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TOWN OF COTTONPORT

Financial Report

Year Ended June 30, 1991

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Reference Date **OCT 15 1991**

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INDEPENDENT AUDITOR'S REPORT

The Honorable Paul Gentner, Mayor,
 and Members of the Board of Aldermen,
 Town of Chalmette, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Chalmette, Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Chalmette, Louisiana, as of June 30, 1997, and the results of its operations and 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 August 2, 1997 on our consideration of the Town of Chalmette's internal control structure and a report dated August 5, 1997 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The financial information listed as supplemental data in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial

statements of the Town of COLONGPT, 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.



Merchville, Louisiana
August 4, 1957

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

TYPE OF CONTRACT, UTILITIES

Contracted balance sheet - all fixed assets and accounts payable
 1978-79, 1979

Contracted balance sheet - all fixed assets and accounts payable	1978-79		1979		1978-79	1979	1978-79	1979
	Contracted balance sheet - all fixed assets and accounts payable	Contracted balance sheet - all fixed assets and accounts payable	Contracted balance sheet - all fixed assets and accounts payable	Contracted balance sheet - all fixed assets and accounts payable				
1978-79	847,751	\$ 34	\$ 114,208	81,343	\$ -	\$ -	\$ 105,417	
1979	25,487	-	49,749	-	-	-	25,884	
1978-79	201	-	1,743	-	-	-	1,419	
1979	-	-	86	411	-	-	34	
1978-79	-	-	-	-	-	-	1,585	
1979	25,487	-	-	-	-	-	21,421	
1978-79	-	-	51,514	-	-	-	51,514	
1979	-	-	-	-	81,721	-	81,721	
1978-79	-	-	-	-	81,721	-	81,721	
1979	-	-	-	-	81,721	-	81,721	
1978-79	-	-	3,128,555	-	-	-	3,128,555	
1979	-	-	1,148,587	-	-	-	1,148,587	
1978-79	-	-	-	-	-	-	25,218	
1979	207,490	\$ 30	\$ 1,539,499	81,499	11,276,416	855,719	13,171,778	

continued

ASSETS AND OTHER DEBITS

Cash and interest-bearing deposits

1978-79	25,487
1979	49,749
1978-79	201
1979	-
1978-79	-
1979	25,487

Other

1978-79	51,514
1979	-
1978-79	-
1979	-
1978-79	-
1979	-
1978-79	-
1979	-
1978-79	3,128,555
1979	1,148,587

Total assets and other debits

1978-79	207,490
1979	1,539,499

Year of preparation, 2013/2014

Consolidated Balance Sheet - 31.12.2013 (audited) and Accounts (single statement) (see 26, 194)

	Investment and other assets		Financial assets		Financial liabilities		Other assets		Other liabilities	
	General	Special	General	Special	General	Special	General	Special	General	Special
LIABILITIES, NET OF FINANCIAL ASSETS										
Equity and other credits										
Contributed capital	11,779	54	11,749	54						
Reserves	1,289									
Other (debit) items										
Reserves from revaluation assets			8,476							
Loans payable										
Total (debit) items	11,779	54	8,476	54						
Equity and other credits										
Contributed capital			1,000,000							
Reserves										
Other (debit) items										
Loans payable			30,000							
Total (debit) items			30,000							
Financial assets										
Investment and other assets										
Financial liabilities										
Loans payable										
Other (debit) items										
Total (debit) items										
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Financial liabilities										
Loans payable										

STATE OF CALIFORNIA, 1967-1968

Estimated Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended June 30, 1968

	General	Special Accounts	Capital Outlays	Total (Enclosure 2)(1)
Revenues:				
Taxes	\$ 34,380	\$ 102,470	\$ -	\$ 136,850
Franchise fees	91,682	-	-	91,682
Licenses and permits	41,350	-	-	41,350
Intergovernmental	88,117	8,569	158,780	355,466
Fines and forfeits	24,218	-	-	24,218
Miscellaneous	17,189	4,880	-	22,069
Total revenues	337,136	218,799	158,780	714,715
Expenditures:				
Current -				
General government	158,144	5,170	-	163,314
Public safety				
Police	158,144	-	-	158,144
Fire	10,260	33,857	-	44,117
City costs	488	-	-	488
Debtors and delinquents	203,218	-	-	203,218
Health and sanitation	7,170	-	-	7,170
Capital outlay	20,140	28,380	349,200	697,720
Total current -				
Intergovernmental	10,858	-	-	10,858
Interest and third charges	4,470	-	-	4,470
Total expenditures	398,300	34,207	349,200	781,707
Excess (Deficiency) of revenues over expenditures	(121,264)	(15,408)	(190,420)	(327,092)
Other financing sources (uses):				
Operating transfers in	50,000	-	40,000	90,000
Operating transfers out	(50,000)	(80,000)	-	(130,000)
Transfers from component and transfers to or from government	-	(10,000)	10,000	-
Total other financing sources (uses)	(10,000)	(100,000)	50,000	(60,000)
Excess (Deficiency) of revenues and other sources over expenditures and other uses	(131,264)	(115,408)	(140,420)	(387,092)
Fund balances, beginning	1,180,100	708,160	38	1,888,298
Fund balances, ending	\$ 1,048,836	\$ 592,752	\$ 38	\$ 1,641,626

The accompanying notes are an integral part of this statement.

STATE OF MISSISSIPPI, (CONTINUED)

Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (2000 Actual) and Actual
General Fund and Special Revenue Funds
Year Ended June 30, 2001

	General Fund			Special Revenue Funds		
	Budget	Actual	Percentage Favorable (Unfavorable)	Budget	Actual	Percentage Favorable (Unfavorable)
Revenues:						
Taxes	\$ 25,000	\$ 26,100	\$ 1,100	\$ 100,000	\$ 100,430	\$ 430
Franchise fees	85,000	76,500	(8,500)	-	-	-
Licenses and permits	50,000	61,700	11,700	-	-	-
Entrepreneurial	70,000	85,700	15,700	7,000	6,500	(477)
Fees and forfeits	20,000	34,200	14,200	-	-	-
Miscellaneous	50,000	61,700	11,700	7,000	6,500	(477)
Total revenues	270,000	345,500	65,500	114,000	113,430	(570)
Expenditures:						
Current -						
General government	165,000	180,000	15,000	1,500	1,430	(69)
Public safety						
Police	100,000	118,000	18,000	-	-	-
Fire	70,000	11,000	(59,000)	24,000	16,000	(8,000)
City court	2,000	600	(1,400)	-	-	-
Roads and bridges	200,000	188,000	(12,000)	-	-	-
Health and construction	5,000	4,000	(1,000)	-	-	-
Capital outlay	50,000	25,000	(25,000)	10,000	10,000	-
Miscellaneous	10,000	10,000	-	-	-	-
Interest and fiscal charges	1,000	4,000	3,000	-	-	-
Total expenditures	393,000	436,000	43,000	35,500	38,430	2,930
Excess (deficiency) of revenues over expenditures	(123,000)	(90,500)	(32,500)	(21,500)	(25,000)	(3,500)
Other financing sources (uses):						
Operating transfers in	300,000	300,000	-	-	-	-
Operating transfers out	-	(100,000)	(100,000)	(100,000)	(100,000)	-
Transfers to primary government	-	-	-	(11,000)	(10,000)	(1,000)
Total other financing	300,000	199,999	(100,001)	(111,000)	(110,000)	(1,000)
Deficiency of revenues and other sources (plus expenditures and other uses)	(123,000)	(190,500)	(67,500)	(148,000)	(135,430)	(12,570)
Fund balances, beginning	388,000	388,000	-	155,000	155,000	-
Fund balances, ending	\$ 265,000	\$ 197,500	\$ 67,500	\$ 66,000	\$ 19,570	\$ 46,430

The accompanying notes are an integral part of this statement.

TONS OF COTTONPORT, LOUISIANA

Statement of Revenue, Expenses, and Changes in Retained Earnings
 Proprietary Fund Type
 Year Ended June 30, 1997

	REVENUE
Operating revenue:	
Charges for services -	
Water services	\$ 273,079
Sewer services	78,884
SASCO water line	85,454
Electric tax refund	775
Total operating revenue	<u>438,292</u>
Operating expenses:	
Water department	178,454
Sewer department	125,491
General and administrative	38,389
Total operating expenses	<u>342,334</u>
Operating income	95,958
Nonoperating revenue:	
Interest income	16,591
Income before operating transfers	112,549
Operating transfers in (out):	
Operating transfers out	<u>(1108,584)</u>
Net income	12,965
ADD: Depreciation on fixed assets acquired with capital grants that enhance contributed capital from capital grants	<u>69,977</u>
NET INCREASE IN RETAINED EARNINGS	82,942
Retained earnings, beginning	<u>308,867</u>
Retained earnings, ending	<u>\$ 391,809</u>

The accompanying notes are an integral part of this statement.

State of CONNECTICUT, COMMISSION
 Office for Bond
 Official Fund

Statement of Cash Flows
 Year Ended June 30, 1997

	Balance
Cash flows from operating activities:	
General taxes	\$ 20,000
Adjustments to reconcile operating income to net cash provided by operating activities -	
Depreciation	75,000
Changes in assets and liabilities:	
Increase in accounts receivable	17,000
Increase in other receivables	0
Increase in accounts payable	(1,000)
Total adjustments	(1,000)
Net cash provided by operating activities	(20,000)
Cash flows from noncapital financing activities:	
Operating transfers out to other funds	(200,000)
Cash flows from capital and related financing activities:	
Acquisition of property, plant and equipment	(75,000)
Net increase in other deposits	0
Net cash used by capital and related financing activities	(75,000)
Cash flows from investing activities:	
Interest received on interest-bearing deposits	75,000
Net increase in interest-bearing deposits	(200,000)
Net cash used by investing activities	(125,000)
Net decrease in cash and cash equivalents	(220,000)
Cash and cash equivalents, beginning of period	(20,000)
Cash and cash equivalents, end of period	\$ 180,000
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits - unencumbered	\$ 100,000
Cash and interest-bearing deposits - encumbered	20,000
Total interest-bearing deposits with a maturity over three months	(120,000)
Total cash and cash equivalents	(20,000)
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits - unencumbered	55,000
Cash and interest-bearing deposits - encumbered	125,000
Total interest-bearing deposits with a maturity over three months	(100,000)
Total cash and cash equivalents	(20,000)
Net decrease	\$ 170,000

The accompanying notes are an integral part of this statement.

TOWN OF COTTAGEPORT, LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Town of Cottageport (Town) was incorporated on March 28, 1884, on October 20, 1924, under the provisions of the Louisiana Act, the Town being operating under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Town of Cottageport conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the voluntary audit guide, *Audit of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

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

Based on the foregoing criteria, the following is a brief review of each potential component unit addressed in defining the government's reporting entity.

Included within the reporting entity:

Cottageport Volunteer Fire Department. The Cottageport Volunteer Fire Department chief and assistant chief are appointed by the town of Cottageport's mayor and Board of Aldermen. The fire chief is held accountable to make reports to the Town's mayor and Board of Aldermen as they may require. These financial statements include expenditures incurred directly by the Town for the volunteer fire department from public funds in a special fireman fund. These financial statements do not include operating expenditures paid with self-generated funds of the Cottageport Volunteer Fire Department, which are immaterial for the fiscal year ended June 30, 1993.

TOWN OF COTTOSPORT, VERMONT

Notes to Financial Statements (Continued)

Excluded from the reporting entity:

Cottosport Industrial Development Board. The Cottosport Industrial Development Board is governed by citizens appointed by the Town of Cottosport's Mayor and Board of Aldermen, but assets and expenses incurred are not controlled by the Town and thereby not included in this report.

Cottosport Housing Authority. The Cottosport Housing Authority Commissioner is appointed by the Town of Cottosport's Mayor and Board of Aldermen; however no control is retained over the Authority's operations.

D. Basis of Presentation - Fund Accounting

The accounts of the Town of Cottosport are organized on the basis of funds and account 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 the assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Governmental resources are allocated to and accounted for in an individual fund based upon the purposes for which they are to be spent and the means by which operating activities are controlled. Account groups are reporting devices used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The Town has the following fund types and account groups:

Governmental Fund Types -

General Fund

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

Special revenue funds

Special revenue funds are 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 specific purposes.

Capital projects funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

TOWN OF CANTONPORT, LOUISIANA

NOTES to Financial Statements (Continued)

Proprietary Fund Type -

Enterprise Fund

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

Fiduciary Fund Type -

Agency Fund

The agency fund is custodial in nature and does not present results of operations or have a measurement focus. This fund is used to account for assets that the Town holds for others in an agency capacity and is accounted for using the modified accrual basis of accounting.

Account Groups -

General Fixed Assets Account Group

This is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Fund.

General Long-Term Debt Account Group

This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in proprietary funds.

C. 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 relates to the timing of the measurements made, regardless of the measurement focus applied.

FORM OF CUTOFFPOINT, LOUISIANA.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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. 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 recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Other major revenues that are considered measurable in accrual include earned grant revenues and other intergovernmental revenues, charges for services, interest on interest-bearing deposits and franchise fees, licenses, permits, and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, interest on general long-term debt is recognized when due and purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred.

D. Budgetary and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

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

TOWN OF COTTAGEPORT, LOUISIANA

Notes to Financial Statements (Continued)

5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

G. Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include cash on hand, demand deposits, and time deposits which are stated at cost, which approximates market.

F. Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

E. Due To and Due from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

H. Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has elected not to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, canals and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

TECHNICAL NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS (Continued)

The cost of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not included in the general fixed assets account group or capitalized in the proprietary fund.

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Water Utility:	
Wells	20 years
Motors and pumps	10 years
Buildings	20 years
Lines	50 years
Vehicles and Other Equipment	5 years
Sewerage Utility:	
Lines and treatment plant	50 years
Automobiles and Trucks	5 years
Other Equipment	4-10 years

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. Estimated amounts are immaterial in relation to total fixed assets.

1. Long-Term Debt

Long-term obligations of the Town are reported in the General Long-Term Debt Account Group. Long-term liabilities consist of two equipment loans payable at June 30, 1997.

FORM OF GOVERNMENT, LEGISLATIVE

Notes to Financial Statements (Continued)

3. Bad Debts

Uncollectible amounts due for ad valorem taxes and utility accounts receivable are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the receivable. No allowance for uncollectible amounts was made due to immateriality at June 30, 1997.

5. Compensated Absences

Town employees are entitled to certain compensated absences based upon their length of service.

Vacation and sick leave are accumulated for on a fiscal year basis beginning January 1st through December 31st.

Vacation leave is earned at the rate of five days to fifteen days per year depending on the employee's length of service with the Town. Vacation leave earned does not accumulate from year to year and expires on January 31st of the succeeding year in which it was earned.

Sick leave is earned at the rate of five days per year for employees who have been employed one to five years. Employees who have been employed greater than five years are granted an additional day for each year of employment over five years. Accumulated sick leave is not payable at time of separation.

At June 30, 1997, vested leave benefits have not been accrued as required by GASB statement No. 34 "Accounting for Compensated Absences" due to immateriality.

6. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview 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. Notarized disclaimers have not been made in the aggregation of this data.

FORM OF GOVERNMENT, LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

H. Adoption of GASB Statement #21

During the year ended June 30, 1997, the Town of Cottageport adopted GASB Statement #27, Accounting for Pensions by State and Local Government Employees. Although this statement is effective for periods beginning June 30, 1997, the Governmental Accounting Standards Board is encouraging early implementation.

(2) Cash and Interest-Bearing Deposits

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 1997, the Town has cash and interest-bearing deposits (bank balances) totaling \$540,085 as follows:

Cash on hand	\$ 300
Demand deposits	32,338
Time deposits	124,750
Money markets	382,697
TOTAL	\$540,085

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. 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. Deposit balances (bank balances) at June 30, 1997 are secured as follows:

Bank balances	\$540,457
Federal Deposit Insurance	\$200,000
Pledged securities (Category 1)	382,697
Total	1,323,154
Excess (Deficiency)	\$783,069

FORM OF COTTONPORT, LOUISIANA

NOTES TO Financial Statements (Continued)

Placed securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Trust's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 18:1228 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the Trust that the fiscal agent has failed to pay deposited funds upon demand.

13) Trade Receivables

Trade receivables of \$48,189 consisted of the following at June 30, 1997:

Current billings	\$48,189
Over 30 days	1,400
Over 60 days	100
	\$49,689

Trade receivables are not recorded in these financial statements due to immateriality at June 30, 1997.

14) Other Receivables

Other receivables of \$12,421 consist of the following at June 30, 1997:

Tobacco taxes	\$ 2,583
Beer taxes	1,551
Road maintenance refunds	2,281
Widow paper revenues	4,275
Franchise fees	12,420
Quota revenues	2,384
SNF receivable	100
	\$12,421

15) Interfund Receivables, Payables

A summary of interfund receivables and payables at June 30, 1997 follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 0	\$ 150
Utility Fund	00	-
Agency Fund	100	100
Totals	\$100	\$ 250
	*****	*****

FORM OF GOVERNMENT, LOUISIANA

Notes to Financial Statements (Continued)

16) Restricted Assets - Proprietary Fund Type

Restricted assets were applicable to the following at June 30, 1993:

Customers water deposits	\$28,424

17) Changes in Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 7/02/78	Additions	Deletions	Balance 6/30/93
Land and improvements	\$ 48,031	\$ -	\$ -	\$ 48,031
Buildings and improvements	328,083	277,289	-	605,372
Furniture, Fixtures, and Equipment	154,449	38,858	-	193,307
Vehicles and Tractors	173,358	12,365	12,342	173,381
Totals	\$803,921	\$328,412	\$12,342	\$1,119,991
	*****	*****	*****	*****

A summary of proprietary fund type property, plant and equipment at June 30, 1993 follows:

Water Department:

Water lines, well and extensions	\$ 3,193,316
Pumps and gates	43,481
Service vehicles	48,852
Office equipment	6,442
Building and fixtures	29,189
Other Equipment	28,443

Power Department:

Treatment facility - lines and Equipment	1,893,388
	3,516,543

Less: Accumulated depreciations	<u>11,248,593</u>
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Net Working Fund property, plant and equipment	\$ 3,351,553

TOWN OF COTTONPORT, LOUISIANA

Notes to Financial Statements (Continued)

(b) Capital Leases

The Town of Cottonport has entered into two lease agreements as lessee for financing the acquisitions of a pot hole patcher and a tractor for its General Fund.

The following is an analysis of the equipment leased under these capital leases as of June 30, 1997:

Furniture, Fixtures and Equipment	\$99,100
Automobiles, Trucks and Tractors	<u>10,500</u>
Carrying value	\$10,500

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments as June 30, 1997:

Year ending	Total
<u>1998-99</u>	<u> </u>
1998	65,800
1999	61,500
2000	9,500
2001	<u>2,180</u>
Total minimum lease payments	138,980
Less: Amount representing interest	<u>12,110</u>
Present value of future minimum payments	\$26,870

STATE OF LOUISIANA,

NOTES TO FINANCIAL STATEMENTS (Continued)

(17) CHANGES IN ASSETS FUND

Statement of Changes in Assets and Liabilities Year Ended June 30, 1997

ASSETS	Balance 12/31/96	Additions	Deductions	Balance 6/30/97
Cash	\$4,973	\$289,428	\$289,428	\$4,973
Other receivables	114	3,148	1,294	-
Due from other funds	-	152	-	152
	\$4,987	\$292,728	\$290,722	\$4,987
	*****	*****	*****	*****
Liabilities				
Due to other funds	\$ 95	\$149,501	\$149,501	\$ 95
Payroll taxes payable	1,385	89,433	89,433	1,385
Retirement payable	3,333	13,738	13,234	3,794
Employee garnishment payable	-	3,738	4,581	-
	\$4,813	\$256,400	\$256,749	\$4,813
	*****	*****	*****	*****

(18) Designation of Fund Balance

In the Special Revenue Fund, the unreserved fund balance in the Voluntary Fire Department Fund has been designated in the amount of \$13,138 for the purchase of equipment or supplies, salaries of firemen, repair of equipment, training and/or training aids, fire station building and/or maintenance, and/or any other fire protection related expenses within the jurisdiction, pursuant to Article 8 of the Ameylan Fire Protection District #2.

TOWN OF COTYCORP, LOUISIANA

Notes to Financial Statements (Continued)

C11) CONTRIBUTED CAPITAL

Amounts contributed to the Enterprise Fund for acquisition or construction of fixed assets is recognized as contributed capital. The sources of contributed capital used to acquire and construct facilities of the Enterprise Fund is as follows:

	Membership	State Grants	Federal Grants	Total
Contributed capital at July 1, 1998	\$418,088	\$968,327	\$1,460,777	\$2,847,192
Add: Capital contributed	23,088	-	88,982	112,070
Less: accumulated amortization	-----	-----	(282,894)	(282,894)
Contributed capital at June 30, 1999	\$441,176	\$968,327	\$1,266,865	\$2,676,368

C12) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessors of Acadian Parish. Ad valorem tax revenues are budgeted in the year billed.

For the year ended June 30, 1999 taxes of 6.28 mills were levied on property with assessed valuations totaling \$4,534,710 and were dedicated as follows:

General corporate purposes	6.28 mills
----------------------------	------------

Total taxes levied were \$27,843. Taxes receivable at June 30, 1999 was \$649, all of which was current.

TOWN OF COTTONPORT, LOUISIANA

Notes to Financial Statements (Continued)

(14) Declaration of Proceeds and Flow of Funds - Sales and Use Tax Levy

On October 20, 1988, the voters of the Town of Cottonport approved a one percent (1%) sales and use tax for a period of twenty-five years from April 1, 1988. The revenues derived from said sales and use tax are to be used for the purposes of constructing, acquiring, extending, improving, operating and maintaining sewer and sewerage disposal works, waterworks facilities, public streets and drainage facilities.

(15) Water Purchase Contracts

The Town of Cottonport has various contract agreements in effect for the sale of water with details and terms as follows:

1. Louisiana Water Company (LAWCO) - contract dated July 1, 1980 requiring the Town of Cottonport to supply water for resale in Minors, Louisiana for a period of twenty (20) years at a rate of \$1.20 per 1,000 gallons up to 2,000,000 gallons and \$1.35 per 2,000 gallons in excess of 2,000,000 gallons with a minimum of \$500 per month.
2. Hard 3 Avoyelles Water District - contract dated January 20, 1985 requiring the Town of Cottonport to supply water for resale to Hard 3 of Avoyelles Parish for twenty (20) years at a rate of \$1.00 per 1,000 gallons up to 2,000,000 gallons and \$1.11 per 2,000 gallons in excess of 2,000,000 gallons with a minimum rate of \$200 per month.
3. Salineville of Flacochville - contract dated February 1, 1986 requiring the Town of Cottonport to supply water for resale to Flacochville, Louisiana for a term of one (1) year at a rate of \$1.82 per 1,000 gallons per month.
4. Louisiana Municipal Facilities Corporation - contract dated June 16, 1988 requiring the Town of Cottonport to supply water for resale to the Median Security Prison in Cottonport for a one year period from the initial date water is transported at a rate of \$0.70 per 1,000 gallons. Rate to be adjusted annually upon renewal for not more than seven (7) such annual terms. The rates were increased to \$1.82 and \$1.20 per 1,000 gallons on January 1, 1989 and January 1, 1990, respectively.

TOwn OF COTTONPORT, LOUISIANA

Notes to Financial Statements (Continued)

131 Franchise Agreements

The Town of Cottonport has entered into franchise agreements with various public utility companies that provide services within the corporate limits of the Town. A summary of each such agreement follows:

1. Central Louisiana Electric Company, Inc. (CLECO) - effective October 1, 1988 for a period of thirty (30) years. Franchise fee is based on four percent (4%) of the gross receipts from the sale and delivery of electric energy for residential and commercial purposes billed on commercial and residential rates within the Town. Fees payable quarterly within thirty (30) days of the end of the quarter. Other franchise provisions are as follows:
 - A. Franchise payments will be reduced in an amount equal to the sum of any new or increased taxes of any nature whatsoever levied by the municipality and payable by CLECO (except uniform ad valorem taxes, based on property values).
 - B. CLECO will provide free electric service to the Town and reduce street light rates until November 1988. Thereafter, prevailing commercial rates shall apply and street light rates will increase.
2. Galaxy Subscriptions - effective June 1, 1983 for a period of fifteen (15) years. The franchise fee is based on five percent (5%) of gross subscription receipts, less sales taxes, federal excise tax and copyright fees, received by the company within the Town city limits. Fees are payable to the Town quarterly, by the 15th of the following month. On May 11, 1984 the Town transferred this franchise agreement from Galaxy Subscriptions to Friendship Cable and extended the agreement for an additional thirteen (13) years after expiration of the original franchise.
3. Ensign - effective July 13, 1988 for a period of fifteen (15) years. Franchise fee is based on four percent (4%) of the gross receipts from the sale of gas for residential and commercial purposes billed on residential and commercial rates within the limits of the Town. Fees are payable on or before the 15th of each February.

TOON OF COCTORPORT, LOUISIANA

Notes to Financial Statements (Continued)

4. Municipal Louisiana Telephone Company - effective January 3, 1994 for a period of twenty-five (25) years. The franchise fee is based on five percent (5%) of the approved tariff rate for local access line telephone service provided by the company within the corporate limits of the town and the company shall provide free to the town three (3) local access lines. Fees are payable no later than sixty (60) days after the end of each calendar quarter.

146) Road Maintenance Agreement

On July 1, 1990 the Town of Catorport entered into a maintenance agreement with the Department of Transportation and Development for a one-year period whereby the town will maintain its municipal streets and roads, including mowing and litter pickup, and the Department of Transportation and Development will reimburse the Town with semi-annual payments totaling \$4,000, which was determined at a rate of \$80 per mile for five miles of undivided streets per year.

147) Pension Plans

Eligible employees of the Town participate in the Municipal Employees' Retirement System, a multiple-employer public employee retirement system which is controlled and administered by a separate board of trustees. Police officers are eligible to participate in the Municipal Police Retirement System, a multiple-employer public employee retirement system. For the current year, however, no one in the police department chose to participate.

Municipal Employee's Retirement System

Plan members are required to contribute 5.25% of their annual covered salary to the system while the Town is required to contribute at the statutory rate of 6.25% of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 1997 and 1998 were \$5,511, \$5,570, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employee's Retirement System, 2817 Office Park Bldg., Baton Rouge, Louisiana 70802.

TOWN OF COTTONPORT, LOUISIANA

Notes to Financial Statements (Continued)

1281 Compensation of Town Officials

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended June 30, 1997 follows:

Cleveland Chismonte, Mayor	07/96 to 12/96	\$ 4,744
Paul L. Grubbsler, Mayor	01/97 to 06/97	5,948
Aldermen:		
Wells Beaumont	07/96 to 12/96	408
Carlisle Fitchelson	01/96 to 06/97	1,208
Elmer Brummett		1,808
Lebe L. Welch		1,808
Louis A. Laurent		1,808
Harsh A. Williams		1,808
Gerald Hayman, Police Chief		21,868
Total		\$41,576

1282 Sales Tax Collection Agreement

On June 5, 1997, the Town of Cottonport entered into an intergovernmental agreement with the Avoyelles Parish School Board for a one year period commencing on July 1, 1997 whereby the School Board will collect the sales and use taxes, including interest, penalties, fees and cost, levied by the Town of Cottonport under the Town's ordinances for a monthly fee of 1.5 percent of the gross tax revenues collected by the School Board. The School Board will remit collections to the Town on a monthly basis no later than the 15th day of each month after reasonable and necessary cost and expense of collection in administration of the taxes have been deducted, including the collection fee. This contract automatically renewed for a one year period commencing July 1, 1998.

EMPLOYMENT DATE

SCHEDULE OF INDIVIDUAL FUNDS

GENERAL FUND

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

STATE OF LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget 1988 Actual and Actual
Year Ended June 30, 1991

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Taxes	\$ 28,000	\$ 28,100	\$ 1,100
Franchise fees	48,000	74,892	26,892
Licenses and permits	50,000	61,000	11,000
Intergovernmental	70,000	80,517	10,517
Fines and forfeits	25,000	34,318	9,318
Miscellaneous	15,000	41,287	26,287
Total revenues	<u>231,000</u>	<u>320,114</u>	<u>89,114</u>
Expenditures:			
Current -			
General government	141,387	135,544	5,843
Public safety:			
Police	120,700	118,204	2,496
Fire	11,070	11,269	199
City seal	2,000	653	1,347
Streets and bridges	200,000	220,200	20,200
Health and sanitation	2,100	2,200	100
Capital outlay	50,000	38,400	11,600
Debt service	25,000	25,000	-
Total expenditures	<u>512,257</u>	<u>506,420</u>	<u>5,837</u>
Deficiency of revenues over expenditures	<u>281,257</u>	<u>276,306</u>	<u>4,951</u>
Other financing sources (uses):			
Operating transfers in	240,000	240,000	-
Operating transfers out	-	(120,000)	120,000
Total other financing sources (uses)	<u>240,000</u>	<u>120,000</u>	<u>120,000</u>
Deficiency of revenues and other sources over expenditures and uses	<u>42,257</u>	<u>156,306</u>	<u>114,049</u>
Fund balance, beginning	<u>280,100</u>	<u>280,100</u>	<u>-</u>
Fund balance, ending	<u>\$ 237,843</u>	<u>\$ 123,794</u>	<u>\$ 114,049</u>

TOWN OF COTTONPORT, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (MARP Basis)
Year Ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Disfavorable)</u>
Taxes:			
Ad valorem	\$ 25,000	\$ 26,100	\$ 1,100
Franchise fees:			
Electric	20,000	20,140	1,140
Gas	12,000	11,550	(450)
Cable TV	11,000	10,477	(523)
Telephone	10,000	10,000	000
	<u>53,000</u>	<u>52,167</u>	<u>(833)</u>
Licenses and permits:			
Occupational licenses/ permits	50,000	51,300	1,300
Intergovernmental:			
State of Louisiana:			
Tobacco tax	20,100	18,700	(1,400)
Beer tax	4,000	4,000	000
Video poker contributions	18,000	22,000	4,000
DDO maintenance	4,000	4,000	000
Revolving authority in lieu of taxes	4,300	4,300	000
Gasoline revenue	27,000	24,000	(3,000)
Grants	-	1,000	1,000
	<u>77,400</u>	<u>84,000</u>	<u>6,600</u>
Fines and forfeits	<u>25,000</u>	<u>24,000</u>	<u>(1,000)</u>
Miscellaneous:			
Interest revenue	1,000	4,000	3,000
Mobile tax refund	000	1,500	1,500
Phone calling	1,000	1,000	000
Copies	00	00	000
Christmas Festival Funds	4,000	2,000	(2,000)
Property rental	000	1,000	1,000
Electric utility refunds	10,000	10,000	000
Insurance claims	-	1,000	1,000
Donations	-	1,000	1,000
Sale of equipment	-	000	000
Miscellaneous	-	2,000	2,000
	<u>15,000</u>	<u>21,000</u>	<u>6,000</u>
Total revenues	<u>\$278,270</u>	<u>\$284,400</u>	<u>\$6,130</u>

TOWN OF COVINGTON, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (B&B Basis)
Year Ended June 30, 1957

	Budget	Actual	Variance - Favorable (Unfavorable)
General government:			
Salaries	\$ 48,000	\$ 48,354	\$354
Employee benefits	6,000	5,750	250
Payroll taxes	3,300	3,000	300
Utilities	4,000	4,200	200
Telephone	2,700	3,000	300
Advertising and publications	4,000	2,100	1,900
Travel	4,000	4,000	0
Books and subscriptions	3,300	1,311	1,989
Professional fees	18,000	27,380	9,380
Copier rental	1,000	1,000	0
Insurance	7,000	7,750	750
Recreation park	2,000	1,000	1,000
Property rental	-	500	500
Minor repairs	2,000	11,510	9,510
Community center	3,000	3,000	0
Office supplies	10,000	6,813	3,187
City hall maintenance	4,000	2,404	1,596
Tax bill and assessor's fee	700	750	50
Christmas Festival	13,000	10,000	3,000
Miscellaneous	8,000	6,800	1,200
Total general government	<u>243,300</u>	<u>328,384</u>	<u>85,084</u>
Public safety:			
Police -			
Salaries	77,000	77,400	400
Supplies	3,000	3,700	700
Uniforms	700	807	107
Payroll taxes	6,300	6,300	0
Employee benefits	4,000	4,200	200
Auto maintenance	12,000	10,871	1,129
Insurance	13,500	10,100	3,400
Telephone	600	500	100
Miscellaneous	3,500	1,362	2,138
Total police	<u>183,500</u>	<u>188,840</u>	<u>4,660</u>
Fire -			
Salaries	3,000	3,775	775
Payroll taxes	200	200	0
Employee benefits	500	100	400
Insurance	3,500	3,000	500
Total fire	<u>7,200</u>	<u>7,075</u>	<u>125</u>

Continued

TOWN OF LAFAYETTE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (BMAP Basis) (Continued)
Year Ended June 30, 1977

	Budget	Actual	Variance - Favorable (Unfavorable)
City court-			
Magistrate fees	300	-	300
Prisoner returns	2,400	648	1,752
Miscellaneous	280	5	275
Total city court	<u>3,000</u>	<u>653</u>	<u>2,347</u>
Streets and highways:			
Electric	42,000	56,000	1,700
Payroll taxes	4,000	4,643	(443)
Employee benefits	3,000	3,110	90
Equipment maintenance	8,000	8,863	4,308
Materials	12,000	8,881	3,119
Street lighting	17,000	20,984	510
Insurance	18,000	18,387	13870
Miscellaneous	3,000	3,100	484
Street maintenance	373,000	338,320	4,380
Total streets and bridges	<u>580,000</u>	<u>538,320</u>	<u>41,680</u>
Health and sanitation:			
Pest control	100	120	20
Solid waste disposal	2,800	3,380	580
Total health and sanitation	<u>2,900</u>	<u>3,500</u>	<u>600</u>
Capital outlay			
General government:			
Building improvements	1,000	648	352
Equipment	11,000	3,148	7,852
Public safety:			
Automobile	88,000	10,000	78,000
Equipment	5,700	4,100	1,600
Streets and highways:			
Equipment	14,000	13,114	886
Total capital outlay	<u>113,700</u>	<u>27,000</u>	<u>86,700</u>
DEBT SERVICE -			
Principal	10,000	9,850	150
Interest	4,800	6,800	(2,000)
Total debt service	<u>14,800</u>	<u>16,650</u>	<u>(1,850)</u>
Total expenditures	<u>888,282</u>	<u>858,324</u>	<u>29,958</u>

SPECIAL REVENUE FUNDS

Sales Tax Fund - To account for the receipt and use of proceeds of the town's 1% sales and use tax. These taxes are dedicated for the constructing, acquiring, extending, improving, operating and maintaining the following:

- A. Sewers and Sewerage Disposal Facilities
- B. Waterworks Facilities
- C. Public Streets
- D. Drainage Facilities

Volunteer Fire Department Fund - To account for the activities of the Cuttopport Volunteer Fire Department, a component unit of the Town of Cuttopport.

TOWN OF CONCORD, MASSACHUSETTS
Special Revenues Funds

Combining Balance Sheet
June 30, 2007

	Sales Exp. Fund	Voluntary Fire Departmental Fund	<u>Total</u>
ASSETS			
Cash and interest-bearing deposits	\$43,845	\$ 0,847	\$47,712
Receivables:			
Sales taxes	12,779	-	12,779
Ad valorem taxes	-	7,360	7,360
Reverend interest	<u>265</u>	<u>-</u>	<u>265</u>
Total receivables	\$74,889	\$17,327	\$97,990
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 145	\$ -	\$ 145
Due to primary government	<u>-</u>	<u>2,800</u>	<u>2,800</u>
Total liabilities	<u>145</u>	<u>2,800</u>	<u>3,145</u>
Fund balances:			
Assigned:			
designated for subsequent year's expenditures	-	12,325	12,325
Undesignated	<u>74,889</u>	<u>-</u>	<u>74,889</u>
Total fund balances	<u>74,889</u>	<u>12,325</u>	<u>88,855</u>
Total liabilities and fund balances	\$74,889	\$17,327	\$97,990

TOWN OF COTTAGEPORT, MICHIGAN
Special Revenue Funds

Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1991

	Sales Tax Fund	Volunteer Fire Department Fund	Totals
Revenues:			
Taxes	\$ 80,820	\$ 24,043	\$ 104,863
Intergovernmental	-	8,168	8,168
Miscellaneous	3,232	1,238	4,470
Total revenues	<u>84,052</u>	<u>33,449</u>	<u>117,501</u>
Expenditures:			
CURRENT -			
General government	1,370	-	1,370
Public safety:			
Fire	-	13,851	13,851
Capital outlay	-	26,388	26,388
Total expenditures	<u>1,370</u>	<u>40,239</u>	<u>41,609</u>
Excess of revenues over expenditures	<u>82,682</u>	<u>371</u>	<u>83,053</u>
Other financing sources (uses):			
Operating transfers out	(88,000)	-	(88,000)
Transfers to primary government	-	(120,643)	(120,643)
Total other financing sources (uses)	<u>(88,000)</u>	<u>(120,643)</u>	<u>(208,643)</u>
Excess (Deficiency) of revenues over expenditures and other uses	14,682	180,340	195,022
Fund balances, beginning	<u>53,023</u>	<u>51,485</u>	<u>104,508</u>
Fund balances, ending	<u>\$ 68,705</u>	<u>\$ 21,725</u>	<u>\$ 90,430</u>

TOWN OF COTTRESDAY, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (BAPF Basis) and Actual
Year Ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Taxes	\$ 86,500	\$ 86,423	(77)
Interest	1,500	2,352	852
Total revenues	<u>88,000</u>	<u>88,775</u>	<u>775</u>
Expenditures:			
General government -			
Professional fees	368	-	368
Collection fees	1,430	1,370	60
Miscellaneous	112	2	110
Total expenditures	<u>1,910</u>	<u>1,372</u>	<u>538</u>
Excess of revenues over expenditures	86,090	87,403	1,313
Other financing (use):			
operating transfers out	<u>(88,000)</u>	<u>(88,000)</u>	<u>-</u>
Excess of revenues and other sources over expenditures	-	-1,597	1,597
Fund balance, beginning	<u>87,077</u>	<u>87,077</u>	<u>-</u>
Fund balance, ending	<u>\$ 87,077</u>	<u>\$ 74,480</u>	<u>\$ 12,597</u>

TOWN OF COTTAGEWOOD, LOUISIANA
 Special Revenue Fund
 Voluntary Fire Department Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (MAY) Actual and Actual
 Year Ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Taxes	\$ 24,000	\$ 24,047	\$ 47
Intergovernmental	2,400	8,100	5,700
Interest	1,200	1,000	(200)
Total revenues	<u>27,600</u>	<u>33,147</u>	<u>5,547</u>
Expenditures:			
Public safety -			
Professional fees	300	300	-
Travel expenditures	10,000	1,100	8,900
Materials and supplies	8,000	8,000	0,000
Repairs and maintenance	5,000	8,000	3,000
Miscellaneous	1,200	1,200	0,000
Total general government	<u>24,500</u>	<u>18,600</u>	<u>15,900</u>
Capital outlay -			
Equipment	10,000	20,000	10,000
Total expenditures	<u>34,500</u>	<u>38,600</u>	<u>4,100</u>
Excess (Deficiency) of revenues over expenditures	(7,900)	4,547	12,447
Other financing uses:			
Transfers to primary government	101,000	102,000	1,000
Deficiency of revenues over expenditures and other uses	100,000	100,000	0,000
Fund balances, beginning	<u>0,000</u>	<u>0,000</u>	<u>-</u>
Fund balances, ending	<u>\$ 0,000</u>	<u>\$ 0,000</u>	<u>\$ 0,000</u>

CAPITAL PROJECTS FUND

Water Plant Improvement Fund - To account for the financing and construction of water plant improvements funded by a \$161,480 Louisiana Community Development block grant.

Fire Station Construction Fund - To account for the financing and construction of a Fire station funded by a \$208,000 Louisiana Office Building Financing and Control Grant.

TOWN OF CANTON, MASSACHUSETTS
 Capital Projects Funds

combined balance sheet
 June 30, 1997

	<u>Water Plant Improvements Fund</u>	<u>Fire Station Construction Fund</u>	<u>Total</u>
ASSETS			
Cash	\$ 10 000000	\$ 28 000000	\$ 38 000000
FUND BALANCE			
Fund balance - unreserved:			
Undesignated	\$ 10 000000	\$ 28 000000	\$ 38 000000

TOWN OF COVINGTON, LOUISIANA
Capital Projects Fund

Containing Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended June 30, 1997

	sewer Plant Improvements	Fire Station Construction	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 85,980	\$ -	\$ 85,980
State grants	-	182,880	182,880
Total revenues	<u>85,980</u>	<u>182,880</u>	<u>268,860</u>
Expenditures:			
Capital outlay -			
construction	97,660	268,625	366,285
Engineering	8,088	8,088	16,176
Administration	3,358	4,000	7,358
Total expenditures	<u>109,106</u>	<u>280,713</u>	<u>389,819</u>
Deficiency of revenues over expenditures	<u>23,584</u>	<u>178,643</u>	<u>202,227</u>
Other financing sources:			
operating transfers in	23,584	38,000	61,584
transfers from component unit	-	38,643	38,643
Total other financing services	<u>23,584</u>	<u>76,643</u>	<u>100,227</u>
Excess (deficiency) of revenues and other sources over expenditures	-	-	-
Fund balances, beginning	<u>10</u>	<u>28</u>	<u>38</u>
Fund balances, ending	<u>\$ 10</u>	<u>\$ 28</u>	<u>\$ 38</u>

ENTERTAINMENT FUND

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

TOWN OF COVINGTON, LOUISIANA
Enterprise Fund
Utility Fund

Statement of Revenues, Expenses, and Changes in Retained Earnings -
Budget (MAY 2018) and Actual
Year Ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Operating revenues:			
Charges for services -			
Water services	\$286,426	\$ 373,679	\$ 87,253
sewer services	57,200	76,886	19,686
IAWO water line	65,800	83,534	17,734
social tax refund	1,800	396	(1,404)
Total operating revenues	<u>411,226</u>	<u>534,385</u>	<u>123,159</u>
Operating expenses:			
Water department	191,875	178,454	13,421
sewer department	159,480	195,491	(36,011)
General and administrative	43,825	38,288	5,537
Total operating expenses	<u>395,180</u>	<u>412,233</u>	<u>(17,053)</u>
Operating income	16,046	62,152	46,106
Nonoperating revenues:			
Interest income	(11,682)	(8,081)	(3,601)
Income before operating transfers	4,364	54,071	49,707
Operating transfers net:			
Operating transfers out	(26,668)	(228,584)	(201,916)
Net income (loss)	(22,304)	(200)	(22,104)
Add: depreciation on fixed assets acquired with capital grants that reduces restricted Capital from capital grants			
	<u>60,878</u>	<u>60,878</u>	<u>-</u>
Net increase in retained earnings	(1,930)	(163)	(1,767)
Retained earnings, beginning	186,362	186,362	-
Retained earnings, ending	<u>184,432</u>	<u>186,036</u>	<u>1,604</u>

STATE OF LOUISIANA
Enterprise Fund
Utility Fund

Statement of Operating Expenses by Department -
Budget, GRAP BILLED and Actual
Year Ended June 30, 1997

	Budget	Actual	Variance - Favorable (Unfavorable)
Water department:			
Salaries	\$ 18,800	\$ 18,585	\$ 215
Payroll taxes	1,300	1,300	0
Employee benefits	1,000	800	200
Materials and supplies	11,000	11,100	100
Chemicals	8,000	7,500	400
Repairs and maintenance	21,000	20,071	929
Truck/vehicle expense	8,000	8,950	950
Insurance	11,100	11,100	0
Telephone and utilities	55,000	60,000	15,000
Depreciation	48,000	48,000	0
Bad debts	0	0	0
Miscellaneous	2,500	2,100	400
Total water department	181,800	178,654	3,146
 sewer department:			
Salaries	27,000	26,370	630
Payroll taxes	2,000	1,900	100
Employee benefits	1,000	900	100
Materials and supplies	42,000	41,000	1,000
Chemicals	5,000	4,800	200
Insurance	7,000	6,000	1,000
Depreciation	48,000	48,400	400
Bad debts	0	0	0
Repairs and maintenance	18,000	18,300	300
Utilities	12,000	12,550	550
Truck/vehicle expense	8,000	7,400	600
Miscellaneous	15,000	14,100	900
Total sewer department	182,000	178,420	3,580

Continued

TOWN OF COTTONPORT, LOUISIANA
Municipal Fund
Utility Fund

Statement of Operating Expenses by Department -
Budget FMAP PERIOD and Actual
Year ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>
General and administrative:			
Salaries	26,600	24,810	1,790
Payroll taxes	3,200	1,910	1,290
Employee benefits	3,600	3,550	50
Professional fees	4,800	3,600	1,200
Office supplies	5,775	3,387	2,388
Miscellaneous	<u>80</u>	<u>80</u>	<u>0</u>
Total general and administrative	<u>43,255</u>	<u>38,887</u>	<u>4,368</u>
Total operating expenses	\$43,255	\$38,887	\$4,368

INTERNAL CONTROL AND COMPLIANCE



Arthur R. Boyer

CERTIFIED PUBLIC ACCOUNTANT
A Professional Corporation

MEMBER
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL STRUCTURE BASED ON AN ASSESSMENT OF
GENERAL PURPOSE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Honorable Paul Gauthier, Mayor
and Members of The Board of Aldermen
Town of Cotterport, Louisiana

We have audited the general purpose financial statements of the Town of Cotterport, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 6, 1997.

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.

The elected officials of the Town of Cotterport, Louisiana are responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure in future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Town of Cotterport, Louisiana, for the year ended June 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation and assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a sufficiently low level the risk that errors or irregularities in accounts that would be material in relation to the general purpose 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.



Marksville, Louisiana
August 8, 1997



Arthur W. Singer

CERTIFIED PUBLIC ACCOUNTANT
IN PROFESSIONAL EXPERIENCE

MEMBER
SOCIETY OF CHARTERED CPAs
SINCE 1958

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INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE BASED ON AN ASPECT OF
GENERAL PURPOSE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Honorable Paul Heathcote, Mayor
and Members of the Board of Directors
Town of Cotacopost, Louisiana

We have audited the general purpose financial statements of the Town of Cotacopost, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 8, 1997.

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.

Compliance with laws, regulations, contracts, and grants applicable to the Town of Cotacopost, Louisiana is the responsibility of the Town's elected officials. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Town of Cotacopost, Louisiana's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests of compliance disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Arthur W. Singer

Monroe, Louisiana
August 8, 1997