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**TOWN OF LECOMPTE  
LECOMPTE, LOUISIANA**

**JUNE 30, 1998**

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.

Release Date FEB 4 1999

**TOWN OF LECOMPTE, LOUISIANA  
ANNUAL FINANCIAL REPORT**

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LECOMPTE, LOUISIANA**

**JUNE 30, 1998**

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## INDEPENDENT AUDITORS' REPORT

The Honorable Sherman Roberts, Mayor,  
and Board of Aldermen  
Town of Lecompte  
Lecompte, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Lecompte, Louisiana, and the combining, individual fund and account group financial statements for the Town of Lecompte, Louisiana, as of and for the year ended June 30, 1998, as listed in the table of contents. These general purpose financial statements are the responsibility of Town of Lecompte, Louisiana, management. Our responsibility is to express an opinion on these 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 Lecompte, Louisiana, at June 30, 1998, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of the individual funds and account groups of the Town of Lecompte, Louisiana, at June 30, 1998, and the results of operations of such funds 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 October 1, 1998, on our consideration of the Town of Lecompte's internal control structure over financial reporting and compliance.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying financial information listed as "Supplementary Data" in the table of contents is presented for purposes of additional analysis and is not a required part of the combined, combining, individual fund, and account group financial statements of the Town of Lecompte, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to such financial statements of each of the respective individual funds and account groups taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for the year in which we expressed an unqualified opinion on the combined, combining, individual fund, and account group financial statements of the Town of Lecompte, Louisiana.

  
OESTRIECHER & COMPANY  
Certified Public Accountants

October 1, 1998



**TOWN OF LECOMPTE, LOUISIANA  
COMBINED BALANCE SHEET**

All fund types and account groups

June 30, 1998

	GOVERNMENTAL FUNDS TYPES			ACCOUNT GROUPS			TOTALS
	General	Capital Project	Special Revenue	General Fixed Assets	General Long term Debt	Memorandum Only	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 214,994	\$ 8,747	\$ 120,518	\$ -	-	\$ 344,259	
Receivables, net of allowance	12,857	-	10,407	-	-	23,264	
Due from other funds	24,448	-	-	-	-	24,448	
Due from other governmental units	26,235	2,169	19,218	-	-	47,622	
Other assets	-	-	955	-	-	955	
Property and equipment, net	-	-	-	3,793,055	-	3,793,055	
Amount to be provided for retirement of long-term debt	-	-	-	-	76,902	76,902	
<b>Total assets</b>	<b>\$ 278,534</b>	<b>\$ 10,916</b>	<b>\$ 151,098</b>	<b>\$ 3,793,055</b>	<b>\$ 76,902</b>	<b>\$ 4,310,505</b>	
<b>LIABILITIES AND FUND EQUITY</b>							
<b>Liabilities:</b>							
Accounts and other payables	\$ 10,899	\$ -	\$ 10,676	\$ -	-	\$ 21,575	
Due to other funds	-	3,244	21,204	-	-	24,448	
Other liabilities	8,278	-	-	-	-	8,278	
Notes payable to banks	-	-	-	-	76,902	76,902	
<b>Total liabilities</b>	<b>19,177</b>	<b>3,244</b>	<b>31,880</b>	<b>-</b>	<b>76,902</b>	<b>131,203</b>	
<b>Fund equities:</b>							
Investment in general fixed assets	-	-	-	3,793,055	-	3,793,055	
Fund balances:							
Reserved	-	7,672	119,218	-	-	126,890	
Unreserved	259,357	-	-	-	-	259,357	
<b>Total fund equity</b>	<b>259,357</b>	<b>7,672</b>	<b>119,218</b>	<b>3,793,055</b>	<b>-</b>	<b>4,179,302</b>	
<b>Total liabilities and fund equity</b>	<b>\$ 278,534</b>	<b>\$ 10,916</b>	<b>\$ 151,098</b>	<b>\$ 3,793,055</b>	<b>\$ 76,902</b>	<b>\$ 4,310,505</b>	

The notes to the financial statements are an integral part of this statement.



**TOWN OF LECOMPTE, LOUISIANA**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**All Governmental Fund Types**  
**for the year ended June 30, 1998**

	<u>General</u>	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Totals (Memorandum only) 1998</u>
<b>Revenues:</b>				
Taxes	\$ 194,571	\$ 53,435	\$ 138,911	\$ 386,917
Licenses and permits	44,583	-	74,142	118,725
Intergovernmental	24,733	-	-	24,733
Utility agreements	57,979	-	-	57,979
Fines and forfeitures	76,646	-	-	76,646
Donations	10,605	-	-	10,605
Other	25,042	-	25,571	50,613
<b>Total revenues</b>	<u>434,159</u>	<u>53,435</u>	<u>238,624</u>	<u>726,218</u>
<b>Expenditures:</b>				
General and administrative	169,798	18,956	164,422	353,176
Fire protection	-	-	5,291	5,291
Police protection	142,908	-	-	142,908
Highways and streets	57,449	45,263	-	102,712
Recreation	7,625	-	-	7,625
Capital outlay	55,221	51,258	33,223	139,702
Debt service				
Principal retirement	9,640	-	16,018	25,658
Interest and fiscal charges	2,413	-	4,902	7,315
<b>Total expenditures</b>	<u>445,054</u>	<u>115,477</u>	<u>223,856</u>	<u>784,387</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,895)</u>	<u>(62,042)</u>	<u>14,768</u>	<u>(58,169)</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	-	-	-	-
Operating transfers (out)	-	-	-	-
Grant proceeds	49,688	62,010	-	111,698
Sale of general fixed assets	1,300	-	-	1,300
<b>Total other sources (uses):</b>	<u>50,988</u>	<u>62,010</u>	<u>-</u>	<u>112,998</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	40,093	(32)	14,768	54,829
<b>Fund balance, beginning</b>	<u>219,264</u>	<u>7,704</u>	<u>104,450</u>	<u>331,418</u>
<b>Fund balance, ending</b>	<u>\$ 259,357</u>	<u>\$ 7,672</u>	<u>\$ 119,218</u>	<u>\$ 386,247</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF LECOMPTÉ, LOUISIANA**  
**Combined Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**All Governmental Fund Types**  
**for the year ended June 30, 1998**

	GENERAL FUND			CAPITAL PROJECTS FUNDS			SPECIAL REVENUE FUNDS		
	Budget	Actual	Variance (Unfavorable)	Budget	Actual	Variance (Unfavorable)	Budget	Actual	Variance (Unfavorable)
<b>Revenues:</b>									
Taxes	\$ 177,055	\$ 194,571	\$ 17,516	\$ 52,000	\$ 53,435	\$ 1,435	\$ 137,000	\$ 138,911	\$ 1,911
Licenses and permits	43,973	44,583	610	-	-	-	-	-	-
Intergovernmental	25,794	24,733	(1,061)	-	-	-	-	-	-
Utility agreements	51,460	57,979	6,519	-	-	-	72,000	74,142	2,142
Fines and forfeitures	100,000	76,646	(23,354)	-	-	-	-	-	-
Donations	10	10,605	10,595	-	-	-	-	-	-
Other	17,918	25,042	7,124	-	-	-	2,500	25,571	23,071
<b>Total revenues</b>	<b>416,210</b>	<b>434,159</b>	<b>17,949</b>	<b>52,000</b>	<b>53,435</b>	<b>1,435</b>	<b>211,500</b>	<b>238,624</b>	<b>27,124</b>
<b>Expenditures:</b>									
General & administrative	172,999	169,798	3,201	8,000	18,956	(10,956)	82,300	102,248	(19,948)
Fire protection	-	-	-	-	-	-	21,100	5,291	15,809
Police protection	133,515	142,908	(9,393)	-	-	-	-	-	-
Highways and streets	61,459	57,449	4,010	44,000	45,263	(1,263)	-	-	-
Garbage collection	-	-	-	-	-	-	56,000	44,373	11,627
Sewerage maintenance	-	-	-	-	-	-	10,500	8,739	1,761
Repairs and maintenance	-	-	-	-	-	-	5,200	9,062	(3,862)
Recreation	5,000	7,625	(2,625)	-	-	-	-	-	-
Capital outlay	22,000	55,221	(33,221)	-	51,258	(51,258)	29,000	33,223	(4,223)
Debt service	-	-	-	-	-	-	-	-	-
Principal retirement	-	9,640	(9,640)	-	-	-	16,500	16,018	482
Interest and fiscal charges	-	2,413	(2,413)	-	-	-	4,500	4,902	(402)
<b>Total expenditures</b>	<b>394,973</b>	<b>445,054</b>	<b>(50,081)</b>	<b>52,000</b>	<b>115,477</b>	<b>(63,477)</b>	<b>225,100</b>	<b>223,856</b>	<b>1,244</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>21,237</b>	<b>(10,895)</b>	<b>(32,132)</b>	<b>-</b>	<b>(62,042)</b>	<b>(62,042)</b>	<b>(13,600)</b>	<b>14,768</b>	<b>28,368</b>
<b>Other financing sources (uses):</b>									
Sales of general fixed assets	-	1,300	1,300	-	-	-	-	-	-
Grant proceeds received	-	49,688	49,688	-	62,010	62,010	-	-	-
<b>Total other financing sources (use)</b>	<b>-</b>	<b>50,988</b>	<b>50,988</b>	<b>-</b>	<b>62,010</b>	<b>62,010</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and other financing sources (uses) over expenditures</b>	<b>21,237</b>	<b>40,093</b>	<b>18,856</b>	<b>-</b>	<b>(32)</b>	<b>(32)</b>	<b>(13,600)</b>	<b>14,768</b>	<b>28,368</b>
<b>Fund balances, beginning</b>	<b>219,264</b>	<b>219,264</b>	<b>-</b>	<b>7,704</b>	<b>7,704</b>	<b>-</b>	<b>104,450</b>	<b>104,450</b>	<b>-</b>
<b>Fund balances, ending</b>	<b>\$ 240,501</b>	<b>\$ 259,357</b>	<b>\$ 18,856</b>	<b>\$ 7,704</b>	<b>\$ 7,672</b>	<b>\$ (32)</b>	<b>\$ 90,850</b>	<b>\$ 119,218</b>	<b>\$ 28,368</b>

The notes to the financial statements are an integral part of this statement.

**Notes to Financial Statements**

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

June 30, 1998

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Town of Lecompte, Louisiana (the Town) was incorporated February 24, 1904 under the provisions of Louisiana law. The Town operates under the Lawrason Act with a Mayor - Board of Aldermen form of government and provides the following functions to its citizenry: public safety (police and fire protection), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The accounting and reporting practices of the Town conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Municipal Audit and Accounting Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*. The following is a summary of certain significant accounting policies and practices:

**Encumbrances**

The Town of Lecompte does not record encumbrances in its accounting system.

**Financial Reporting Entity**

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GAAP. 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 manifestations of this ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, 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 government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. 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 government is able to exercise oversight responsibilities.*

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

No potential component units were in existence at June 30, 1998, and, therefore, none have been included within the reporting entity.

**Fund Accounting**

The accounts of the Town of Lecompte 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 its assets, liabilities, fund equity, revenues and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements into fund types and account groups as described below.

**Governmental Funds Types.** Governmental funds are those through which general government functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's governmental fund types:

**General Fund** - The general fund is the general main operating fund of the Town. It is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted for a specific purpose are accounted for in this fund.

**Debt Service Funds** - Debt service funds are used to account for the accumulation of financial resources for payment of principal, interest, and related costs on general long-term debt paid primarily from taxes levied by the Town.

**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 by proprietary funds and trust funds) being financed from general obligation bond proceeds, grants, or transfers from other funds.

**Special Revenue Funds** - Special revenue funds are used to account for the proceeds of specific revenue sources restricted to expenditures for specific purposes.



**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

Account Groups. Account groups are used to establish accounting control and accountability for the Town's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Town. Capital outlays in governmental funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded for control purposes in the General Fixed Asset Account Group

General Long-Term Debt Account Group - This account group is established to account for all the Town's long-term debt that will be financed from general governmental resources.

**Basis of Accounting**

All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are ad valorem taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the State of Louisiana at year-end on behalf of the Town of Lecompte also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

**Memorandum Only - Total Columns**

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial positions or results of operations, in conformity with

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**Budgets and Budgetary Accounting**

The Town Charter establishes the fiscal year as the twelve-month period beginning July 1. The procedures detailed below are followed in establishing the budgetary data reflected in the financial statements.

The City Clerk and Mayor prepare a proposed budget based on an estimate of the revenues expected to be received in the next fiscal year and submits the proposal to the Board of Aldermen no later than fifteen days prior to the beginning of the fiscal year. 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.

A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing. 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 an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

Budgetary amounts are as originally adopted, or as amended by the Board of Aldermen. All budgetary appropriations lapse at the end of the fiscal year.

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types presents a comparison of budgetary data to actual results of operations for which annual budgets have been adopted. These funds utilize the same basis of accounting for both budgetary purposes and actual results.

**Assets and Liabilities**

Cash and cash equivalents - For reporting purposes, cash and cash equivalents (restricted and unrestricted) includes all cash on hand, cash in bank accounts, certificates of deposit, and highly liquid investments maturing in three months or less. Cash restricted for payment as required by law, contract, or agreement is reported separately in the financial statements.

Receivables - All receivables are reported at the gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.



**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

June 30, 1998

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

Due from other governmental units - Receivables from other governmental units represent collections of various revenues which are expected to be submitted within sixty days after the close of the fiscal year

Property, plant and equipment - 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 or "infrastructure" fixed assets consisting of certain improvements other than building, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

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

Long-term debt - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

Compensated absences - The Town does not accumulate unpaid vacation, sick pay, and other employee benefit amount amounts because employees are not allowed to carry over significant amounts.

**Estimates**

The preparation of the financial statements in conformity with Generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

**2. CASH AND CASH EQUIVALENTS:**

At June 30, 1998, cash and cash equivalents totaled \$344,259 (book balance) and \$370,476 (bank balance), all of which is classified as unrestricted. Cash balances are insured to Federal Deposit Insurance Corporation limits and by securities with a fair market value of \$499,375 which are held by The Bank of Lecompte in the name of Town of Lecompte, Louisiana. The Town has no cash balances that were not adequately secured.

**3. RECEIVABLES:**

Receivables at June 30, 1998 consisted of the following:

	General Fund	Special Revenue Fund	Memorandum Totals
Interest receivable	\$ 209	\$ 347	\$ 556
Other receivables	1,447	10,060	11,507
Franchise taxes	11,201	-0	11,201
Less: allowance for uncollectibles	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	<u>\$ 12,857</u>	<u>\$ 10,407</u>	<u>\$ 23,264</u>

**4. INTERFUND RECEIVABLES AND PAYABLES:**

Interfund balances at June 30, 1998, consisted of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 24,448	\$ -0-
Special Revenue Funds		
One Cent Sales Tax Fund	-0-	10,523
One-Half Cent Sales Tax Fund	-0-	6,330
Sewer Maintenance Fund	-0-	4,251
LCDBG Housing Project Fund	-0-	100
Capital Projects Funds		
LCDBG Sewer Project Fund	-0-	387
Street Improvement Fund	<u>-0-</u>	<u>2,857</u>
Totals	<u>\$ 24,448</u>	<u>\$ 24,448</u>

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

June 30, 1998

**5. DUE FROM OTHER GOVERNMENTAL UNITS:**

Amounts due from other governmental units at June 30, 1998 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Memorandum Totals</u>
State of Louisiana				
Grass cutting	\$ 3,224	\$ -0-	\$ -0-	\$ 3,224
COPS grant	5,883	-0-	-0-	5,883
Tobacco taxes	2,071	-0-	-0-	2,071
Video poker	2,138	-0-	-0-	2,138
Rapides Parish Police Jury				
Sales taxes	<u>12,919</u>	<u>19,218</u>	<u>2,169</u>	<u>34,306</u>
Totals	<u>\$ 26,235</u>	<u>\$ 19,218</u>	<u>\$ 2,169</u>	<u>\$ 47,622</u>

**6. CHANGES IN GENERAL FIXED ASSETS:**

A summary of general fixed asset transactions for the year ended June 30, 1998 follows:

	<u>Balance June 30, 1997</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 1998</u>
Land	\$ 20,144	\$ -0-	\$ -0-	\$ 20,144
Buildings	52,412	-0-	-0-	52,412
Building improvements	260,999	31,192	-0-	292,191
Vehicles and equipment	420,852	32,039	-0-	452,891
Street, parking, and other	<u>2,925,977</u>	<u>49,440</u>	<u>-0-</u>	<u>2,975,417</u>
Totals	<u>\$ 3,680,384</u>	<u>\$ 112,671</u>	<u>\$ -0-</u>	<u>\$ 3,793,055</u>

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

**7. ACCOUNTS AND OTHER PAYABLES:**

The following is a summary of payables at June 30, 1998.

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Memorandum Totals</u>
Accounts	\$ 10,899	\$ 10,676	\$ 21,575
Payroll taxes	4,125	-0-	4,125
Retirement contributions	2,932	-0-	2,932
Interest	<u>1,221</u>	<u>-0-</u>	<u>1,221</u>
Total	<u>\$ 19,177</u>	<u>\$ 10,676</u>	<u>\$ 29,853</u>

**8. CHANGES IN LONG-TERM DEBT:**

At June 30, 1998, long-term debt consisted of the following notes payable:

Note payable to local bank, original amount \$100,876; interest at 9.5%; due in monthly installments of \$1,341; secured by chattle mortgage on a fire truck. Final payment due August 30, 2000

Note payable to a local bank, original amount \$20,015; interest at 7.5%; due in monthly installments of \$402; secured by pledge of the avails of the one-cent sales tax. Final payment due May 15, 2001.

Note payable to a local bank, original amount \$60,000; interest at 6.5%; due in annual installments of \$12,396; secured by pledge of general fund revenues. Final payment due November 7, 2000.

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

Transactions for the year ended June 30, 1998 are summarized as follows:

	<u>General Fund</u>	<u>Special Revenue</u>
Notes payable at June 30, 1997	\$ 42,454	\$ 60,106
Add: proceeds received	-0-	-0-
Less: principal payments	<u>(9,640)</u>	<u>(16,018)</u>
Notes payable at June 30, 1998	<u>\$ 32,814</u>	<u>\$ 44,088</u>

Annual requirements to retire debt obligations are as follows:

<u>Year ending June 30</u>	<u>General Fund</u>	<u>Special Revenue</u>
1999	\$ 10,262	\$ 17,709
2000	10,929	19,381
2001	<u>11,623</u>	<u>6,998</u>
Total	<u>\$ 32,814</u>	<u>\$ 44,088</u>

**9. AD VALOREM TAXES:**

Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31<sup>st</sup> in the year which the tax is levied. Property taxes are recognized in compliance with NCGA Interpretation 3 - (Revenue Recognition - Property Taxes) which states that such revenue is recorded when it becomes measurable and available. Available means due or past due and collected no longer than 60 days after the close of the current period.

For the year ended June 30, 1998, the Town levied 6.87 mills of taxes totaling \$22,539 and collected \$22,035, which was dedicated to the general corporate purposes of the Town.



TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS

June 30, 1998

10. **ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES:**

No provision has been made for uncollectible receivables since all receivables are from other governmental units and private companies that the Town historically has always collected from in a timely manner.

11. **PENSION PLANS:**

Substantially all employees of the Town are members of the Municipal Police Employees' Retirement System of Louisiana or the Municipal Employees' Retirement System. These systems are multiple-employer (cost-sharing) public employee retirement systems (PERS), controlled and administered by separate boards of trustees.

**Municipal Employees' Retirement System of Louisiana (System)** The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Town participating in the retirement system are members of Plan A. All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to three percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each municipality, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute 9.25 percent of their annual covered salaries to the System. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial

**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

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 Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

**Municipal Police Employees Retirement System of Louisiana (System)** All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of the final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute

State statute requires covered employees to contribute 7.5 percent of their annual covered salaries to the System. As provided by Louisiana revised Statue 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 929-7411.

**12. INDIVIDUAL NEGATIVE FUND BALANCE:**

At June 30, 1998, the community development block grant fund in the special revenues funds had a negative fund balance of \$78. The Town's management plans to liquidate this negative fund balance by getting reimbursed from the State of Louisiana through the Louisiana Community Development Block Grant for community improvements.



**TOWN OF LECOMPTE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS**

**June 30, 1998**

**13. RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, injuries to public employees, and natural disasters. These risks of loss are covered by participation in a public entity risk pool that operates as a common insurance program and by acquiring commercial insurance coverage. Claims resulting from these risks have historically not exceeded insurance coverage.



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

The Honorable Sherman Roberts, Mayor  
and Members of the Board of Aldermen  
Town of Lecompte, Louisiana

We have audited the general purpose financial statements of Town of Lecompte, Louisiana, as of and for the year ended June 30, 1998, and have issued our report thereon dated October 1, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States

### Compliance

As part of obtaining reasonable assurance about whether the Town of Lecompte, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed several instances of noncompliance that are required to be reported under *Government Auditing Standards*, and are described on the following page.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Lecompte, Louisiana's internal control over financial reporting 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 over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Lecompte's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.



Condition: Improper recording of revenues and expenditures.

During our audit of selected revenue and expenditure accounts, we noted that management follows a practice of netting reimbursements for expenditures directly to these expenditures rather than recording the reimbursements as a source of revenues. This practice was noted most particularly in the area of reimbursed expenses when grant proceeds were received as reimbursement. This condition was also noted in the prior year's audit.

Recommendation: Proper accounting procedure would be to show the reimbursement as a revenue from other sources and reflecting the related costs as expenditures. Management should update their accounting procedures to properly allocate revenue and expenditures.

Response: This matter was discussed with management. Management concurs with auditor's finding and recommendation and will take measures to properly record revenues and expenditures.

Condition: Failure to complete annual fixed asset inventory as required by law.

During the fiscal year ended June 30, 1998, management failed to properly complete an annual fixed asset inventory as required by state law. This condition was also noted in the prior year's audit.

Recommendation: An annual inventory should be undertaken during each fiscal year to safeguard the City's "non-infrastructure" assets, which may be subject to theft. We recommend that an annual inventory be undertaken as soon as practical before the close of each fiscal year, and a detailed record of all fixed assets owned by the Town be compiled and maintained by the Town's clerk rather than at the department level.

Response: This matter was discussed with management. Management concurs with auditor's finding and recommendation and will implement procedures to bring the Town in compliance with the state's fixed asset management laws by taking an annual physical inventory at or near the end of the fiscal period.

Condition: Apparent violation of Louisiana Revised Statue 39:1310 - actual expenditures and other uses exceeded budgeted expenditures and other uses by more than 5%.

During our review of the budget to actual comparisons, we noted that actual expenditures in the general fund exceeded the budgeted expenditures by approximately thirteen percent.

Recommendation: A more stringent budget review process should be implemented immediately. This process should include a monthly review of amounts budgeted, amounts expended, and projected expenditures and uses for the remainder of the year. Management should also make provisions for amending the budget if it becomes evident that a violation of this nature could occur.

Response: This matter was discussed with management. Management will compare monthly expenditures with budget and will amend budget as deemed necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe none of the reportable conditions described above is a material weakness.

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

  
OESTRIECHER & COMPANY  
Certified Public Accountants

October 1, 1998

**SUPPLEMENTAL SECTION**  
**COMBINING AND INDIVIDUAL FUND**  
**FINANCIAL STATEMENTS AND SCHEDULE**

## **GENERAL FUND**

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

**TOWN OF LECOMPTE, LOUISIANA**  
**General Fund**  
**Comparative Balance Sheets**  
**June 30, 1998 and 1997**

	<b>1998</b>	<b>1997</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 214,994	\$ 173,279
Receivables	12,857	10,540
Due from other funds	24,448	19,896
Due from other governments	26,235	31,324
Other assets	-	1,464
<b>Total assets</b>	<b>\$ 278,534</b>	<b>\$ 236,503</b>
<b>Liabilities and Fund Equity</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 10,899	\$ 17,239
Other liabilities	8,278	-
<b>Total liabilities</b>	19,177	17,239
<b>Fund balance:</b>		
Reserved	-	-
Unreserved	259,357	219,264
<b>Total liabilities and fund equity</b>	<b>\$ 278,534</b>	<b>\$ 236,503</b>

**The notes to the financial statements are an integral part of this statement.**



**TOWN OF LECOMPTE, LOUISIANA**

**General Fund**

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
for the year ending June 30, 1998 with comparative totals for 1997**

	<b>Budget GAAP Basis</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>1997</b>
<b>Revenues:</b>				
Taxes	177,055	\$ 194,571	\$ 17,516	\$ 182,730
Licenses and permits	43,973	44,583	610	44,250
Intergovernmental	25,794	24,733	(1,061)	25,798
Utility agreements	51,460	57,979	6,519	51,940
Fines and forfeitures	100,000	76,646	(23,354)	94,882
Donations	10	10,605	10,595	-
Other charges	17,918	25,042	7,124	21,072
<b>Total revenues</b>	<b>416,210</b>	<b>434,159</b>	<b>17,949</b>	<b>420,672</b>
<b>Expenditures:</b>				
General and administrative	172,999	169,798	3,201	191,355
Police Protection	133,515	142,908	(9,393)	111,126
Highways and streets	61,459	57,449	4,010	78,251
Recreation	5,000	7,625	(2,625)	5,498
Capital outlay	22,000	55,221	(33,221)	25,904
Debt service:				
Principal	-	9,640	(9,640)	9,050
Interest and fiscal charges	-	2,413	(2,413)	3,031
<b>Total expenditures</b>	<b>394,973</b>	<b>445,054</b>	<b>(50,081)</b>	<b>424,215</b>
<b>Excess (deficiency) of revenues over expenditure</b>	<b>21,237</b>	<b>(10,895)</b>	<b>(32,132)</b>	<b>(3,543)</b>
<b>Other financing sources (uses):</b>				
Grant proceeds	-	49,688	49,688	16,825
Sale of general fixed asset	-	1,300	1,300	-
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>21,237</b>	<b>40,093</b>	<b>18,856</b>	<b>13,282</b>
<b>Fund balance, beginning</b>	<b>219,264</b>	<b>219,264</b>	<b>219,264</b>	<b>205,982</b>
<b>Fund balance, ending</b>	<b>\$ 240,501</b>	<b>\$ 259,357</b>	<b>\$ 238,120</b>	<b>\$ 219,264</b>

The notes to the financial statements are an integral part of this statement.

**TOWN OF LECOMPTE, LOUISIANA**  
**Schedule of Revenues - Budget and Actual**  
**For the year ended June 30, 1998 with comparative totals for 1997**

	<b>Budget GAAP Basis</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>1997 Actual</b>
<u>Taxes:</u>				
Ad valorem taxes	\$ 20,575	\$ 22,301	\$ 1,726	\$ 21,343
Sales taxes	156,480	172,270	15,790	161,387
Total taxes	<u>177,055</u>	<u>194,571</u>	<u>17,516</u>	<u>182,730</u>
<u>Licenses &amp; permits:</u>				
Occupational licenses	43,023	43,535	512	41,758
Building and mobile home permits	350	97	(253)	1,784
Sewer connecting permits	600	951	351	708
Total licenses and permits	<u>43,973</u>	<u>44,583</u>	<u>610</u>	<u>44,250</u>
<u>Intergovernmental:</u>				
Video poker proceeds	15,485	12,184	(3,301)	13,004
Tobacco taxes	6,000	8,282	2,282	8,282
Beer taxes	4,309	4,267	(42)	4,512
Total intergovernmental	<u>25,794</u>	<u>24,733</u>	<u>(1,061)</u>	<u>25,798</u>
<u>Utility agreements:</u>				
CLECO franchise	31,965	35,193	3,228	31,103
LAWCO franchise	3,965	2,845	(1,120)	2,804
ENTEX franchise	9,265	10,928	1,663	11,047
Cable TV franchise	6,265	9,013	2,748	6,986
Total utility agreements	<u>51,460</u>	<u>57,979</u>	<u>6,519</u>	<u>51,940</u>
<u>Fines and forfeitures:</u>				
Police fines	<u>100,000</u>	<u>76,646</u>	<u>(23,354)</u>	<u>94,882</u>
<u>Donations:</u>				
	<u>10</u>	<u>10,605</u>	<u>10,595</u>	<u>-</u>
<u>Other charges:</u>				
Miscellaneous	3,100	9,724	6,624	5,458
Insurance refunds	-	-	-	629
Grass cutting income	7,378	7,843	465	7,329
Interest and penalties	3,840	3,875	35	4,056
Rents	3,600	3,600	-	3,600
Total other charges	<u>17,918</u>	<u>25,042</u>	<u>7,124</u>	<u>21,072</u>
<b>Total revenues</b>	<u>\$ 416,210</u>	<u>\$ 434,159</u>	<u>\$ 17,949</u>	<u>\$ 420,672</u>

**The notes to the financial statements are an integral part of this statement.**

**TOWN OF LECOMPTE, LOUISIANA**  
**Schedule of Expenditures - Budget and Actual**  
**For the year ended June 30, 1998 with comparative totals for 1997**

	<b>Budget GAAP Basis</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>1997 Actual</b>
<u>General and administrative:</u>				
Mayor's salary	\$ 5,400	\$ 5,400	\$ -	\$ 5,400
Aldermen's salaries	12,000	11,458	542	13,500
Office salaries	37,236	33,359	3,877	36,000
Beautification	1,500	-	1,500	291
Animal control	2,000	1,292	708	2,729
Repairs and maintenance	4,000	2,755	1,245	2,173
Office expense	6,868	5,175	1,693	7,180
Supplies	3,265	2,482	783	2,677
Miscellaneous	5,868	8,077	(2,209)	6,668
Street and sidewalk repairs	3,000	555	2,445	-
Insurance	40,868	35,457	5,411	45,286
Tourism promotion	-	-	-	3,050
Engineering fees	-	2,328	(2,328)	3,578
Community Center expenses	-	1,200	(1,200)	1,200
Payroll taxes	16,868	10,569	6,299	13,837
Retirement	11,990	11,819	171	14,670
Janitorial	2,000	1,540	460	1,780
Dues and subscriptions	500	487	13	456
Prisoner boarding	-	-	-	4,567
Audit and legal	15,368	20,364	(4,996)	23,086
Garbage collection	-	2,966	(2,966)	842
Printing and publications	3,368	5,070	(1,702)	2,215
Conferences and conventions	300	68	232	170
Christmas program	600	7,377	(6,777)	-
Total general and administrative	172,999	169,798	3,201	191,355

**The notes to the financial statements are an integral part of this statement.**

**TOWN OF LECOMPTE, LOUISIANA**  
**Schedule of Expenditures - Budget and Actual**  
**For the year ended June 30, 1998 with comparative totals for 1997**

	<b>Budget GAAP Basis</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>1997 Actual</b>
<u>Police department:</u>				
Salaries	\$ 114,854	\$ 113,111	\$ 1,743	\$ 87,272
Supplies	981	1,989	(1,008)	2,551
Equipment repairs	2,290	5,685	(3,395)	8,158
Gas and oil	5,290	8,146	(2,856)	6,458
Uniforms	510	2,367	(1,857)	1,607
Training schools	700	1,018	(318)	159
Prisoner expense	2,700	2,968	(268)	49
Insurance	6,190	7,624	(1,434)	4,872
Total police department	<u>133,515</u>	<u>142,908</u>	<u>(9,393)</u>	<u>111,126</u>
<u>Street department:</u>				
Salaries	21,971	23,919	(1,948)	45,417
Street lighting	17,868	14,035	3,833	16,089
Repairs and maintenance	2,752	-	2,752	729
Vehicle expense	5,000	6,823	(1,823)	6,473
Telephone and utilities	13,868	12,672	1,196	9,543
Total street department	<u>61,459</u>	<u>57,449</u>	<u>4,010</u>	<u>78,251</u>
<u>Recreation department:</u>				
Equipment	<u>5,000</u>	<u>7,625</u>	<u>(2,625)</u>	<u>5,498</u>
<u>Capital outlay:</u>				
General	1,000	35,228	(34,228)	2,404
Police department	21,000	19,993	1,007	21,517
Street department	-	-	-	1,983
Total capital outlay	<u>22,000</u>	<u>55,221</u>	<u>(33,221)</u>	<u>25,904</u>
<u>Debt service:</u>				
Principal paid	-	9,640	(9,640)	9,050
Interest paid	-	2,413	(2,413)	3,031
Total debt service	<u>-</u>	<u>12,053</u>	<u>(12,053)</u>	<u>12,081</u>
Total expenditures	<u>\$ 394,973</u>	<u>\$ 445,054</u>	<u>\$ (50,081)</u>	<u>\$ 424,215</u>

**The notes to the financial statements are an integral part of this statement.**

### **SPECIAL REVENUE FUNDS**

One-cent Sales Tax Fund - To account for the one-cent sales tax that is designated for civil defense, garbage collection, and fire department expenses.

One-half-cent Sales Tax Fund - To account for the one-half-cent sales tax that is designated for the purpose of improving, operating and maintaining the Lecompte Community Center.

Sewerage Revenue Fund - To account for the monthly sewerage user fee for the cost of administration, operation, maintenance, replacement and improvement of the sewerage system.

Community Development Block Grant Fund - To account for funds received from the Louisiana Community Development Block Grant Program used for community improvements.

**TOWN OF LECOMPTE, LOUISIANA**  
**Special Revenue Funds**  
**Combining Balance Sheets**  
**June 30 1998 with comparative totals for 1997**

	<u>One Cent Sales Tax Fund</u>	<u>One-half Cent Sales Tax Fund</u>	<u>Sewerage Revenue Fund</u>	<u>LCDBG Fund</u>	<u>Totals</u>	
					1998	1997
<b>Assets</b>						
Cash and cash equivalents	\$ 33,912	\$ 11,714	\$ 74,870	\$ 22	\$ 120,518	\$ 101,109
Accounts and other receivables	-	-	10,407	-	10,407	7,304
Due from other funds	-	-	-	-	-	-
Due from other governments	15,678	3,540	-	-	19,218	31,067
Other assets	955	-	-	-	955	286
<b>Total assets</b>	<u>\$ 50,545</u>	<u>\$ 15,254</u>	<u>\$ 85,277</u>	<u>\$ 22</u>	<u>\$ 151,098</u>	<u>\$ 139,811</u>
<b>Liabilities and fund balance</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 3,972	\$ 1,847	\$ 4,857	\$ -	\$ 10,676	\$ 26,217
Due to other funds	10,523	6,330	4,251	100	21,204	10,759
<b>Total liabilities</b>	<u>14,495</u>	<u>8,177</u>	<u>9,108</u>	<u>100</u>	<u>31,880</u>	<u>36,976</u>
<b>Fund balances:</b>						
Reserved	-	-	-	-	-	-
Unreserved	36,050	7,077	76,169	(78)	119,218	102,835
<b>Total fund balance</b>	<u>36,050</u>	<u>7,077</u>	<u>76,169</u>	<u>(78)</u>	<u>119,218</u>	<u>102,835</u>
<b>Total liabilities and fund balance</b>	<u>\$ 50,545</u>	<u>\$ 15,254</u>	<u>\$ 85,277</u>	<u>\$ 22</u>	<u>\$ 151,098</u>	<u>\$ 139,811</u>

**The notes to the financial statements are an integral part of this statement.**



**TOWN OF LECOMPTE, LOUISIANA**  
**Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the year ended June 30, 1998 with comparative totals for 1997**

	One Cent Sales Tax Fund	One-half Cent Sales Tax Fund	Sewerage Revenue Fund	LCDBG Fund	Totals	
					1998	1997
<b>Revenues</b>						
Taxes	\$ 95,477	\$ 43,434	\$ -	\$ -	\$ 138,911	\$ 138,978
Rent	-	875	-	-	875	900
User fees	-	-	74,142	-	74,142	65,487
Other income	22,100	-	-	-	22,100	-
Interest	-	-	2,596	-	2,596	2,670
<b>Total revenues</b>	<u>117,577</u>	<u>44,309</u>	<u>76,738</u>	<u>-</u>	<u>238,624</u>	<u>208,031</u>
<b>Expenditures</b>						
General and administrative	154	22,559	29,907	-	52,620	53,886
Salaries and payroll expenditures	20,115	13,299	16,213	-	49,627	48,473
Debt service:					-	-
Principal payments	16,018	-	-	-	16,018	14,817
Interest payments	4,902	-	-	-	4,902	6,103
Garbage collection	44,373	-	-	-	44,373	40,608
Fire department	5,291	-	-	-	5,291	6,245
Community improvements	-	-	-	-	-	166,207
Leases	1	-	-	-	1	-
Repairs and maintenance	-	5,448	3,614	-	9,062	13,391
Chemicals and supplies	-	1,829	6,910	-	8,739	13,335
Capital outlay	25,619	5,573	2,031	-	33,223	17,601
<b>Total expenditures</b>	<u>116,473</u>	<u>48,708</u>	<u>58,675</u>	<u>-</u>	<u>223,856</u>	<u>380,666</u>
<b>Excess (deficiency) of revenues over expenditures</b>	1,104	(4,399)	18,063	-	14,768	(172,635)
<b>Other financing sources</b>						
Proceeds from debt issued	-	-	-	-	-	-
Grant proceeds - LCDBG	-	-	-	-	-	166,207
Operating transfers in (out)	-	-	-	-	-	8,042
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174,249</u>
<b>Excess of revenues and other financing sources over (under) expenditures</b>	1,104	(4,399)	18,063	-	14,768	1,614
<b>Fund balance, beginning</b>	<u>34,946</u>	<u>11,476</u>	<u>58,106</u>	<u>(78)</u>	<u>104,450</u>	<u>102,836</u>
<b>Fund balance, ending</b>	<u>\$ 36,050</u>	<u>\$ 7,077</u>	<u>\$ 76,169</u>	<u>\$ (78)</u>	<u>\$ 119,218</u>	<u>\$ 104,450</u>

The notes to the financial statements are an integral part of this statement.



**TOWN OF LECOMPTÉ, LOUISIANA**  
**Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the year ended June 30, 1998**

	ONE CENT SALES TAX FUND		ONE HALF CENT SALES TAX FUND		SEWERAGE REVENUE FUND		COMMUNITY DEVELOPMENT BLOCK GRANT FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>Revenues:</b>								
Taxes	\$ 87,000	\$ 95,477	\$ 50,000	\$ 43,434	\$ -	\$ -	\$ -	\$ -
Rent income	-	-	500	875	-	-	-	-
User fees	-	-	-	-	72,000	74,142	-	-
Other	1,000	22,100	-	-	3,000	2,596	-	-
Interest	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>88,000</b>	<b>117,577</b>	<b>50,500</b>	<b>44,109</b>	<b>75,000</b>	<b>76,738</b>	<b>3,758</b>	<b>-</b>
<b>Expenditures:</b>								
General and administrative	-	154	26,400	22,559	33,000	29,907	(3,093)	-
Salaries and payroll expenditures	-	20,115	9,000	13,299	14,000	16,213	2,213	-
Debt service	-	-	-	-	-	-	-	-
Principal payments	16,500	16,018	-	-	-	-	-	-
Interest payment	4,500	4,902	-	-	-	-	-	-
Garbage collections	56,000	44,373	-	-	-	-	-	-
Fire department	21,100	5,291	-	-	-	-	-	-
Community improvements	-	-	-	-	-	-	-	-
Leases	-	1	-	-	-	-	-	-
Repairs and maintenance	-	-	4,200	5,448	-	3,614	3,614	-
Chemicals and supplies	-	-	1,000	1,829	10,500	6,910	(3,590)	-
Capital outlay	-	25,619	6,000	5,573	23,000	2,031	(20,969)	-
<b>Total expenditures</b>	<b>98,100</b>	<b>116,473</b>	<b>46,500</b>	<b>48,708</b>	<b>80,500</b>	<b>58,675</b>	<b>(21,825)</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(10,100)</b>	<b>1,104</b>	<b>4,000</b>	<b>(4,399)</b>	<b>(7,500)</b>	<b>18,063</b>	<b>25,563</b>	<b>-</b>
<b>Other financing sources</b>								
Proceeds from debt issued	-	-	-	-	-	-	-	-
Grant proceeds - J.CDBG	-	-	-	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and other financing sources over expenditures</b>	<b>(10,100)</b>	<b>1,104</b>	<b>4,000</b>	<b>(4,399)</b>	<b>(7,500)</b>	<b>18,063</b>	<b>25,563</b>	<b>-</b>
<b>Fund balance, beginning</b>	<b>34,946</b>	<b>34,946</b>	<b>11,476</b>	<b>11,476</b>	<b>58,106</b>	<b>58,106</b>	<b>(78)</b>	<b>(78)</b>
<b>Fund balance, ending</b>	<b>\$ 24,846</b>	<b>\$ 36,050</b>	<b>\$ 15,476</b>	<b>\$ 7,077</b>	<b>\$ 50,606</b>	<b>\$ 76,169</b>	<b>\$ 25,563</b>	<b>\$ (78)</b>

The notes to the financial statements are an integral part of this statement.

### **CAPITAL PROJECTS FUNDS**

*Community Development Block Grant Fund* - To account for funds received from the Louisiana Community Development Block Grant Program used for improvements to the Town's sewerage system.

*Street Improvement Fund* - To account for improvements to the Town's streets. The cost of the project is to be financed by a special millage on Road Maintenance Tax from the Rapides Parish Police Jury.

*Building Improvement Fund* - To account for improvements to the Town's buildings. The cost of the project is to be financed by grants from the State of Louisiana.

**TOWN OF LECOMPTE, LOUISIANA**  
**Capital Projects Fund**  
**Combining Balance Sheets**  
**June 30, 1998 with comparative totals for 1997**

	<b>Community Development Glock Grant Fund</b>	<b>Street Improvement Fund</b>	<b>Building Improvement Fund</b>	<b>Totals</b>	
				<b>1998</b>	<b>1997</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 150	\$ 8,583	\$ 14	\$ 8,747	\$ 4,205
Due from other governments	-	2,169	-	2,169	12,808
<b>Total Assets</b>	<u>\$ 150</u>	<u>\$ 10,752</u>	<u>\$ 14</u>	<u>\$ 10,916</u>	<u>\$ 17,013</u>
<b>Liabilities and fund balance</b>					
<b>Liabilities</b>					
Due to other funds	\$ 387	\$ 2,857	\$ -	\$ 3,244	\$ 9,309
<b>Fund balances</b>					
Unreserved	(237)	7,895	14	7,672	7,704
<b>Total liabilities and fund balance</b>	<u>\$ 150</u>	<u>\$ 10,752</u>	<u>\$ 14</u>	<u>\$ 10,916</u>	<u>\$ 17,013</u>

**The notes to the financial statements are an integral part of this statement.**

**TOWN OF LECOMPTE, LOUISIANA**  
**Capital Projects Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the year ended June 30, 1998 with comparative totals for 1997**

	<b>Community Development Block Grant Fund</b>	<b>Street Improvement Fund</b>	<b>Building Improvement Fund</b>	<b>1998</b>	<b>1997</b>
<b>Revenues</b>					
Taxes	\$ -	\$ 53,435	\$ -	\$ 53,435	\$ 36,331
<b>Expenditures:</b>					
Salaries and related expenditures	-	6,149	-	6,149	4,882
Drainage	-	10,157	-	10,157	17,470
Street improvement	-	35,106	-	35,106	15,475
General and administrative	12,807	-	-	12,807	-
Capital outlay	49,440	1,818	-	51,258	-
<b>Total expenditures</b>	<u>62,247</u>	<u>53,230</u>	<u>-</u>	<u>115,477</u>	<u>37,827</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(62,247)	205	-	(62,042)	(1,496)
<b>Other financing sources:</b>					
Grant proceeds	62,010	-	-	62,010	-
<b>Excess (deficiency) of revenues and other sources over expenditures</b>	(237)	205	-	(32)	(1,496)
<b>Fund balance, beginning</b>	<u>-</u>	<u>7,690</u>	<u>14</u>	<u>7,704</u>	<u>9,200</u>
<b>Fund balance, ending</b>	<u>\$ (237)</u>	<u>\$ 7,895</u>	<u>\$ 14</u>	<u>\$ 7,672</u>	<u>\$ 7,704</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the year ended June 30, 1998

	COMMUNITY DEVELOPMENT BLOCK GRANT FUND		STREET IMPROVEMENT FUND		BUILDING IMPROVEMENT FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ 52,000	\$ 53,435	\$ -	\$ -
<b>Total revenues</b>	-	-	52,000	53,435	-	-
<b>Expenditures:</b>						
Salaries and related expenditures	-	-	8,000	6,149	-	-
Drainage	-	-	4,000	10,157	-	-
Street improvements	-	-	40,000	35,106	-	-
General and administrative	-	12,807	-	-	-	-
Capital outlay	-	49,440	-	1,818	-	-
<b>Total expenditures</b>	-	62,247	52,000	53,230	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	-	(62,247)	(62,247)	205	205	-
<b>Other financing sources:</b>						
Grant proceeds	-	62,010	-	-	-	-
<b>Excess (deficiency) of revenues and other sources over expenditures</b>	-	(237)	(237)	205	205	-
<b>Fund balance, beginning</b>	-	-	7,690	7,690	14	14
<b>Fund balance, ending</b>	\$ -	\$ (237)	\$ 7,690	\$ 7,895	\$ 14	\$ 14

The notes to the financial statements are an integral part of this statement.



**GENERAL FIXED ASSET ACCOUNT GROUP**

**TOWN OF LECOMPTE  
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS**

**June 30, 1998  
with comparative totals for June 30, 1997**

	<u>1998</u>	<u>1997</u>
General fixed assets at cost:		
Land	\$ 20,144	\$ 20,144
Buildings	52,412	52,412
Building improvements	292,192	260,999
Equipment	452,891	420,852
Streets, parking, sewer system, and other improvements	<u>2,975,416</u>	<u>2,925,977</u>
	<u>\$ 3,793,055</u>	<u>\$ 3,680,384</u>
Investment in General Fixed Assets:		
General fund	\$ 342,949	\$ 312,728
Capital project and special revenue funds:		
Federal grants	806,040	806,040
State and local grants	2,608,492	2,526,042
Acquired by suit	1,803	1,803
Donated fixed assets	<u>33,771</u>	<u>33,771</u>
	<u>\$ 3,793,055</u>	<u>\$ 3,680,384</u>

**The notes to the financial statements are an integral part of this statement.**