



**TOWN OF BRIDGE, LOUISIANA
GENERAL FISCAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1997**

Under provisions of State law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Revised Date: 2-25-98

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INDEPENDENT AUDITOR'S REPORT

October 15, 1997

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Brasly, Louisiana

I have audited the accompanying general purpose financial statements of the Town of Brasly, Louisiana, as of June 30, 1997, and for the year then ended. These general purpose financial statements are the responsibility of the Town of Brasly, Louisiana's management. My responsibility is to express an opinion of these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards for financial audits contained in the Government Auditing Standards issued by the United States General Accounting Office. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provided a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Brasly, Louisiana, as of June 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Brasly, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, I have also issued a report dated October 15, 1997, on our consideration of Town of Brasly's internal control structure and a report dated October 15, 1997, on its compliance with laws and regulations.

Donald C. DeVille

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

TOWN OF BROOKLYN, LOUISIANA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1998

(With comparative data as of June 30, 1997)

	GOVERNMENTAL PROCEEDINGS		ACCOUNT GROUPS		TOTALS	
	FUND TYPE	FUND TYPE	GENERAL	GENERAL	MEMORANDUM	1998
			FUND	LONG-TERM	1997	
	GENERAL	ENTERPRISE	ASSETS	DEBT	1997	1998
ASSETS						
Cash	\$123,618	\$18,399	-0-	-0-	\$142,017	\$142,017
Cash - Restricted	-0-	63,826	-0-	-0-	63,826	63,826
Investments	1,046,320	-0-	-0-	-0-	1,046,320	887,917
Taxes Receivable	37,654	-0-	-0-	-0-	37,654	79,828
Interest Receivable	-0-	-0-	-0-	-0-	-0-	-0-
Accounts Receivable	-0-	10,453	-0-	-0-	10,453	11,274
Due From Other Govt	6,688	-0-	-0-	-0-	6,688	5,214
Due From Other Funds	237,528	-0-	-0-	-0-	237,528	258,439
Fixed Assets	-0-	2,981,530	\$717,537	-0-	2,981,537	2,838,080
Amount to be Provided	-0-	-0-	-0-	\$4,892	4,892	7,311
TOTAL ASSETS	1,489,739	3,073,446	717,537	4,892	5,283,494	5,332,961
LIABILITIES AND FUND EQUITY						
LIABILITIES						
Due and Note Payable	-0-	\$730,504	-0-	-0-	\$730,504	\$730,500
Accounts Payable	\$9,426	-0-	-0-	-0-	9,426	8,556
Contracts Payable	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Expenses	6,483	84	-0-	-0-	6,567	5,349
Due To Other Funds	-0-	237,528	-0-	-0-	237,528	258,439
Deferred Revenue	6,387	-0-	-0-	-0-	6,387	5,768
Compensated Absences	-0-	-0-	-0-	\$4,892	4,892	7,311
TOTAL LIABILITIES	26,276	968,336	-0-	4,892	999,274	1,038,112
FUND EQUITY						
Contributed Capital	-0-	2,946,822	-0-	-0-	2,946,822	2,946,822
Investment in General						
Fixed Assets	-0-	-0-	\$717,537	-0-	717,537	783,782
Retained Earnings						
Reserved	-0-	59,871	-0-	-0-	59,871	59,871
Unreserved (Deficit)	-0-	(896,853)	-0-	-0-	(896,853)	(817,908)
Fund Balance:						
Unreserved -						
Undesignated	1,465,503	-0-	-0-	-0-	1,465,503	1,384,667
TOTAL FUND EQUITY	1,463,503	2,110,340	717,537	-0-	4,293,386	4,293,849
TOTAL LIABILITIES AND FUND EQUITY	2,489,739	3,073,446	717,537	4,892	5,283,494	5,332,961

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

TOWN OF BRIDGE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES--GOVERNMENTAL FUND TYPE
YEAR ENDED JUNE 30, 1992
 (With Comparative Data for the Year Ended June 30, 1991)

	1992	1991
REVENUES:		
Taxes	6784,000	6453,149
Licenses	53,873	66,247
Intergovernmental	8,900	10,073
Fines	73,900	42,000
Interest	58,021	49,500
Other	2,909	8,900
	<hr/>	<hr/>
TOTAL REVENUES	7654,503	7232,919
	<hr/>	<hr/>
EXPENDITURES:		
CURRENT		
General Government	224,909	229,050
Public Safety	214,034	166,004
Highway and Streets	34,559	109,563
Maintenance	188,079	143,447
Capital Outlay	148,005	90,823
	<hr/>	<hr/>
TOTAL EXPENDITURES	799,586	748,787
	<hr/>	<hr/>
EXCESS OF REVENUES OVER EXPENDITURES	665,917	64,132
	<hr/>	<hr/>
OTHER FINANCIAL SOURCES		
SALE OF FIXED ASSETS	-0-	2,700
	<hr/>	<hr/>
EXCESS OF REVENUES AND OTHER SOURCES	665,917	66,832
	<hr/>	<hr/>
FUND BALANCE, July 1	1,951,462	1,244,834
	<hr/>	<hr/>
FUND BALANCE, June 30	2,617,384	1,311,666
	<hr/>	<hr/>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

TOWN OF BOULY, LOUISIANA
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (BASED) AND ACTUAL
GOVERNMENTAL FUND TYPE - GENERAL FUND
YEAR ENDED JUNE 30, 1997

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE:			
Taxes	\$564,000	\$784,000	\$220,000
Licenses	32,000	53,873	21,873
Intergovernmental	5,000	8,826	3,826
Fees	50,000	73,968	23,968
Interest	42,000	40,833	(1,167)
Other	2,100	2,988	888
TOTAL REVENUE	696,100	944,357	247,957
EXPENDITURES:			
CURRENT			
General Government	253,641	224,969	28,672
Public Safety	183,021	216,834	(33,813)
Highway and Streets	55,000	34,558	20,442
Maintenance	145,000	188,078	(43,078)
Capital Outlay	227,000	148,000	79,000
TOTAL EXPENDITURES	863,662	792,318	69,644
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(167,562)	152,041	166,942
FUND BALANCE, July 1	1,355,662	1,355,662	-0-
FUND BALANCE, June 30	1,188,041	1,485,503	166,942

THE ACCOUNTING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

TOWN OF BRISLY, LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
EXERCISING FIRE AND ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1997

(With Comparative Data for the Year Ended June 30, 1996)

	June 30,	
	1997	1996
OPERATING REVENUES		
House User Fees	\$121,199	\$122,948
OPERATING EXPENSES		
Personnel Services	15,299	49,810
Professional Service	391	4,850
Repairs and Maintenance	17,999	19,883
Supplies	61	-0-
Utilities	23,911	15,400
Depreciation	295,583	98,128
TOTAL OPERATING EXPENSES	458,844	288,071
OPERATING INCOME (LOSS)	(247,645)	(165,123)
NON-OPERATING REVENUE (EXPENSES)		
Interest on Investment	2,333	1,544
Interest Expense	(29,489)	(29,489)
TOTAL NON-OPERATING REVENUE (EXPENSES)	(27,156)	(27,945)
NET INCOME (LOSS)	(274,801)	(193,068)
RETAINED EARNINGS (DEFICIT), July 1	(759,117)	(869,302)
RETAINED EARNINGS (DEFICIT), June 30	(1,034,918)	(1,062,370)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

TOWN OF BOULEVARD, LOUISIANA
STATEMENT OF CASH FLOW
MUNICIPAL FUND TYPE-ENTERPRISE FUND
YEAR ENDED JUNE 30, 1987

CASH FLOW FROM OPERATING ACTIVITIES	
Net Income (Loss)	\$(78,065)
Adjustments to reconcile net income (loss) to net cash provided by operating activities -	
Depreciation	100,601
(Increase) Decrease in Accounts Receivable	(8,353)
Increase (Decrease) in: Accounts Payable	(910)
Accrued Expenses	84
Due to other Funds	(20,921)
Net Cash Provided By Operations	<u> (1,463)</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Equipment	<u>(1,424)</u>
CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Farmers Home Administration	100,000
Principal Paid on bonds	(205,286)
	<u>(15,286)</u>
NET INCREASE (DECREASE) IN CASH	19,991
CASH AND CASH EQUIVALENTS, July 1	<u>61,857</u>
CASH AND CASH EQUIVALENTS, June 30	<u>71,848</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

TOWN OF BRUSLY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1993

INTRODUCTION

The Town of Brusly, Louisiana, was incorporated in 1961 under the provisions of the "Lawson Act" (Louisiana Revised Statutes (LRS) 33:321-481 of the Constitution of the State of Louisiana). The Town operates under the Board of Aldermen-Mayor form of government and provides the following services as permitted by the Constitution: police protection, streets and sidewalks, health and sanitation, public improvements, recreation, sponsorship of federal programs, and sewer utilities.

The area of the Town of Brusly, Louisiana, is approximately 2 square miles and the Town maintains 5 miles of streets. The population of the Town of Brusly, Louisiana is 1,748 based on the 1990 census and the Town employs approximately 13 persons serving approximately 700 sewer customers.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Town of Brusly, Louisiana, have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

As the governing authority of the town, for reporting purposes, the Town of Brusly is the reporting entity for the Town. Statement 34, The Reporting Entity, of Governmental Accounting and Financial Reporting Standards (GASB) established criteria for determining which component units should be considered part of the town or brusly for financial reporting purposes. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency.

Other factors of the ability to exercise oversight responsibility include, but are not limited to, the selection of or appointment of governing boards, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the Town and/or its residents or whether the activity is conducted within the geographic boundaries of the Town and is generally available to the citizens of the Town.

TOWN OF MOSBY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

B. PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Town is able to exercise oversight responsibilities. The following criteria as explained previously were used to determine which components are part of the reporting entity:

1. Oversight responsibility
 - a. Appointment of governing boards
 - b. Designation of management
 - c. Ability to significantly influence operations
 - d. Accountability for fiscal matters
2. Scope of public service
3. Special financing relationships

considerate in the determination of component units of the reporting entity were the West Baton Rouge Police Jury, West Baton Parish Sheriff, Clerk of Court, Tax Assessor and School Board; the District Attorney of the Eighteenth Judicial District and the various municipalities in the Parish. It was determined that these governmental entities are not component units of the Town of Mosby reporting entity.

with the exception of municipalities, all entities meet the scope of public service criteria. However, all are governed by independently elected officials. The Town oversight unit neither appoints governing boards nor designates management. Furthermore, the Town has no ability to significantly influence operations, nor does it have any accountability for fiscal matters of the entities. They are considered by the Town to be separate, autonomous governments and issue financial statements separate from those of the Town reporting entity.

C. FUND ACCOUNTING

The Town 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 BRUNNEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1992

c. FUND ACCOUNTING (Continued)

Funds of the Town are classified into two categories: governmental and proprietary. Each category, in turn, 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 Town'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:

General Fund - the general operating fund of the Town accounts for all financial resources, except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

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.

Proprietary funds include:

Enterprise Funds - are used to account for operations (a) that are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is 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 BRIDLEY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "fiscal flow" measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements of these funds represent increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds and agency funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenues are recognized when they become measurable and available as net current assets.

Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when received by the collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenues when they are measurable and their validity seems certain.

Utility and franchise taxes, licenses and permits, fines and forfeitures and miscellaneous revenue are recorded as revenues when received in cash. Charges for services and investment earnings are recorded as earned since they are measurable and available. Where grant revenue is dependent upon expenditures by the Town, revenue is recognized when the related expenditures are incurred.

Property tax revenue is recognized when it becomes available. Available means when due, or past due and the receivables are collected, generally within 60 days after year end. Under the modified accrual basis of accounting, some revenues are susceptible to accrual while others are not. Major revenues treated as susceptible to accrual are sales taxes, grant revenues, gross receipts business taxes, and certain state shared revenues such as tobacco tax and beer tax.

Expenditures

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

TOWN OF BURELY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1981

D. BASIS OF ACCOUNTING (Continued)

The proprietary fund is 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 fund uses the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred.

E. BUDGETS

The Town uses the following budget practices:

1. A proposed operating budget for the fiscal year is presented by the town clerk. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted in the Town Hall to obtain taxpayer comments on the budget, which must be adopted by May 15.
3. Budget 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 respective governing Board.
4. All unencumbered budget appropriations, except project budgets, lapse at the end of each fiscal year.
5. Budgets are adopted on the GAAP basis.

F. ENCUMBRANCES

The Town does not follow the encumbrance method of accounting.

G. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest bearing demand deposits, savings and money market accounts. Cash equivalents include amounts in time deposits with maturities of 90 days or less. Under state law, the Town may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

TOWN OF BRANT, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1992

2. 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.

3. 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.

4. INVENTORIES

Inventories in the governmental and proprietary funds are considered immaterial and the expenditures and expenses are recognized when the items are purchased.

5. PREPAID ITEMS

Insurance and similar services which extend over more than one accounting period have been recognized as expenditures when paid.

6. 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 applicable bond covenants.

7. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructure is not capitalized. There was no construction period interest therefore none was 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.

TOWN OF BRADLEY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

M. FIXED ASSETS (Continued)

Fixed assets used in the proprietary fund operations are included on the balance sheet of funds with the related 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 straight-line method with the following useful lives:

Buildings	10-25 Years
Municipal Sewerage System	40 Years
Equipment	5-10 Years

N. COMPENSATED AGENCIES

The Town has the following policy relating to vacation leave:

YEARS SERVICE	VACATION
1 - 4	60 Hours/Year On January 1
4 - 9	90 Hours/Year On January 1
10 & Over	120 Hours/Year On January 1

Employees are not able to accrue vacation past December 31, and since vacation payable at June 30 is immaterial no accrual has been made.

Each employee shall earn sick leave at the rate of eighty hours for each month worked; provided, however, no employee may accumulate more than eighty hours of sick leave per year nor accumulate more than two hundred forty hours of sick leave overall.

O. FUND RESERVE

RESERVES

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

Q. SALES TAXES

The Town receives a share of the Parish Sales Tax from the East Baton Rouge Police Jury Sales Tax Department as follows:

\$.0174 of 14 of Parish Sales Tax
\$.0174 of 14 of Sales Tax District Tax

TOWN OF BOONVILLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
YEAR END, 1997

3. COMPARATIVE DATA

Comparative data for the prior year have been presented in the accompanying financial statements to provide an understanding of changes in the Town's financial position and operations. However, presentation of comparative data by fund type have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

4. TOTAL COLUMN ON COMBINED STATEMENTS

Total Column on the Combined statements is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - STewardSHIP, COMPLIANCE AND ACCOUNTABILITY

Retained Deficit

The proprietary fund has a retained deficit as of June 30, 1997, in the amount of \$826,182; however, contributed capital in the amount of \$2,946,322 is more than enough to offset the deficit. Should it become necessary to extinguish the deficit, the General Fund has available a fund balance of \$1,463,563 that could be transferred to the proprietary fund.

NOTE 3 - LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes for the year:

FUND	LEVIED MILLS	EXPIRATION DATE	PROPERTY ASSESSED EVALUATIONS	TAXES
				ASSIGNED FOR GENERAL PURPOSE
General Fund	2.85	Armed	\$5,569,599	\$14,258

A list of the principal taxpayers of the Town is not available. Had a review of the tax roll revealed that most tax levies do not exceed 10.

TOWN OF BOSSIS, LOUISIANA
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE 4 - CASH AND CASH EQUIVALENTS

At June 30, 1987, the Town has cash and cash equivalents (bank balances) totaling \$193,483 as follows:

T petty Cash	\$500
General Deposits	20,100
Money Market	111,950
Interest Bearing Demand Depos	60,872

Total	193,483

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. 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 June 30, 1987, the Town has \$200,782 in deposits (collected bank balances). These deposits are insured from risk by \$120,100 of Federal Deposit Insurance and \$180,782 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

NOTE 5 - INVESTMENTS

The Town has the following investments at year end:

	<u>DOGE</u>	<u>MARRI</u>
US Treasury Money Markets	\$70,128	\$70,128
US Government Notes & Mortgage Agencies	\$71,121	\$71,121
	-----	-----
Total Investments	1,841,249	1,841,249
	-----	-----

TOWN OF BOSSLY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 4 - RECEIVABLES

A. A summary of Receivables as of June 30, 1997, follows:

CLASS OF RECEIVABLE	GENERAL	ENTERPRISE	TOTAL
Sales Taxes	\$50,833	-0-	\$50,833
Franchise Taxes	22,293	-0-	22,293
Tobacco, Beer and Video Taxes	4,568	-0-	4,568
Total Taxes Receivable	77,694	-0-	77,694
Accounts Receivable	-0-	28,451	28,451
Intergovernmental Receivable	6,689	-0-	6,689
Total	84,383	28,451	112,834

Accounts receivable are written-off under the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income.

The direct charge-off method is not a material departure from GAAP as it approximates the valuation method.

B. Due To/From Other Funds

The following is a summary of Due To/From Other Funds:

RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General Fund	Enterprise Fund	\$137,530

NOTE 7 - FIXED ASSETS

A. A summary of changes in general fixed assets follows:

	BALANCE 1/1/97	ADDITIONS	DELETIONS	BALANCE 6/30/97
Land	\$10,000	-0-	-0-	\$10,000
Buildings	117,887	-0-	-0-	117,887
Equipment	425,895	\$57,530	\$43,778	439,647
Total	553,782	57,530	43,778	567,534

TOWN OF BRUSHY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 7 - FIXED ASSETS (Continued)

B. A summary of Proprietary fund type property, plant and equipment at June 30, 1997, follows:

Equipment	\$25,385
Sewer System	4,333,544
	4,347,949
Less: Accumulated Depreciation	<u>(1,366,819)</u>
Total	<u>2,981,130</u>

NOTE 8 - ACCOUNTS AND OTHER PAYABLES

The payables as of June 30, 1997, are as follows:

	GENERAL	ENTERPRISE	TOTAL
Accounts Payable	\$9,416	\$-0-	\$9,416

NOTE 9 - REVENUE BONDS AND BOND ANTICIPATION NOTES PAYABLE

Changes in Long-Term Debt: The following is a summary of debt transactions for the year ended June 30, 1997:

	BALANCE 1/1/96	ADDITIONS	DELETIONS	BALANCE 6/30/97
Revenue Bonds-GE Capital	\$429,242	-0-	\$8,118	\$427,124
Bond Anticipation Notes	295,057	-0-	295,057	-0-
Revenue Bonds-FMAA	-0-	\$388,000	1,829	386,171
Total	<u>724,300</u>	<u>388,000</u>	<u>305,004</u>	<u>727,300</u>

TOWN OF DRESDEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE 9 - REVENUE BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

Revenue Bond Payables at June 30, 1987, are comprised of the following:

\$200,000 coverage Revenue Bond Dated June 13, 1983, bearing interest at 5 1/2% due in annual installments of interest only for years one and two and \$20,000 thereafter until principal and interest are fully paid.

\$100,000 Sewer Revenue Bonds dated September 10, 1984, bearing interest at 8.5%, due in monthly installments of principal and interest of \$1,540 for four hundred eighty months.

The annual requirements to amortize the above debt outstanding as of June 30, 1987, including interest follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
1988	\$10,700	\$17,728	\$28,428
1989	11,204	17,174	28,378
2000	12,017	16,093	28,110
2001	12,508	15,080	27,588
2002	13,173	14,038	27,211
Thereafter	648,773	550,000	1,200,000
Total	725,504	723,009	1,448,513

NOTE 10 - DEFERRED REVENUE

The Town has deferred its June 30, 1987, Cable Franchise Taxes of \$6,287 to fiscal year-end June 30, 1988.

TOWN OF BOULDE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1983

NOTE 11 - FLOW OF FUNDS RESTRICTIONS ON DEB-THEWAGE SYSTEM REVENUES

A. ON CAPITAL

Under the terms of the bond resolution dated January 3, 1983, regarding revenue bonds dated June 13, 1983, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from the operation of the Sewerage System are to be deposited as collected in a special bank account to be known as the "Sewer System Revenue Fund." Said fund is established to provide for the payment of reasonable and necessary expenses of operating and maintaining the system and make periodic transfers to the following funds:

1. Sewerage Bond Sinking Fund

For each month after the delivery of the bonds, there will be set aside a sum equal to 1/3 of the next maturing installment of principal and interest on outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due, and may be used only for such purposes.

2. Sewerage Bond Reserve Fund

For each month after the system becomes revenue producing, there will be set aside an amount equal to 5% of the principal and interest payments required for the sinking fund until there shall have been accumulated in the reserve account an amount equal to the maximum interest and principal requirements in any succeeding fiscal year. Such amounts may be used only for the payment of principal and interest installments for which sufficient funds are not on deposit in the sinking fund.

3. Depreciation & Contingency Fund

For each month after the completion of the project, there will be set aside the sum of \$188 until the amount of \$48,000 is deposited in the fund. Money in this fund may be used for paying cost of extraordinary repairs and replacements to the system which are necessary to keep the system in operating condition. Money in this fund may also be used to pay principal and interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

All moneys remaining in the "Sewer System Revenue Fund", after all the required transfers are made and deficiencies have been remedied, may be used for the purpose of retiring bonds in advance of their maturities.

TOWN OF BRIDLE, LOUISIANA
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE 11 - FLOW OF FUNDS; RESTRICTIONS ON USE-SEWERAGE SYSTEM REVENUE (Continued)

B. FARMERS HOME ADMINISTRATION

Under the terms of the bond resolution dated April 18, 1986, regarding revenue bonds dated September 18, 1986, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from the operation of the Sewerage System are to be deposited as collected in a special bank account to be known as the "Sewer System Revenue Fund." Said fund is established to provide for the payment of reasonable and necessary expenses of operating and maintaining the system and make periodic transfers to the following funds:

1. Revenue Bond Sinking Fund
For each month after the delivery of the bonds, there will be set aside a sum equal to 1/3 of the next maturing installment of principal and interest on outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due, and may be used only for such purposes.
2. Revenue Bond Reserve Fund
For each month after the system becomes revenue producing, there will be set aside an amount equal to 2% of the principal and interest payments required for the sinking fund until there shall have been accumulated in the reserve account an amount equal to the maximum interest and principal requirements in any succeeding fiscal year. Such amounts may be used only for the payment of principal and interest installments for which sufficient funds are not on deposit in the sinking fund.
3. Depreciation & Contingency Fund
For each month after the completion of the project, there will be set aside the sum of \$271. Money in this fund may be used for paying cost of extraordinary repairs and replacements to the system which are necessary to keep the system in operating condition. Money in this fund may also be used to pay principal and interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

TOWN OF DEEBLY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 12 - CHANGES IN ASSETS RESTRICTED FOR REVENUE BOND RETIREMENT

	FRENCH HOME		G.E. CAPITAL		TOTAL
	RESERVE FOR BOND RETIRE	DEPRECIATION AND COSTING	RESERVE FOR BOND RETIRE	DEPRECIATION AND COSTING	
Balance, July 1	\$-0-	\$-0-	\$22,329	\$4,289	\$26,618
Transfer from (To) Unrestricted Cash	693	(\$2,439)	39,110	20,288	\$3,617
Transfer from (To) Restricted Cash	-0-	-0-	(30,000)	(288)	(30,288)
Interest Earned	-0-	-0-	1,368	193	1,561
Balance, June 30	<u>693</u>	<u>2,439</u>	<u>\$4,004</u>	<u>\$4,469</u>	<u>\$8,473</u>

NOTE 13 - SEGMENT OF ENTERPRISE FUND

The Town maintains provides sewer services. Segment information for the year ended June 30, 1997, was as follows:

Operating Revenues	\$119,808
Depreciation	109,600
Operation Income (Loss)	(43,250)
Net Income (Loss)	(79,250)
Net Working Capital	62,275
Total Assets	1,062,820
Bonds Payable	325,804
Total Equity	1,099,822

NOTE 14 - LITIGATION, CLAIMS AND CONTINGENCIES

At June 30, 1997, the Town's attorney has represented to us there is only one pending or threatened litigation against the Town. It is the opinion of the Town's Attorney that the Town does not have any reasonable estimated or probable liability using the criteria established under F.A.S.B. Statement 5.

One claim during the year was settled in mediation with the Town agreeing to pay \$1,200.

TOWN OF DORSEY, LOUISIANA
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 1993

NOTE 22 - PENSION PLAN AND RETIREMENT COMMITMENTS

The Town elected to be covered under the Social Security System.

1. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Additionally, substantially all of the Town's employees are members of the Municipal Employees' Retirement System of Louisiana ("System") a cost-sharing multiple-employer plan, controlled and administered by a separate board of trustees. The system was established and provided for by R.S.11:1731 of the Louisiana Revised Statutes.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under the age of 40.

Any member of Plan B can retire providing he meets one of the following criteria:

1. Age 65 with 30 years of creditable service,
2. Age 60 with a minimum of 10 or more years of service,
3. Under age 60 with 30 years of services for disability benefits,
4. Survivor's benefits require 30 years creditable service at death of member.

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 Employee's Retirement System of Louisiana, 7837 Office Park Blvd, Baton Rouge, Louisiana 70806, or by calling (504) 383-4810.

Funding Policy

Under Plan B, members are required by state statute to contribute 5 percent of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The current rate is 3.75 percent of annual covered payroll. The System also receives 1/4 of 1% of ad valorem taxes collected within the respective parish. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions.

For the year ended June 30, 1997, the total payroll for employees of the Town covered by the System was \$182,944 and the total payroll for the Town was \$182,125. The Town's contributions to the System under Plan B for the years ended June 30, 1997, and 1996, were \$8,294 and \$8,789, respectively, equal to the required contributions for each year.

**TOWN OF BOULDE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997**

NOTE 15 - PENSION PLAN AND RETIREMENT COMMITMENTS (Continued)

2. MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

Additionally, some of the Police Department employees are members of the Municipal Police Employees' Retirement System ("System"), a cost-sharing multiple-employer plan, controlled and administered by a separate board of trustees.

Membership is mandatory for all full-time police officers employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing they do not have to pay social security and providing they meet the statutory criteria.

Benefit provisions are authorized within Act 169 of 1973 and amended by SAS 11:2211-11:2213.

Any member is eligible for normal retirement after he has been a member of the system for one year, if he has 25 years of creditable service at any age or has 28 years of creditable service and is age 50 or has 12 years creditable service and is age 55.

Funding Policy

Contributions in the current year for all members are established by statute at 7.5% of earnable compensation. Contributions in the current year for all employers are actuarially determined as % of employee's earnable compensation including overtime but including supplemental pay. The system also receives a percentage of insurance premiums which is used as an additional employer contribution.

For the year ended June 30, 1997, the total payroll for employees of the Police Department covered by the System was \$64,428 and the total payroll for the police department was \$128,193.

The Town's contributions to the System for the years ended June 30, 1997, and 1996, were \$3,468 and \$5,826, respectively, equal to the required contributions for each year.

NOTE 16 - POST-RETIREMENT BENEFITS

The Town does not provide continuing health care, life insurance or any other post-retirement benefits for its retired employees.

SUPPLEMENTARY INFORMATION

TOWN OF BURLY, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 1987

COMPENSATION PAID TO GOVERNING BODY

The schedule of compensation paid to the Town's Governing Body is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Governing Body is included in the legislative expenditures of the General Fund. Compensation paid is as follows:

Lynn Francois, Mayor	\$12,000
Gary LeBevre	2,500
Bridley Guillot	2,500
Joseph C. Marcano	2,500
Sherrill M. Hudes	2,500
James Woods, Jr.	2,000
Larry Durbin	2,500
Thomas Jordan	2,500
Scott Rhodes	2,500
Aaron Swank	2,500

**TOWN OF BRIDLE, LOUISIANA
 SCHEDULE OF INSURANCE IN FORCE
 FOR THE YEAR ENDING JUNE 30, 1993**

COMPANY	POLICY NUMBER	NATURE OF INSURANCE	COVERAGE	TERMINATION DATE
EMC Insurance	00577 06 96	Town Hall	\$188,000	12-31-97
		Personal Property	50,000	12-31-97
		Maintenance Building	107,000	12-31-97
		Personal Property	10,000	12-31-97
		Building 180 E St Francis	130,000	12-31-97
		Personal Property	10,000	12-31-97
		Miscellaneous Property	71,100	12-31-97
EMC Insurance	005-30-15-96	Equipment Financer	\$174,400	9-30-97
EMC Insurance	0103094	Notary Bond-Berthelet	55,000	3-31-2000
	0103016	Public Officials	150,000	6-30-2000
	0103015	Public Employees Bond	5,000	6-30-1997
Risk Management	MC-119	Workers' Compensation	Statutory	6-01-98
Risk Management	LML-036	Automobile Liability	\$500,000	5-01-98
		General Liability	500,000	5-01-98
		Police Professionals	500,000	5-01-98
		Errors and Omissions	500,000	5-01-98

Donald C. DeVille

CENTRAL FINANCIAL ACCOUNTANTS
FIVE BALDWIN STREET
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(504) 247-7819

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

October 15, 1987

The Honorable Mayor and Members
of the Board of Aldermen,
Town of Brusly, Louisiana

I have audited the financial statements of the Town of Brusly as of and for the year ended June 30, 1987, and have issued my report thereon dated October 15, 1987.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the U.S. General Accounting Office. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Town of Brusly is the responsibility of the organization's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, I performed tests of the Town of Brusly's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed no instances of noncompliance that are to be reported under Government Auditing Standards.

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

Respectfully submitted,

Donald C. DeVille

Donald C. DeVille

CERTIFIED PUBLIC ACCOUNTANT
1800 N. BRUNSWICK BLVD.
FARGO, N.D. 58103
(701) 782-1827

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

October 15, 1987

The Honorable Mayor and Members
of the Board of Aldermen,
Town of Brandy, Louisiana

I have audited the financial statements of the Town of Brandy as of and for the year ended June 30, 1987, and have issued my report thereon dated October 13, 1987.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether about whether the financial statements are free of material misstatement.

The management of the Town of Brandy is responsible for establishing and maintaining a system of internal accounting control. 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 executed 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 to 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 my audit of the financial statements of the Town of Housley for the year ended June 30, 1963, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

My 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 relative low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operations that I consider to be material weaknesses as defined above.

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

Respectfully submitted,

