND CLAIMS

There were no litigation or claims as of December 31, 1997.

19. SUBSEQUENT EVENTS

There were no subsequent events that would affect the accompanying financial statements.

20. CHANGES IN CONTRIBUTED CAPITAL

There were no changes in contributed capital during the year.

SUPPLEMENTARY INFORMATION

TOWN OF CLINTON, LOUISIANA
COMPENSATION PAID BOARD MEMBERS
FOR THE YEAR ENDED DECEMBER 31, 1997

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

Schedule of Compensation paid Board Members

Mayor

Dorcas Beach	\$ 9,100.00
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Board Members

H. W. Carter, Jr.	1,500.00
M. Roy Chassey	1,500.00
Rocky Kemp	1,500.00
Morgan Montgomery	1,500.00
Charles A. Marks, Jr.	<u>1,500.00</u>
Total	12,900.00 *****

TOWN OF CLINTON, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 1997

Reference No. 1:

Fiscal Year Finding Initially Occurred

December 31, 1996

Description of Finding

The Town was not including certain employees in the social security program.

Corrective Action Taken

Immediately upon learning of this non-compliance, the Town began withholding the applicable social security and medicare taxes as well as contributing the appropriate Town's amount.

Reference No. 2:

Fiscal Year Finding Initially Occurred

December 31, 1996

Description of Finding

Ad valorem property taxes were in arrears for more than one year in several instances.

Corrective Action Taken

This was discussed at a regular meeting of the Board of Aldermen considering the process of selling property for non-payment of taxes. It was determined that more aggressive collection means would be used first by the Town Clerk which was done. As a result, a majority of the property owners have paid off or begun installments on their past due taxes.

Reference No. 3:

Fiscal Year Finding Initially Occurred

December 11, 1996

Description of Finding

The meeting minutes were not signed as attested to by the Mayor.

Corrective Action Taken

The Mayor immediately began signing all minutes prior to the next meeting of the Board of Aldermen.

Reference No. 4:

Fiscal Year Finding Initially Occurred

December 31, 1996

Description of Finding

The Town did not have a control account for reconciling utility receivables.

Corrective Action Taken

The Town contracted with a local computer expert to set up the entire accounting process for receivables on the computer following the 1996 tax season. During the months prior to the beginning of this process, the utility billings were reconciled to the general ledger.

TOWN OF CLINTON, LOUISIANA
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 1997

N/A