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CITY OF OAKDALE, LOUISIANA

Financial Report

Year Ended June 30, 1999

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Independent Auditor's Report

The Honorable Mayor Robert Abrusley
And City Council Members
City of Oakdale, Louisiana

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We have audited the accompanying primary government financial statements of the City of Oakdale, Louisiana, as of June 30, 1999, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the City's 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, the standards applicable to financial audits contained in *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 primary government financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the primary government financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall primary government financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. Financial activities of the component units are not included in the primary government financial statements.

Governmental Accounting Standards Board Technical bulletin 98-1, *Disclosures about Year 2000 Issues*, requires disclosure of certain matters regarding the Year 2000 Issue in order for financial statements to be prepared in conformity with generally accepted accounting principles. Such required disclosures include:

- Any significant amount of resources committed to make computer systems and other electronic equipment year 2000 compliant;
- A general description of the Year 2000 Issue, including a description of the stages of work in process or completed as of the end of the reporting period to make computer systems and other electronic equipment critical to conducting operations year 2000 compliant; and

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- The additional stages of work necessary for making the computer systems and other electronic equipment year 2000 compliant.

City of Oakdale, Louisiana, has omitted such disclosures. We do not provide assurance that City of Oakdale, Louisiana, is or will be year 2000 ready, that City of Oakdale, Louisiana's year 2000 remediation efforts will be successful in whole or in part, or that parties with which City of Oakdale, Louisiana, does business will be year 2000 ready.

In our opinion, except for the omission of the information discussed in the preceding paragraphs, the primary government financial statements referred to above present fairly, in all material respects, the financial position of the primary government of City of Oakdale, Louisiana, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund type for the years then ended in conformity with generally accepted accounting principles.

Additionally, the primary government financial statements, because they do not include the financial data of component units of the City of Oakdale, Louisiana, do not purport to, and do not, present fairly the financial position of the City of Oakdale, Louisiana, as of June 30, 1999, and the results of its operations and cash flows of its proprietary fund type for the year ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City of Oakdale, Louisiana. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which an unqualified opinion on the financial statements of the City of Oakdale, Louisiana was expressed.

In accordance with Government Auditing Standards, we have also issued our report dated September 1, 1999, on our consideration of the City of Oakdale's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Darnall, Sikes & Frederick
A Corporation of Certified Public Accountants

Eunice, Louisiana
September 1, 1999



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Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Basic Financial Statements Performed in Accordance with Government Auditing Standards

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The Honorable Mayor Robert Abrusley
and City Council Members
City of Oakdale, Louisiana

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We have audited the financial statements of the City of Oakdale, Louisiana, primary government, as of and for the year ended June 30, 1999, and have issued our report thereon dated September 1, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City of Oakdale's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed a certain instance of noncompliance that is required to be reported under Government Auditing Standards, which is described in the accompanying schedule of findings and questioned costs as item 99-2.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Oakdale's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 City of Oakdale's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 99-1 and 99-2.

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A material weakness is a condition in which the design or operation of one or more of the internal control structure 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 over financial reporting 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, of the reportable conditions described above, we consider items 99-1 and 99-2 to be material weaknesses.

This report is intended solely for the information of the City Council Members and management and is not intended to be and should not be used by anyone other than those specified parties.

Darnall, Sikes & Frederick
A Corporation of Certified Public Accountants

Eunice, Louisiana
September 1, 1999

**PRIMARY GOVERNMENT FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

CITY OF OAKDALE, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 1999

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Cash	\$ 387,436	\$ 270,122	\$ 356,025	\$ -
Receivables	171,042	63,406	3,717	-
Prepaid expenditures	18,365	-	-	-
Investments	-	-	120,640	-
Due from other funds	123,828	17,504	-	-
Restricted assets	-	-	-	-
Fixed assets - net, where applicable, of accumulated depreciation	-	-	-	-
Other assets	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	\$ 700,671	\$ 351,032	\$ 480,382	\$ -
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts and contracts payable	\$ 191,739	\$ 5,096	\$ -	\$ -
Other current liabilities	-	-	-	-
Due to other funds	490,567	216,642	150,362	-
Liabilities payable from restricted assets	-	-	-	-
Bonds payable	-	-	-	-
Estimated liabilities for claims and judgements	-	-	-	-
Certificates and notes payable	-	-	-	-
Total liabilities	682,306	221,738	150,362	-
Equity and other credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings -				
Reserved	-	-	-	-
Unreserved	-	-	-	-
Fund balances -				
Reserved for capital projects	-	-	-	-
Reserved for prepaid expenditures	18,365	-	-	-
Reserved for debt service	-	-	330,020	-
Unreserved - undesignated	-	129,294	-	-
Total equity and other credits	18,365	129,294	330,020	-
Total liabilities and fund equity	\$ 700,671	\$ 351,032	\$ 480,382	\$ -

The accompanying notes are an integral part of this statement.

Proprietary Fund Type Enterprise	Fiduciary Fund Type Master Bank	Account Groups		Totals (Memorandums Only)	
		General Fixed Assets	General Long- Term Debt	1999	1998
\$ 43	\$ 68,562	\$ -	\$ -	\$ 1,082,188	\$ 705,276
153,082	-	-	-	391,247	403,438
-	-	-	-	18,365	19,171
-	-	-	-	120,640	115,008
818,023	660,312	-	-	1,619,667	1,300,995
421,311	-	-	-	421,311	370,691
4,263,707	-	7,865,532	-	12,129,239	12,282,762
409	-	-	-	409	1,018
-	-	-	464,879	464,879	301,908
-	-	-	1,275,757	1,275,757	1,680,380
<u>\$ 5,656,575</u>	<u>\$ 728,874</u>	<u>\$ 7,865,532</u>	<u>\$ 1,740,636</u>	<u>\$ 17,523,702</u>	<u>\$ 17,180,647</u>
\$ 109,750	\$ -	\$ -	\$ -	\$ 306,585	\$ 185,242
1,102	45,711	-	-	46,813	44,244
78,933	683,163	-	-	1,619,667	1,300,995
133,975	-	-	-	133,975	158,442
55,000	-	-	1,700,885	1,755,885	1,961,040
-	-	-	39,751	39,751	21,248
<u>125,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>230,000</u>
<u>503,760</u>	<u>728,874</u>	<u>-</u>	<u>1,740,636</u>	<u>4,027,676</u>	<u>3,901,211</u>
-	-	7,865,532	-	7,865,532	7,695,428
4,765,548	-	-	-	4,765,548	4,956,235
149,104	-	-	-	149,104	115,896
238,163	-	-	-	238,163	55,117
-	-	-	-	-	9,123
-	-	-	-	18,365	16,435
-	-	-	-	330,020	301,908
-	-	-	-	129,294	129,294
<u>5,152,815</u>	<u>-</u>	<u>7,865,532</u>	<u>-</u>	<u>13,496,026</u>	<u>13,279,436</u>
<u>\$ 5,656,575</u>	<u>\$ 728,874</u>	<u>\$ 7,865,532</u>	<u>\$ 1,740,636</u>	<u>\$ 17,523,702</u>	<u>\$ 17,180,647</u>

CITY OF OAKDALE, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended June 30, 1999

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandums Only)	
					1999	1998
Revenues:						
Taxes	\$ 358,796	\$ 938,977	\$ 65,312	\$ -	\$ 1,363,085	\$ 1,284,893
Licenses and permits	184,378	-	-	-	184,378	170,662
Intergovernmental	171,310	770	-	-	172,080	120,890
Charges for services	1,451	-	-	-	1,451	12,215
Fines and forfeits	25,468	-	-	-	25,468	24,300
Miscellaneous	465,702	6,008	33,028	-	504,738	425,172
Total revenues	<u>1,207,105</u>	<u>945,755</u>	<u>98,340</u>	<u>-</u>	<u>2,251,200</u>	<u>2,038,132</u>
Expenditures:						
Current -						
General government	609,039	19,437	-	-	628,476	581,575
Public safety	605,823	149,171	-	-	754,994	721,153
Health and recreation	142,361	-	-	-	142,361	117,542
Public works	415,758	-	-	-	415,758	361,425
Capital outlay	-	81,384	-	-	81,384	56,519
Debt service -						
Principal retirement	8,740	-	282,099	-	290,839	297,001
Interest and fiscal charges	-	-	154,308	-	154,308	150,293
Issuance Costs	-	-	13,347	-	13,347	-
Total expenditures	<u>1,781,721</u>	<u>249,992</u>	<u>449,754</u>	<u>-</u>	<u>2,481,467</u>	<u>2,285,508</u>
Excess (deficiency) of revenues over expenditures	<u>(574,616)</u>	<u>695,763</u>	<u>(351,414)</u>	<u>-</u>	<u>(230,267)</u>	<u>(247,376)</u>
Other financing sources (uses):						
Proceeds of refunding debt	-	-	524,563	-	524,563	-
Operating transfers in	648,546	73,603	379,526	-	1,101,675	1,025,227
Operating transfers out	(72,000)	(769,366)	-	(9,123)	(850,489)	(863,710)
Proceeds from capital leases	-	-	-	-	-	21,060
Payment to refunded debt escrow agent	-	-	(524,563)	-	(524,563)	-
Total other financing sources (uses)	<u>576,546</u>	<u>(695,763)</u>	<u>379,526</u>	<u>(9,123)</u>	<u>251,186</u>	<u>182,577</u>
Deficiency of revenues and other sources over expenditures and other uses	1,930	-	28,112	(9,123)	20,919	(64,799)
Fund balances, beginning	<u>16,435</u>	<u>129,294</u>	<u>301,908</u>	<u>9,123</u>	<u>456,760</u>	<u>521,559</u>
Fund balances, ending	<u>\$ 18,365</u>	<u>\$ 129,294</u>	<u>\$ 330,020</u>	<u>\$ -</u>	<u>\$ 477,679</u>	<u>\$ 456,760</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
All Governmental Fund Types
Year Ended June 30, 1999

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes	\$ 379,000	\$ 358,796	\$ (20,204)	\$ 869,000	\$ 938,977	\$ 69,977
Licenses and permits	148,500	184,378	35,878	-	-	-
Intergovernmental	56,900	171,310	114,410	660	770	110
Charges for services	4,000	1,451	(2,549)	-	-	-
Fines and forfeits	23,000	25,468	2,468	-	-	-
Miscellaneous	513,975	465,702	(48,273)	5,000	6,008	1,008
Total revenues	<u>1,125,375</u>	<u>1,207,105</u>	<u>81,730</u>	<u>874,660</u>	<u>945,755</u>	<u>71,095</u>
Expenditures:						
Current -						
General government	540,942	609,039	(68,097)	15,600	19,437	(3,837)
Public safety	582,107	605,823	(23,716)	152,525	149,171	3,354
Health and recreation	102,476	142,361	(39,885)	-	-	-
Public works	371,850	415,758	(43,908)	-	-	-
Capital outlay	-	-	-	3,962	81,384	(77,422)
Debt service -						
Principal retirement	-	8,740	(8,740)	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Total expenditures	<u>1,597,375</u>	<u>1,781,721</u>	<u>(184,346)</u>	<u>172,087</u>	<u>249,992</u>	<u>(77,905)</u>
Excess (deficiency) of revenues over expenditures	<u>(472,000)</u>	<u>(574,616)</u>	<u>(102,616)</u>	<u>702,573</u>	<u>695,763</u>	<u>(6,810)</u>
Other financing sources (uses):						
Proceeds of refunding debt	-	-	-	-	-	-
Payment of refunded debt escrow agent	-	-	-	-	-	-
Operating transfers in	687,354	648,546	(38,808)	65,827	73,603	7,776
Operating transfers out	(200,000)	(72,000)	128,000	(768,400)	(769,366)	(966)
Total other financing sources (uses)	<u>487,354</u>	<u>576,546</u>	<u>89,192</u>	<u>(702,573)</u>	<u>(695,763)</u>	<u>6,810</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	15,354	1,930	(13,424)	-	-	-
Fund balances, beginning	<u>16,435</u>	<u>16,435</u>	<u>-</u>	<u>129,294</u>	<u>129,294</u>	<u>-</u>
Fund balances, ending	<u>\$ 31,789</u>	<u>\$ 18,365</u>	<u>\$ (13,424)</u>	<u>\$ 129,294</u>	<u>\$ 129,294</u>	<u>\$ -</u>

Debt Service Funds			Capital Projects Fund		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ 61,000	\$ 65,312	\$ 4,312	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,200</u>	<u>33,028</u>	<u>25,828</u>	<u>32,000</u>	<u>-</u>	<u>(32,000)</u>
<u>68,200</u>	<u>98,340</u>	<u>30,140</u>	<u>32,000</u>	<u>-</u>	<u>(32,000)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	33,000	-	33,000
264,801	282,099	(17,298)	-	-	-
145,494	154,308	(8,814)	-	-	-
-	<u>13,347</u>	<u>(13,347)</u>	-	-	-
<u>410,295</u>	<u>449,754</u>	<u>(39,459)</u>	<u>33,000</u>	<u>-</u>	<u>33,000</u>
<u>(342,095)</u>	<u>(351,414)</u>	<u>(9,319)</u>	<u>(1,000)</u>	<u>-</u>	<u>1,000</u>
-	524,563	524,563	-	-	-
-	(524,563)	(524,563)	-	-	-
334,930	379,526	44,596	-	-	-
-	-	-	-	<u>(9,123)</u>	<u>(9,123)</u>
<u>334,930</u>	<u>379,526</u>	<u>44,596</u>	<u>-</u>	<u>(9,123)</u>	<u>(9,123)</u>
(7,165)	28,112	35,277	(1,000)	(9,123)	(8,123)
<u>301,908</u>	<u>301,908</u>	<u>-</u>	<u>9,123</u>	<u>9,123</u>	<u>-</u>
<u>\$ 294,743</u>	<u>\$ 330,020</u>	<u>\$ 35,277</u>	<u>\$ 8,123</u>	<u>\$ -</u>	<u>\$ (8,123)</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA
 Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings
 Enterprise Fund
 Utility Fund

Years Ended June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Utility sales - net	\$ 948,303	\$ 916,713
Service and miscellaneous charges	<u>81,064</u>	<u>66,458</u>
Total operating revenues	<u>1,029,367</u>	<u>983,171</u>
Operating expenses:		
Salaries	132,465	128,425
Fringe benefits	18,386	16,432
Supplies	50,614	42,496
Repairs and maintenance	60,217	77,291
Auto and truck expenses	9,935	6,507
Utilities	145,957	153,040
Insurance	16,240	13,658
Bad debts	3,539	9,552
Other	53,726	117,146
Depreciation	<u>323,628</u>	<u>315,751</u>
Total operating expenses	<u>814,707</u>	<u>880,298</u>
Operating income	<u>214,660</u>	<u>102,873</u>
Nonoperating revenues (expenses):		
Special assistance	69,168	74,932
Interest earned	11,891	12,710
Interest expense	(18,969)	(23,167)
Grant revenue	-	37,064
Grant expenses	<u>-</u>	<u>(39,920)</u>
Total nonoperating revenues	<u>62,090</u>	<u>61,619</u>
Income before operating transfers	276,750	164,492
Operating transfers:		
Operating transfers in	134,860	-
Operating transfers out	<u>(386,046)</u>	<u>(161,516)</u>
Total operating transfers	<u>(251,186)</u>	<u>(161,516)</u>
Net income before the add back of depreciation on federal grants	25,564	2,976
Add: Depreciation on fixed assets acquired by capital grants that reduces contributed capital from capital grants	<u>190,690</u>	<u>190,612</u>
Net increase in retained earnings	216,254	193,588
Retained earnings (accumulated deficit), beginning	<u>171,013</u>	<u>(22,575)</u>
Retained earnings, ending	<u>\$ 387,267</u>	<u>\$ 171,013</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows
Years Ended June 30, 1999 and 1998

	1999	1998
Cash flows from operating activities:		
Operating income	\$ 214,660	\$ 102,873
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	323,628	315,751
Amortization	611	962
Changes in assets and liabilities:		
Prepaid expense	2,736	-
Customers receivables	15,937	(36,985)
Due from other funds	(134,860)	-
Due from Master Bank	(121,054)	(313,548)
Other receivables	(833)	(5,896)
Accounts payable	9,873	63,622
Other current liabilities	785	(460)
Due to General Fund	(22,736)	2,096
Total adjustments	74,087	25,542
Net cash provided by operating activities	288,747	128,415
Cash flows from noncapital financing activities:		
Government subsidies	69,168	74,932
Increase in customer deposits - net	969	1,080
Operating transfers in	134,860	-
Operating transfer out	(386,046)	(161,516)
Grant revenue	-	37,064
Net cash used by noncapital financing activities	(181,049)	(48,440)
Cash flows from capital and related financing activities:		
Contributed capital	-	75,796
Acquisition of property, plant and equipment	-	(75,796)
Grant expenditures	-	(39,920)
Repayments of revenue bonds and other indebtedness	(50,000)	(45,000)
Interest paid on long-term debt	(18,969)	(23,166)
Net cash used by capital and related financing activities	(68,969)	(108,086)
Cash flows from investing activities:		
Proceeds from the maturity of investments	116,006	108,911
Purchase of investments	(149,104)	(116,006)
Interest received on investments	11,891	12,710
Net cash provided (used) by investing activities	(21,207)	5,615
Net increase (decrease) in cash and cash equivalents	17,522	(22,496)
Cash and cash equivalents, beginning of period	254,728	277,224
Cash and cash equivalents, end of period	\$ 272,250	\$ 254,728

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oakdale, Louisiana, is an incorporated municipality under the provisions of the Lawrason Act. The City operates under a Mayor-City Council Members form of government.

The financial statements of the City of Oakdale, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units, except for the omission of all component units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City of Oakdale, Louisiana, is a municipal corporation governed by an elected board. These financial statements present only the financial activity of the City of Oakdale, Louisiana, (the primary government). They do not include the data of the component units necessary for reporting in conformity with generally accepted accounting principles.

B. Fund Accounting

The City 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 related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, 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.

The funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental Fund Types -

General Fund

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

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Funds

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

Capital Projects Fund

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

Proprietary Fund Type -

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the *intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges;* or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City of Oakdale's enterprise fund is the Utility Fund.

Fiduciary Fund Type -

Master Bank Account

The Master Bank account is used to account for the operating checking account used by the City.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included in contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. 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 the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. 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 property taxes, franchise taxes, grants, interest revenue, and charges for services. Fines, permits, and license revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by the proprietary fund. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, with the following exceptions:

Utility services earned between billing cycles are not recognized as revenue until actually billed. Such amounts would not be material to the financial statements.

Purchases of various operating supplies are regarded as expenditures at the time purchased. Inventories, if any, are not material.

Proprietary fund types follow GAAP as prescribed by the Governmental Accounting Standards Board (GASBS) and all Financial Accounting Standards Board's (FASBS) standards issued prior to November 30, 1989. Subsequent to this date, the City has elected to apply FASB pronouncements provided they do not conflict or contradict GASB pronouncements.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Operating budgets of proposed expenditures and the means of financing them were adopted for all governmental funds, consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended by the City Council Members. Budgetary amendments involving the transfer of funds from one fund to another require approval of the City Council Members. All budgetary appropriations lapse at the end of each fiscal year.

E. Encumbrances

The City does not use the encumbrance method of accounting.

F. Cash and Investments

Cash includes amounts on hand and in demand deposits. Investments are stated at cost.

For the purpose of the statement of cash flows, management considers all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased, to be cash equivalents.

G. 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.

H. Restricted Assets

Certain Utility System Enterprise Fund assets are classified as restricted assets because their use is limited by applicable bond covenants or action of the City Council Members. "Customers Deposit Accounts" report funds received from customers for utility deposits. The "Debt Service Account" segregates resources accumulated for debt service payments of the certificates of indebtedness over the next twelve months. The "Construction Account" segregates the proceeds of the certificates of indebtedness that are restricted for expansion of the sewerage treatment plant. "Sewer Plant Replacement Accounts" report resources set aside for future replacement of the City's sewerage treatment plant.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Assets Account Group. All purchased fixed assets are valued at historical costs where

records are available and at estimated historical costs where no historical records exist. Fixed assets with estimated historical costs of \$75,000 are included in the General Fixed Assets Account Group. Estimated historical costs were determined by

management by comparison to costs of similar fixed assets acquired in the same general time frame for which historical cost records were available. Donated fixed assets are valued at their estimated fair market value on the date received.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized, as these assets are immovable and of value only to the City.

Assets in the General Fixed Assets Account Group are not depreciated. Depreciation of buildings, equipment, and vehicles in the proprietary fund type is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. Bond Issuance Costs

In governmental fund types, bond issuance costs are recognized in the current period. Bond issuance costs for the proprietary fund type are deferred and amortized over the term of the bonds using the effective interest method. Bond issuance costs are recorded as deferred charges.

K. Compensated Absences

Vacation and sick leave not used within the fiscal year does not accrue; therefore, no liability for compensated absences is reflected in the financial statements.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financing resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in that fund.

M. Fund Equity

Contributed capital recorded in the proprietary fund represents capital grants or contributions from developers, customers, or other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

N. Memorandum Only - Total Columns

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

O. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

NOTE 2 LEGAL COMPLIANCE - BUDGETS

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

- A. The City Clerk prepares a proposed budget and submits same to the Mayor and City Council Members no later than fifteen days prior to the beginning of each fiscal year.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 2 LEGAL COMPLIANCE – BUDGETS (CONTINUED)

- B. 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.
- C. A public hearing is held on the proposed budget after publication of the call for the hearing.
- D. After holding the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.

Budgets for all Governmental Fund types are adopted consistent with state law which provides, in part, that appropriations for the fund cannot exceed estimated revenues plus fund balance. State law requires a budget amendment for General and Special Revenue Funds when revenue collections plus projected revenue collections for the remainder of the year, within a fund, are failing to meet estimated annual budgeted revenues by five percent or more, or when actual expenditures plus projected expenditures are exceeding budgeted expenditures by five percent or more.

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 1999, the City has cash and interest-bearing deposits (book balances) totaling \$1,624,139 as follows:

Demand deposits	\$ 1,528,617
Time deposits	<u>95,522</u>
Total	<u>\$ 1,624,139</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 1999 are secured as follows:

Bank balances	<u>\$ 1,776,821</u>
Federal deposit insurance	400,000
Pledged securities (Category 3)	<u>1,713,906</u>
Total	<u>2,113,906</u>
Excess	<u>\$ 337,085</u>

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the City's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 RECEIVABLES

Receivables at June 30, 1999, consisted of the following:

General Fund:	
Accrued franchise taxes receivable	\$ 38,504
Video Poker/Gaming Revenue	102,576
Other receivables	21,281
Taxes receivable	8,682
Utility System Enterprise Fund:	
Accounts receivable - customers	81,653
Accounts receivable - other governmental entities	54,665
Other receivables	16,763
Special Revenue Funds:	
Sales tax receivable	63,406
Debt Service	
Accrued interest receivable	<u>3,717</u>
	<u>\$ 391,247</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 4 RECEIVABLES (Continued)

Accounts receivable - customers in the Enterprise Fund is shown net of allowance for doubtful accounts of \$37,880 at June 30, 1999.

NOTE 5 DUE FROM/TO OTHER FUNDS

Amounts due from or to other funds at June 30, 1999, consisted of the following:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 123,828	\$ 490,567
Special Revenue Funds:		
Sales Tax Fund	-	204,234
Fire Department Fund	17,504	12,408
Utility System Enterprise Fund	818,023	78,933
Master Bank Fund	660,312	683,163
Debt Service Fund	-	150,362
	<u>\$1,619,667</u>	<u>\$1,619,667</u>

NOTE 6 RESTRICTED ASSETS

Restricted assets, at June 30, 1999, consisted of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Customers' deposit accounts	\$ 84,328	\$ 26,115	\$ 110,443
Debt service account	79,792	-	79,792
Construction account	81,972	-	81,972
Sewer plant replacement accounts	<u>53,583</u>	<u>95,521</u>	<u>149,104</u>
	<u>\$ 299,675</u>	<u>\$ 121,636</u>	<u>\$ 421,311</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 7 FIXED ASSETS

A summary of changes in general fixed assets follows:

	July 1, 1998	Additions	Deletions	June 30, 1999
Land	\$ 496,783	\$ -	\$ -	\$ 496,783
Buildings	5,364,943	-	-	\$5,364,943
Improvements other than building	159,315	-	-	\$ 159,315
Equipment	819,226	167,904	-	\$ 987,130
Automobiles and trucks	<u>855,161</u>	<u>2,200</u>	<u>-</u>	<u>\$ 857,361</u>
 Total general fixed assets	 <u>\$7,695,428</u>	 <u>\$ 170,104</u>	 <u>\$ -</u>	 <u>\$7,865,532</u>

A summary of proprietary fund type property, plant and equipment at June 30, 1999 follows:

Land	\$ 70,543
Water department	1,964,035
Sewer department	6,860,413
General and administrative	<u>80,955</u>
	8,975,946
 Less: accumulated depreciation	 <u>4,712,239</u>
 Net Utility Fund property, plant and equipment	 <u>\$4,263,707</u>

In the Utility System Enterprise Fund, the following useful lives are used to compute depreciation on fixed assets:

Waterworks:	
Wells	20 years
Storage tanks	40 years
Lines and meters	50 years
Other equipment	4-10 years
Sewerage System:	
Treatment plant	20 years
Pump stations	10-20 years
Lines	50 years
Other equipment	3-10 years

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 7 FIXED ASSETS (CONTINUED)

Depreciation for the Utility System Enterprise Fund amounted to \$323,628 for the fiscal year.

Interest costs incurred in the Utility System Enterprise Fund amounted to \$18,969 for the fiscal year.

NOTE 8 LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets at June 30, 1999, consisted of the following:

Payable from customers' deposit accounts:

Customers' deposits \$ 59,411

Payable from construction account:

Accounts and contracts 74,564

\$133,975

NOTE 9 LONG-TERM DEBT

The following is a summary of bonds and certificates of indebtedness transactions of the City for the year ended June 30, 1999:

	July 1, 1998	Additions	Deletions	June 30, 1999
Capital leases, General Fund	\$ 23,623	\$ -	\$ 10,003	\$ 13,620
General obligation				
bonds	1,937,417	524,563	774,715	1,687,265
Revenue bonds	230,000	-	50,000	180,000
	<u>\$2,191,040</u>	<u>\$ 524,563</u>	<u>\$ 834,718</u>	<u>\$1,880,885</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT (CONTINUED)

Capital Leases:

Purchase of equipment under capital lease in the amount of \$9,500, payable in 36 monthly installments of \$290, including interest at 6.327% per annum, payable from the General Fund.	\$ 1,430
Purchase of equipment under capital leases in the amount of \$21,060, payable in 36 monthly installments of \$644, including interest at 6.330% per annum, payable from the General Fund.	<u>12,190</u>
	<u>\$ 13,620</u>

General obligation bonds and certificates of indebtedness:

General Obligation Refunding Bonds, dated 7/1/98, original issue of \$205,874, retired annually in various installment amounts, interest rate at 7.15% per annum, final maturity at 4/1/08	\$ 199,286
General Obligation Refunding Bonds of Sewerage District No. 1, dated 7/1/98, original issue of \$318,689, retired annually in various installment amounts, interest rate at 7.15% per annum, final maturity at 4/1/10	307,979
Sales Tax Refunding Bonds, Series 1990, dated 10/1/90, original issue of \$680,000, retired annually in various installment amounts, interest rate at 6.5% to 7.7% per annum, final maturity at 2/1/04	345,000
Sales Tax Bonds, Series 1992, dated 8/1/92, original issue of \$400,000, retired annually in various installment amounts, interest rate at 5.3% to 10% per annum, final maturity at 2/1/04	230,000
Certificates of Indebtedness, Series 1993, dated 4/1/93, original issue of \$600,000, retired annually in various installment amounts, interest rate at 6% per annum, final maturity at 4/1/01	230,000
Certificate of Indebtedness, Series 1997, dated 5/1/96, original issue of \$500,000, retired annually in various installment amounts, interest rate at 5.5% per annum, final maturity 5/1/2006	<u>375,000</u>
	<u>\$ 1,687,265</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT (CONTINUED)

Revenue Bonds and Certificates:

Certificate of Indebtedness, Series 1992, dated 1/1/92,
original issued of \$825,000, retired annually in
various installments amounts, interest rate of 7%
to 9% per annum, final maturity at 1/1/02 \$ 180,000

The annual requirements to amortize all debt outstanding as of June 30, 1999, including interest payments of \$474,581 are as follows:

Year Ending June 30,	Capital Leases	General Obligation and Other Long-Term Debt	Revenue	Total
2000	\$ 9,178	\$ 406,567	\$ 70,860	\$ 486,605
2001	5,151	409,584	71,130	485,865
2002	-	283,413	70,850	354,263
2003	-	286,443	-	286,443
2004	-	280,525	-	280,525
Beyond	-	461,765	-	461,765
Total	<u>\$ 14,329</u>	<u>\$ 2,128,297</u>	<u>\$ 212,840</u>	<u>\$ 2,355,466</u>

NOTE 10 RESERVED RETAINED EARNINGS - ENTERPRISE FUND

Changes in reserved retained earnings during the year were as follows:

	<u>Sewer Plant Replacement</u>
Balance, beginning of year	\$ 115,896
Interest earned on investment	5,265
Net transfers from operating	<u>27,943</u>
Balance, end of year	<u>\$ 149,104</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 11 RESERVED FUND BALANCES - GOVERNMENTAL FUND TYPES

Reserved fund balances in governmental fund types consisted of the following at June 30, 1999:

General Fund:

Reserved for prepaid expenditures \$ 18,365

Debt Service Funds:

Reserved for debt service \$ 464,880

NOTE 12 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the City in September or October and are actually billed to the taxpayers in October or November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The City bills and collects its own property taxes using the assessed values determined by the tax assessor of Allen Parish.

For the Year Ended June 30, 1999, taxes of 17.40 mills were levied on property with assessed valuations totaling \$13,359,350 and were dedicated as follows:

General corporate purposes	7.00 mills
Fire department	5.77 mills
Debt service	4.63 mills

Total taxes levied were \$232,453.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 13 ENTERPRISE FUND – OPERATIONS

The City operates a utility system consisting of a water production and distribution system, and a sewerage transmission and treatment plant. Following is a condensed summary of operations of the Utility System Enterprise Fund.

	<u>Water Department</u>	<u>Sewerage Department</u>	<u>Total Enterprise Fund</u>
Operating revenues	\$ 586,184	\$ 443,183	\$ 1,029,367
Operating expenses	<u>213,155</u>	<u>601,552</u>	<u>814,707</u>
Operating income (loss)	<u>\$ 373,029</u>	<u>\$ (158,369)</u>	<u>\$ 214,660</u>

NOTE 14 SPECIAL REVENUE FUNDS - SALES TAX

Sales Tax Ordinances

Proceeds of the one percent sales tax are to be used for the purpose of constructing, acquiring, extending, improving, operating and maintaining sewers and sewerage disposal works, waterworks facilities, streets, alleys, bridges, drains and drainage facilities; public buildings, purchasing and acquiring the necessary land, equipment and furnishings for the aforesaid public works, buildings, improvements and facilities; title to which shall be in the public, or for any one or more said purposes; and for the purpose of paying principal and interest on any bonded or funded indebtedness of the City incurred for any of the said purposes.

Proceeds of the three-tenths of one percent sales tax are dedicated for the purpose of improving, maintaining, and operating the Police and Fire Departments of the City, and for the purpose of paying the costs of the acquisition of equipment for the Department of Public Works.

The City received 21.05 percent of sales tax revenues from one taxpayer for the year ended June 30, 1999.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 14 SPECIAL REVENUE FUNDS - SALES TAX (CONTINUED)

Flow of Funds - Restrictions on Use

Under the terms of the Sales Tax Refunding Bonds, Series 1990, and Sales Tax Bonds, Series 1992, all proceeds derived from the levy and collection of the City's one percent sales tax will be deposited in the Sales Tax Fund, a separate and special bank account established and maintained by the City. Out of the proceeds of the tax on deposit in the Sales Tax Fund, after the reasonable and necessary costs and expenses of collection and administration of the tax have been paid, monies remaining are to be used in the following order of priority and for the following express purposes:

The establishment and maintenance of a Sales Tax Bond Sinking Fund - 1990 for the payment of bonds and interest as they mature. Monthly transfers of sums equal to one-sixth of the interest falling due on the next interest payment date and one-twelfth of the bond principal falling due on the next principal payment date are to be made to this fund on or before the twentieth day of each month.

The establishment and maintenance of a Sales Tax Bond Reserve Fund - 1990. The Reserve Fund is to be retained solely for the purpose of paying the principal and interest on bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default. The Reserve Fund is required to be funded in an amount equal to the lesser of (i) 10 percent of the original proceeds of the bonds or (ii) the highest combined principal and interest requirements in any succeeding bond year. The City, simultaneously upon delivery of the bonds, transferred into the Reserve Fund from the bond proceeds a sum equal to the reserve requirement of \$68,000.

Any money remaining after making the above required payments may be used for any purpose for which the imposition of the sales tax is authorized or for the purpose of retiring bonds in advance of their maturity.

The City complied with the provisions of the sales tax revenue bond indenture for the year ended June 30, 1999.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 15 PENSION PLANS

Eligible employees of the City participate in one of three multiple-employer public employee retirement systems (PERS) which are controlled and administered by separate boards of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Benefits under each system are established and amended by state statute. Pertinent information for each system follows:

Municipal Employees' Retirement System

The system, established by provisions of Louisiana Revised Statute 11:1731, requires eligible employees to contribute 9.25% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 5.75% of the total annual covered salary. The city's contributions to the system for the years ended June 30, 1999, 1998 and 1997, were \$36,717, \$33,597 and \$37,960, respectively.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employee's Retirement System, 7937 Office Park Building, Baton Rouge, LA 70809.

Municipal Police Employees' Retirement System

The system, established by provisions of Louisiana Revised Statute 11:2211, requires eligible employees to contribute 7.5% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 9.0% of the total annual covered salary. The City's contributions to the system for the years ended June 30, 1999, 1998 and 1997, were \$32,433, \$35,759 and \$28,148, respectively.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employee's Retirement System, P.O. Box 94095, Capital Station, Baton Rouge, LA 70804-9095.

Louisiana State Employees' Retirement System

The system, established by provisions of Louisiana Revised Statute 11:401, requires eligible employees to contribute 11.5% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 12.4% of the total annual covered salary. The City's contributions to the system for the years ended June 30, 1999, 1998, and 1997, were \$1,437, \$1,845 and \$1,074, respectively.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 16 COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and City Council Members for the year ended June 30, 1999, follows:

Bobby Abrusley, Mayor	\$25,764
Aldermen:	
Nathan Benjamin	5,400
Roy Gordon	4,800
George A. Ashy II	6,000
Vernon Ware	5,400
Greg Strother	6,000

NOTE 17 LEASES

The City leases City-owned land and buildings. These leases are classified as operating leases. The terms of the various leases are all one year or less, with no automatic renewal clauses contained in the lease agreements. Under the terms of the lease agreements, there are no contingent rentals, and the City received minimum lease payments totaling \$78,957 during the year ended June 30, 1999. The cost of *land and buildings rented totaled \$2,981,004. These items are included in the General Fixed Assets Account Group and, accordingly, no depreciation is recorded.*

NOTE 18 STATEMENT OF CASH FLOWS

Below is a reconciliation of cash and cash equivalents per the statement of cash flows and the balance sheet:

Cash and cash equivalents	\$272,250
Investments	<u>149,104</u>
	<u>\$421,354</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 19 EXCESS EXPENDITURES

The following funds had an excess of expenditures over appropriations for the year ended June 30, 1999:

	<u>Budget</u>	<u>Actual</u>	<u>Excess of Actual over Budget</u>
General Fund	<u>\$ 1,597,375</u>	<u>\$ 1,781,721</u>	<u>\$ 184,346</u>
Debt Service:			
Sales tax 1990 & 1992	<u>\$ 140,930</u>	<u>\$ 142,130</u>	<u>\$ 1,200</u>
Certificate of Indebtness - 1993	<u>\$ 125,100</u>	<u>\$ 125,590</u>	<u>\$ 490</u>
Special Revenue:			
Sales Tax Fund	<u>\$ 15,600</u>	<u>\$ 61,037</u>	<u>\$ 45,437</u>
Fire Department Fund	<u>\$ 156,487</u>	<u>\$ 188,955</u>	<u>\$ 32,468</u>

NOTE 20 DEFEASED DEBT

On July 1, 1998, the City issued general obligation refunding bonds of \$205,874 (par value) with interest rates of 7.15% over the 10 year life of the bonds. The bonds were issued to advance refund \$202,217 (par value) general obligation bonds, series 1989, with interest rates of 11% over the 20 year life of the bonds.

The refunding bonds were issued at face and the net proceeds of \$205,874 were used to pay issuance costs of \$5,536 and to purchase U. S. Government Securities which were placed in an irrevocable trust with an escrow agent to provide for debt service payments until the remaining bonds become callable on April 1, 2008.

The advance refunding met the requirements of an in-substance debt defeasance and the general obligation bonds, series 1989, were removed from the City's general long-term debt account group.

As a result of the advance refunding, the City reduced its total debt service requirements relating to these bonds by \$57,090, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$20,861.

On July 1, 1998, the City also issued general obligation refunding bonds of \$318,689 (par value) with interest rates of 7.15% over the 12 year life of the bonds. The bonds were issued to advance refund \$310,200 (par value) general obligation bonds, series 1989, with interest rates of 11% over the 25 year life of the bonds.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 20 DEFEASED DEBT (Continued)

The refunding bonds were issued at face and the net proceeds of \$318,689 were used to pay issuance costs of \$7,811 and to purchase U.S. Government Securities which were placed in an irrevocable trust with an escrow agent to provide for debt service payments until the remaining bonds become callable on April 1, 2010.

The advance refunding met the requirements of an in-substance debt defeasance and the general obligation bonds, series 1989, were removed from the City's general long-term debt account group.

As a result of the advance refunding, the City reduced its total debt service requirements relating to these bonds by \$160,354, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$53,225.

NOTE 21 SUBSEQUENT EVENT

The City of Oakdale has issued \$405,000 of Sales Tax Refunding Bonds, Series 1999 for the purpose of advance refunding Sales Tax Refunding Bonds, Series 1990, dated October 1, 1990 and Sales Tax Bonds, Series 1992, dated August 1, 1992. The aforementioned bonds were refunded with balances of \$345,000 and \$230,000 respectively.

SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

GENERAL FUND

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

CITY OF OAKDALE, LOUISIANA
General Fund

Comparative Balance Sheets
June 30, 1999 and 1998

ASSETS

	1999	1998
Cash	\$ 387,436	\$ 250,156
Accounts receivable	171,042	165,898
Prepaid expenditures	18,365	16,435
Due from other funds:		
Utility System Fund	78,933	101,669
Sales Tax Fund	<u>44,895</u>	<u>26,076</u>
Total assets	<u>\$ 700,671</u>	<u>\$ 560,234</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payable	\$ 191,739	\$ 103,932
Due to other funds -		
Fire department	16,689	16,689
Master Bank	<u>473,878</u>	<u>423,178</u>
Total liabilities	<u>682,306</u>	<u>543,799</u>
Fund balance		
Reserved for prepaid expenditures	<u>18,365</u>	<u>16,435</u>
Total liabilities and fund balance	<u>\$ 700,671</u>	<u>\$ 560,234</u>

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 379,000	358,796	\$ (20,204)	\$ 346,532
Licenses and permits	148,500	184,378	35,878	170,662
Intergovernmental	56,900	171,310	114,410	119,713
Charges for services	4,000	1,451	(2,549)	12,215
Fines and forfeits	23,000	25,468	2,468	24,300
Miscellaneous	<u>513,975</u>	<u>465,702</u>	<u>(48,273)</u>	<u>400,611</u>
Total revenues	<u>1,125,375</u>	<u>1,207,105</u>	<u>81,730</u>	<u>1,074,033</u>
Expenditures:				
Current -				
General government	540,942	609,039	(68,097)	564,609
Public safety	582,107	605,823	(23,716)	584,572
Health and recreation	102,476	142,361	(39,885)	117,542
Public works	371,850	415,758	(43,908)	361,425
Debt service	<u>-</u>	<u>8,740</u>	<u>(8,740)</u>	<u>5,573</u>
Total expenditures	<u>1,597,375</u>	<u>1,781,721</u>	<u>(184,346)</u>	<u>1,633,721</u>
Deficiency of revenues over expenditures	<u>(472,000)</u>	<u>(574,616)</u>	<u>(102,616)</u>	<u>(559,688)</u>
Other financing sources (uses):				
Operating transfers in	687,354	648,546	(38,808)	631,203
Operating transfers out	(200,000)	(72,000)	128,000	(92,772)
Proceeds from capital leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,060</u>
Total other financing sources	<u>487,354</u>	<u>576,546</u>	<u>89,192</u>	<u>559,491</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	15,354	1,930	(13,424)	(197)
Fund balance, beginning	<u>16,435</u>	<u>16,435</u>	<u>-</u>	<u>16,632</u>
Fund balance, ending	<u>\$ 31,789</u>	<u>\$ 18,365</u>	<u>\$ (13,424)</u>	<u>\$ 16,435</u>

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Taxes:				
Ad valorem	\$ 85,000	89,709	\$ 4,709	\$ 87,597
Franchise	250,000	221,818	(28,182)	213,487
Beer tax	9,000	12,541	3,541	10,720
Tobacco tax	<u>35,000</u>	<u>34,728</u>	<u>(272)</u>	<u>34,728</u>
	<u>379,000</u>	<u>358,796</u>	<u>(20,204)</u>	<u>346,532</u>
Licenses and permits:				
Occupational licenses	140,000	172,522	32,522	153,537
Building permits	<u>8,500</u>	<u>11,856</u>	<u>3,356</u>	<u>17,125</u>
	<u>148,500</u>	<u>184,378</u>	<u>35,878</u>	<u>170,662</u>
Intergovernmental:				
Housing authority - in lieu of taxes	15,000	18,742	3,742	29,020
State of Louisiana - Revenue sharing	-	-	-	3,130
State grant	-	94,941	94,941	18,416
Street maintenance	9,400	6,258	(3,142)	6,257
Video poker revenue	30,000	50,112	20,112	61,947
Allen Parish Police Jury - Other parish receipts	<u>2,500</u>	<u>1,257</u>	<u>(1,243)</u>	<u>943</u>
	<u>56,900</u>	<u>171,310</u>	<u>114,410</u>	<u>119,713</u>
Charges for services:				
Allen Parish Airport	4,000	1,451	(2,549)	11,085
Parking lot revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,130</u>
	<u>4,000</u>	<u>1,451</u>	<u>(2,549)</u>	<u>12,215</u>
Fines and forfeits:				
Court fines	20,000	17,919	(2,081)	20,812
Penalties	<u>3,000</u>	<u>7,549</u>	<u>4,549</u>	<u>3,488</u>
	<u>23,000</u>	<u>25,468</u>	<u>2,468</u>	<u>24,300</u>

(continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Miscellaneous:				
DMV fees	18,000	13,144	(4,856)	15,368
Interest income	8,285	12,546	4,261	5,902
Rental income	88,000	78,957	(9,043)	88,984
Care of prisoners	2,000	2,092	92	1,102
Sale of surplus equipment	1,000	845	(155)	1,893
Gaming	350,000	326,409	(23,591)	259,926
Miscellaneous	<u>46,690</u>	<u>31,709</u>	<u>(14,981)</u>	<u>27,436</u>
	<u>513,975</u>	<u>465,702</u>	<u>(48,273)</u>	<u>400,611</u>
 Total revenues	 <u>\$ 1,125,375</u>	 <u>\$ 1,207,105</u>	 <u>\$ 81,730</u>	 <u>\$ 1,074,033</u>

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
General government:				
Legislative -				
Salaries	\$ 27,600	\$ 27,600	\$ -	\$ 27,600
Retirement	1,302	1,294	8	1,334
Employee health insurance	4,550	4,073	477	2,396
Payroll taxes	665	668	(3)	629
Travel and meetings	1,500	2,861	(1,361)	69
Dues, subscriptions, and memberships	<u>1,665</u>	<u>1,109</u>	<u>556</u>	<u>3,159</u>
	<u>37,282</u>	<u>37,605</u>	<u>(323)</u>	<u>35,187</u>
Judicial -				
Salaries	40,200	38,942	1,258	36,701
Retirement	1,851	1,454	397	682
Employee health insurance	10,000	8,682	1,318	7,832
Payroll taxes	<u>813</u>	<u>684</u>	<u>129</u>	<u>624</u>
	<u>52,864</u>	<u>49,762</u>	<u>3,102</u>	<u>45,839</u>
Executive -				
Salaries	25,765	25,764	1	23,283
Retirement	1,300	1,481	(181)	1,339
Employee health insurance	4,551	4,080	471	2,396
Payroll taxes	-	-	-	(1,044)
Travel	<u>4,200</u>	<u>5,046</u>	<u>(846)</u>	<u>4,194</u>
	<u>35,816</u>	<u>36,371</u>	<u>(555)</u>	<u>30,168</u>
Legal -				
Salaries	18,000	18,000	-	18,000
Employee health insurance	4,545	4,072	473	2,396
Payroll taxes	<u>275</u>	<u>252</u>	<u>23</u>	<u>262</u>
	<u>22,820</u>	<u>22,324</u>	<u>496</u>	<u>20,658</u>
Financial administration -				
Salaries	96,000	121,112	(25,112)	107,791
Retirement	6,100	5,767	333	5,324
Employee health insurance	6,500	6,836	(336)	4,879
Payroll taxes	1,560	1,373	187	1,223
Office and operating supplies	39,000	37,541	1,459	34,788

(continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Repairs and maintenance	10,500	5,024	5,476	8,937
Professional services	26,000	25,130	870	23,450
Telephone	6,500	8,378	(1,878)	7,777
Travel and meetings	500	1,280	(780)	240
Printing and advertising	4,800	6,210	(1,410)	7,714
Utilities	25,000	21,179	3,821	21,038
Insurance	70,800	65,975	4,825	123,509
Miscellaneous	8,000	17,166	(9,166)	13,587
Civil service board	-	660	(660)	660
Heliport expenses	4,000	3,231	769	12,801
Gas, oil, tires, and batteries	500	275	225	367
Tax assessor fees	3,200	-	3,200	3,142
LMA Convention	1,000	215	785	2,184
Litigation expense	20,000	57,789	(37,789)	30,441
Computer maintenance agreement	4,000	8,933	(4,933)	10,998
Christmas lighting	6,000	5,601	399	9,697
Capital outlay	30,000	28,206	1,794	2,210
Industrial buildings expenses	4,000	5,538	(1,538)	-
Long-term planning	18,200	29,558	(11,358)	-
	<u>392,160</u>	<u>462,977</u>	<u>(70,817)</u>	<u>432,757</u>
 Total general government	 <u>540,942</u>	 <u>609,039</u>	 <u>(68,097)</u>	 <u>564,609</u>
 Public safety:				
Salaries	360,000	379,517	(19,517)	339,078
Retirement	38,000	40,518	(2,518)	37,223
Employee health insurance	20,560	22,237	(1,677)	13,923
Payroll taxes	6,447	6,466	(19)	6,448
Office and operating supplies	13,000	14,080	(1,080)	11,599
Repairs and maintenance	20,000	20,795	(795)	28,619
Telephone	6,800	7,031	(231)	6,554
Witness fees	12,000	12,500	(500)	12,125
Utilities	12,000	10,576	1,424	11,274
Insurance	7,000	13,318	(6,318)	(1,983)
Uniform expense	2,500	9,596	(7,096)	906
Personnel training	7,000	6,676	324	10,559
Care of Prisoners	18,000	14,038	3,962	17,326
Gas, oil, tires, and batteries	15,000	13,398	1,602	19,553
Capital expenditures	40,000	33,465	6,535	69,475
Miscellaneous	3,800	1,612	2,188	1,893
	<u>582,107</u>	<u>605,823</u>	<u>(23,716)</u>	<u>584,572</u>

(Continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Health and Recreation:				
Employee health insurance	-	-	-	121
Salaries	31,000	35,051	(4,051)	30,959
Retirement	1,700	1,624	76	1,412
Payroll taxes	1,026	913	113	829
Office and operating supplies	6,000	16,356	(10,356)	6,257
Repairs and maintenance	10,000	17,490	(7,490)	19,571
Utilities	10,900	11,159	(259)	12,911
Insurance	4,950	3,840	1,110	3,928
Coroner	3,000	3,000	-	3,800
Gas, oil, tires, and batteries	1,500	1,278	222	2,657
Capital expenditures	25,000	49,270	(24,270)	32,073
Miscellaneous	7,400	2,380	5,020	3,024
	<u>102,476</u>	<u>142,361</u>	<u>(39,885)</u>	<u>117,542</u>
Public works:				
Salaries	157,000	155,931	1,069	137,262
Retirement	7,200	7,039	161	6,463
Employee health insurance	5,750	5,236	514	3,929
Payroll taxes	2,400	2,325	75	1,985
Office and operating supplies	30,000	46,773	(16,773)	34,827
Repairs and maintenance	40,000	55,798	(15,798)	32,927
Utilities	63,000	60,143	2,857	62,668
Insurance	5,000	5,463	(463)	10,977
Miscellaneous expenses	6,500	5,268	1,232	2,868
Gas, oil, tires, and batteries	15,000	12,619	2,381	11,971
Capital expenditures	40,000	59,163	(19,163)	55,548
	<u>371,850</u>	<u>415,758</u>	<u>(43,908)</u>	<u>361,425</u>
Debt service:				
Principal	-	8,740	(8,740)	5,573
Total expenditures	<u>\$ 1,597,375</u>	<u>\$ 1,781,721</u>	<u>\$ (184,346)</u>	<u>\$ 1,633,721</u>

SPECIAL REVENUE FUNDS

- Sales Tax Fund - To account for the receipt and expenditure of funds received from the City's two sales taxes. Proceeds of the City's one percent sales tax are dedicated to (1) construction, acquiring, extending, improving, operating, and maintaining sewers and sewerage disposal works, waterworks facilities, streets, alleys, bridges, drains and drainage facilities, public buildings (2) acquiring the necessary land, equipment, and furnishings for the aforesaid public works, buildings, improvements, and facilities, and (3) paying principal and interest on any bonded or funded indebtedness of the City incurred for any of said purposes. Proceeds of the City's three-tenths of one percent sales tax are dedicated to (1) improving, maintaining, and operating the Police and Fire departments of the City, and (2) paying the costs of the acquisition of one hundred thousand dollars (\$100,000) of equipment for the Public Works Department of the City.
- Fire Department Fund - To account for the operations of the Fire Department. Funding is provided by the Fire Department maintenance ad valorem tax and operating transfers from the General Fund and Sales Tax Fund.

CITY OF OAKDALE, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
June 30, 1999
With Comparative Totals for June 30, 1998

	Sales Tax Fund	Fire Department Fund	Totals	
			1999	1998
ASSETS				
Cash	\$ 270,122	\$ -	\$ 270,122	\$ 250,401
Receivables:				
Sales tax	63,406	-	63,406	65,608
Due from other funds:				
General Fund	-	16,689	16,689	16,689
Sales Tax Fund	<u>-</u>	<u>815</u>	<u>815</u>	<u>815</u>
Total assets	<u>\$ 333,528</u>	<u>\$ 17,504</u>	<u>\$ 351,032</u>	<u>\$ 333,513</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ 5,096	\$ 5,096	\$ 6,869
Due to other funds	<u>204,234</u>	<u>12,408</u>	<u>216,642</u>	<u>197,350</u>
Total liabilities	<u>204,234</u>	<u>17,504</u>	<u>221,738</u>	<u>204,219</u>
Fund balances - unreserved and undesignated	<u>129,294</u>	<u>-</u>	<u>129,294</u>	<u>129,294</u>
Total liabilities and fund balances	<u>\$ 333,528</u>	<u>\$ 17,504</u>	<u>\$ 351,032</u>	<u>\$ 333,513</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1999
With Comparative Totals for Year Ended June 30, 1998

	Sales Tax Fund	Fire Department Fund	Totals	
			1999	1998
Revenues:				
Taxes	\$ 825,206	\$ 113,771	938,977	\$ 875,687
Intergovernmental	-	770	770	1,177
Miscellaneous	<u>5,197</u>	<u>811</u>	<u>6,008</u>	<u>7,085</u>
Total revenues	<u>830,403</u>	<u>115,352</u>	<u>945,755</u>	<u>883,949</u>
Expenditures:				
Current -				
General government	19,437	-	19,437	16,966
Public safety	-	188,955	188,955	163,456
Capital outlay	<u>41,600</u>	<u>-</u>	<u>41,600</u>	<u>-</u>
Total expenditures	<u>61,037</u>	<u>188,955</u>	<u>249,992</u>	<u>180,422</u>
Excess (deficiency) of revenues over expenditures	769,366	(73,603)	695,763	703,527
Other financing sources (uses):				
Operating transfers in	-	73,603	73,603	65,263
Operating transfers out	<u>(769,366)</u>	<u>-</u>	<u>(769,366)</u>	<u>(768,790)</u>
Total other financing sources (uses)	<u>(769,366)</u>	<u>73,603</u>	<u>(695,763)</u>	<u>(703,527)</u>
Excess of revenues and other sources over expenditures and other uses	-	-	-	-
Fund balances, beginning	<u>129,294</u>	<u>-</u>	<u>-</u>	<u>129,294</u>
Fund balances, ending	<u>\$ 129,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,294</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 780,000	\$ 825,206	\$ 45,206	\$ 781,160
Miscellaneous	<u>4,000</u>	<u>5,197</u>	<u>1,197</u>	<u>4,596</u>
Total revenues	<u>784,000</u>	<u>830,403</u>	<u>46,403</u>	<u>785,756</u>
Expenditures:				
General government -				
Sales tax collection fees	15,600	19,437	(3,837)	16,966
Capital outlay	<u>-</u>	<u>41,600</u>	<u>(41,600)</u>	<u>-</u>
Total expenditures	<u>15,600</u>	<u>61,037</u>	<u>(45,437)</u>	<u>16,966</u>
Excess of revenues over expenditures	768,400	769,366	966	768,790
Other financing uses:				
Operating transfers out	<u>(768,400)</u>	<u>(769,366)</u>	<u>(966)</u>	<u>(768,790)</u>
Excess (deficiency) of revenues over expenditures and other uses	-	-	-	-
Fund balance, beginning	<u>129,294</u>	<u>129,294</u>	<u>-</u>	<u>129,294</u>
Fund balance, ending	<u>\$ 129,294</u>	<u>\$ 129,294</u>	<u>\$ -</u>	<u>\$ 129,294</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Fund
Fire Department Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1999
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem taxes	\$ 72,000	\$ 78,014	\$ 6,014	\$ 78,102
Fire insurance tax	17,000	35,757	18,757	16,425
Intergovernmental -				
Allen Parish Policy Jury	660	770	110	1,177
Miscellaneous	<u>1,000</u>	<u>811</u>	<u>(189)</u>	<u>2,489</u>
Total revenues	<u>90,660</u>	<u>115,352</u>	<u>24,692</u>	<u>98,193</u>
Expenditures:				
Public safety -				
Salaries	109,000	100,873	8,127	89,678
Fringe benefits	11,675	11,539	136	10,984
Office and operating supplies	3,000	8,481	(5,481)	3,206
Uniforms	1,000	794	206	633
Repairs and maintenance	10,000	11,196	(1,196)	10,163
Telephone and utilities	10,000	9,599	401	9,988
Training	150	-	150	-
Insurance	5,000	4,784	216	8,104
Gas, oil, tires, and batteries	2,500	1,889	611	3,628
Miscellaneous	200	16	184	197
Capital expenditures	<u>3,962</u>	<u>39,784</u>	<u>(35,822)</u>	<u>26,875</u>
Total expenditures	<u>156,487</u>	<u>188,955</u>	<u>(32,468)</u>	<u>163,456</u>
Deficiency of revenues over expenditures	(65,827)	(73,603)	(7,776)	(65,263)
Other financing sources:				
Operating transfers in	<u>65,827</u>	<u>73,603</u>	<u>7,776</u>	<u>65,263</u>
Excess of revenues and other sources over expenditures	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DEBT SERVICE FUNDS

These funds are used to accumulate monies for payment of general obligation debt consisting of the following:

General Obligation Refunding Bonds - City and Sewerage District No. 1, all secured as to payment by ad valorem taxes assessed on all property and improvements in the City of Oakdale.

Certificates of Indebtedness - all secured upon the dedication and pledging of excess annual revenues of the General Fund.

Sales Tax Refunding Bonds Series 1990, dated October 1, 1990, payable from proceeds of the one percent city sales and use tax.

Sales Tax Bonds, Series 1992, dated August 1, 1992, payable from proceeds of the one percent city sales and use tax.

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Combining Balance Sheet
June 30, 1999
With Comparative Totals for June 30, 1998

	General Obligation Refunding City	General Obligation Refunding Sewerage District No. 1	Sales Tax 1990 & 1992
ASSETS			
Cash	\$ 77,127	\$ 95,629	\$ 101,611
Investments	-	-	120,640
Accrued interest receivable	-	-	3,717
Total assets	<u>\$ 77,127</u>	<u>\$ 95,629</u>	<u>\$ 225,968</u>
LIABILITIES AND FUND BALANCES			
Due to other funds	\$ 69,116	\$ 81,246	\$ -
Fund balances:			
Reserved for debt service	<u>8,011</u>	<u>14,383</u>	<u>225,968</u>
Total liabilities and fund balances	<u>\$ 77,127</u>	<u>\$ 95,629</u>	<u>\$ 225,968</u>

Certificate of Indebtedness 1993	Certificate of Indebtedness 1996	Totals	
		1999	1998
\$ 35,899	\$ 45,759	\$ 356,025	\$ 183,154
-	-	120,640	115,008
-	-	<u>3,717</u>	<u>3,746</u>
<u>\$ 35,899</u>	<u>\$ 45,759</u>	<u>\$ 480,382</u>	<u>\$ 301,908</u>
\$ -	\$ -	\$ 150,362	\$ -
<u>35,899</u>	<u>45,759</u>	<u>330,020</u>	<u>301,908</u>
<u>\$ 35,899</u>	<u>\$ 45,759</u>	<u>\$ 480,382</u>	<u>\$ 301,908</u>

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1999
With Comparative Totals for Year Ended June 30, 1998

	General Obligation Refunding City	General Obligation Refunding Sewerage District No. 1	Sales Tax 1990 & 1992
Revenues:			
Taxes	\$ 41,386	\$ 23,926	\$ -
Miscellaneous	<u>8,720</u>	<u>13,290</u>	<u>7,749</u>
Total revenues	<u>50,106</u>	<u>37,216</u>	<u>7,749</u>
Expenditures:			
Debt service -			
Principal retirement	17,229	19,870	95,000
Interest and fiscal charges	23,240	40,248	47,130
Issuance Costs	<u>5,536</u>	<u>7,811</u>	<u>-</u>
Total expenditures	<u>46,005</u>	<u>67,929</u>	<u>142,130</u>
Excess (deficiency) of revenues over expenditures	4,101	(30,713)	(134,381)
Other financing sources:			
Proceeds of refunding debt	205,874	318,689	-
Payment to refunded debt escrow agent	(205,874)	(318,689)	-
Operating transfers in	<u>-</u>	<u>35,000</u>	<u>140,413</u>
Total other financing services (uses)	<u>-</u>	<u>35,000</u>	<u>140,413</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,101	4,287	6,032
Fund balances, beginning	<u>3,910</u>	<u>10,096</u>	<u>219,936</u>
Fund balances, ending	<u>\$ 8,011</u>	<u>\$ 14,383</u>	<u>\$ 225,968</u>

Certificate of Indebtedness 1993	Certificate of Indebtedness 1996	Totals	
		1999	1998
\$ -	\$ -	\$ 65,312	\$ 62,674
<u>1,594</u>	<u>1,675</u>	<u>33,028</u>	<u>10,984</u>
<u>1,594</u>	<u>1,675</u>	<u>98,340</u>	<u>73,658</u>
105,000	45,000	282,099	291,428
20,590	23,100	154,308	150,293
-	-	<u>13,347</u>	-
<u>125,590</u>	<u>68,100</u>	<u>449,754</u>	<u>441,721</u>
(123,996)	(66,425)	(351,414)	(368,063)
-	-	524,563	-
-	-	(524,563)	-
<u>123,000</u>	<u>81,113</u>	<u>379,526</u>	<u>326,613</u>
<u>123,000</u>	<u>81,113</u>	<u>379,526</u>	<u>326,613</u>
(996)	14,688	28,112	(41,450)
<u>36,895</u>	<u>31,071</u>	<u>301,908</u>	<u>343,358</u>
<u>\$ 35,899</u>	<u>\$ 45,759</u>	<u>\$ 330,020</u>	<u>\$ 301,908</u>

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1999

	General Obligation Refunding - City			General Obligations Refunding - Sewerage District No. 1		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes - ad valorem	\$ 36,000	\$ 41,386	\$ 5,386	\$ 25,000	\$ 23,926	\$ (1,074)
Miscellaneous	<u>100</u>	<u>8,720</u>	<u>8,620</u>	<u>250</u>	<u>13,290</u>	<u>13,040</u>
Total revenues	<u>36,100</u>	<u>50,106</u>	<u>14,006</u>	<u>25,250</u>	<u>37,216</u>	<u>11,966</u>
Expenditures:						
Debt service -						
Principal, interest, fiscal charges and advance refunding escrow	<u>32,883</u>	<u>46,005</u>	<u>(13,122)</u>	<u>43,282</u>	<u>67,929</u>	<u>(24,647)</u>
Excess (deficiency) of revenues over expenditures	3,217	4,101	884	(18,032)	(30,713)	(12,681)
Other financing sources:						
Proceeds of refunding debt	-	205,874	205,874	-	318,689	318,689
Payment to refunded debt escrow agent	-	(205,874)	(205,874)	-	(318,689)	(318,689)
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>35,000</u>	<u>20,000</u>
Total other financing services (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>35,000</u>	<u>20,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,217	4,101	884	(3,032)	4,287	7,319
Fund balances, beginning	<u>3,910</u>	<u>3,910</u>	<u>-</u>	<u>10,096</u>	<u>10,096</u>	<u>-</u>
Fund balances, ending	<u>\$ 7,127</u>	<u>\$ 8,011</u>	<u>\$ 884</u>	<u>\$ 7,064</u>	<u>\$ 14,383</u>	<u>\$ 7,319</u>

Sales Tax - 1990 and 1992			Certificate of Indebtedness - 1993			Certificate of Indebtedness - 1996		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>6,000</u>	<u>7,749</u>	<u>1,749</u>	<u>500</u>	<u>1,594</u>	<u>1,094</u>	<u>350</u>	<u>1,675</u>	<u>1,325</u>
<u>6,000</u>	<u>7,749</u>	<u>1,749</u>	<u>500</u>	<u>1,594</u>	<u>1,094</u>	<u>350</u>	<u>1,675</u>	<u>1,325</u>
<u>140,930</u>	<u>142,130</u>	<u>(1,200)</u>	<u>125,100</u>	<u>125,590</u>	<u>(490)</u>	<u>68,100</u>	<u>68,100</u>	<u>-</u>
(134,930)	(134,381)	549	(124,600)	(123,996)	604	(67,750)	(66,425)	1,325
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>134,930</u>	<u>140,413</u>	<u>5,483</u>	<u>125,000</u>	<u>123,000</u>	<u>(2,000)</u>	<u>60,000</u>	<u>81,113</u>	<u>21,113</u>
<u>134,930</u>	<u>140,413</u>	<u>5,483</u>	<u>125,000</u>	<u>123,000</u>	<u>(2,000)</u>	<u>60,000</u>	<u>81,113</u>	<u>21,113</u>
-	6,032	6,032	400	(996)	(1,396)	(7,750)	14,688	22,438
<u>219,936</u>	<u>219,936</u>	<u>-</u>	<u>36,895</u>	<u>36,895</u>	<u>-</u>	<u>31,071</u>	<u>31,071</u>	<u>-</u>
<u>\$ 219,936</u>	<u>\$ 225,968</u>	<u>\$ 6,032</u>	<u>\$ 37,295</u>	<u>\$ 35,899</u>	<u>\$ (1,396)</u>	<u>\$ 23,321</u>	<u>\$ 45,759</u>	<u>\$ 22,438</u>

CAPITAL PROJECTS FUND

Street Improvements Fund - To account for the financing and improvement of certain streets within the City.

CITY OF OAKDALE, LOUISIANA
Capital Projects Fund
Street Improvements Fund

Balance Sheet
June 30, 1999

ASSETS

Cash	\$ _____ -
Total assets	<u>\$ _____ -</u>

LIABILITIES AND FUND BALANCES

Fund balance: Reserved	_____ -
Total liabilities and fund balance	<u>\$ _____ -</u>

CITY OF OAKDALE, LOUISIANA
 Capital Projects Fund
 Street Improvements Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (GAAP Basis) and Actual
 Year Ended June 30, 1999

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Intergovernmental revenue	\$ 32,000	\$ -	\$ (32,000)
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>32,000</u>	<u>-</u>	<u>(32,000)</u>
Expenditures:			
Current -			
Capital outlay	<u>33,000</u>	<u>-</u>	<u>33,000</u>
Deficiency of revenues over expenditures	<u>(1,000)</u>	<u>-</u>	<u>1,000</u>
Other Financing uses:			
Operating transfers out	<u>-</u>	<u>9,123</u>	<u>(9,123)</u>
Deficiency of revenues over expenditures and other financing uses	<u>(1,000)</u>	<u>(9,123)</u>	<u>(8,123)</u>
Fund balance, beginning	<u>9,123</u>	<u>9,123</u>	<u>-</u>
Fund balance, ending	<u><u>\$ 8,123</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (8,123)</u></u>

ENTERPRISE FUND

Utility Fund - To account for the provision of water and sewerage services to the residents of the City and some adjacent areas. All activities necessary to provide these services are accounted for in this fund, including, but not limited to: administration, operation, maintenance, financing and related debt service, and billing and collections.

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheets
June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Current assets:		
Cash	\$ 43	\$ 43
Accounts receivables	136,319	152,256
Other receivables	16,763	15,930
Due from other funds	134,860	-
Due from Master Bank Fund	683,163	562,109
Prepaid expenses	<u>-</u>	<u>2,736</u>
Total current assets	<u>971,148</u>	<u>733,074</u>
Restricted assets:		
Customers' deposit accounts	110,443	97,436
Debt service account	79,792	77,197
Construction account	81,972	80,150
Sewer plant replacement accounts	149,104	115,895
Rural development grant	<u>-</u>	<u>13</u>
Total restricted assets	<u>421,311</u>	<u>370,691</u>
Property, plant and equipment, at cost, net of accumulated depreciation (1999 - \$4,712,239; 1998 - \$4,389,625)	<u>4,263,707</u>	<u>4,587,334</u>
Other assets:		
Bond issuance costs - net	<u>409</u>	<u>1,018</u>
Total assets	<u>\$5,656,575</u>	<u>\$5,692,117</u>

	<u>1999</u>	<u>1998</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 109,750	\$ 74,441
Other current liabilities	1,102	317
Due to General Fund	<u>78,933</u>	<u>101,669</u>
Total current liabilities (payable from current assets)	<u>189,785</u>	<u>176,427</u>
 Current liabilities (payable from restricted assets) -		
Payable from customers' deposit accounts:		
Customers' deposits	59,411	58,442
Payable from debt service accounts:		
Certificates of indebtedness	55,000	50,000
Payable from construction account:		
Accounts and contracts	<u>74,564</u>	<u>100,000</u>
Total current liabilities (payable from restricted assets)	<u>188,975</u>	<u>208,442</u>
 Long-term liabilities -		
Certificates of indebtedness payable	<u>125,000</u>	<u>180,000</u>
Total liabilities	<u>503,760</u>	<u>564,869</u>
 Fund equity:		
Contributed capital	<u>4,765,548</u>	<u>4,956,235</u>
Retained earnings -		
Reserved for sewer plant replacement	149,104	115,896
Unreserved	<u>238,163</u>	<u>55,117</u>
Total retained earnings	<u>387,267</u>	<u>171,013</u>
Total fund equity	<u>5,152,815</u>	<u>5,127,248</u>
 Total liabilities and fund equity	<u><u>\$5,656,575</u></u>	<u><u>\$5,692,117</u></u>

CITY OF OAKDALE, LOUISIANA

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings
 Enterprise Fund
 Utility Fund
 Years Ended June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Utility sales - net	\$ 948,303	\$ 916,713
Service and miscellaneous charges	<u>81,064</u>	<u>66,458</u>
Total operating revenues	<u>1,029,367</u>	<u>983,171</u>
Operating expenses:		
Salaries	132,465	128,425
Fringe benefits	18,386	16,432
Supplies	50,614	42,496
Repairs and maintenance	60,217	77,291
Auto and truck expenses	9,935	6,507
Utilities	145,957	153,040
Insurance	16,240	13,658
Bad debts	3,539	9,552
Other	53,726	117,146
Depreciation	<u>323,628</u>	<u>315,751</u>
Total operating expenses	<u>814,707</u>	<u>880,298</u>
Operating income	<u>214,660</u>	<u>102,873</u>
Nonoperating revenues (expenses):		
Special assistance	69,168	74,932
Interest earned	11,891	12,710
Interest expense	(18,969)	(23,167)
Grant revenue	-	37,064
Grant expenses	<u>-</u>	<u>(39,920)</u>
Total nonoperating revenues	<u>62,090</u>	<u>61,619</u>
Income before operating transfers	276,750	164,492
Operating transfers		
Operating transfers in	134,860	
Operating transfers out	<u>(386,046)</u>	<u>(161,516)</u>
Total operating transfers	<u>(251,186)</u>	<u>(161,516)</u>
Net income before the add back of depreciation on federal grants	25,564	2,976
Add: Depreciation on fixed assets acquired by capital grants that reduces contributed capital from capital grants	<u>190,690</u>	<u>190,612</u>
Net increase in retained earnings	216,254	193,588
Retained earnings (accumulated deficit), beginning	<u>171,013</u>	<u>(22,575)</u>
Retained earnings, ending	<u>\$ 387,267</u>	<u>\$ 171,013</u>

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Operating Expenses By Department
Years Ended June 30, 1999 and 1998

	1999	1998
Water department:		
Salaries	\$ 31,817	\$ 30,350
Fringe benefits	7,610	6,335
Supplies	29,677	19,271
Repairs and maintenance	13,283	10,593
Auto and truck expenses	5,262	6,507
Utilities	64,841	61,570
Insurance	3,953	4,210
Bad debts	3,539	9,552
Other	7,816	93,083
Depreciation	45,357	45,357
Total water department	213,155	286,828
Sewer department:		
Salaries	100,648	98,075
Fringe benefits	10,776	10,097
Supplies	20,937	23,225
Repairs and maintenance	46,934	66,698
Auto and truck expenses	4,673	-
Utilities	81,116	91,470
Insurance	12,287	9,448
Other	45,910	24,063
Depreciation	278,271	270,394
Total sewer department	601,552	593,470
Total operating expenses	\$ 814,707	\$ 880,298

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows
Years Ended June 30, 1999 and 1998

	1999	1998
Cash flows from operating activities:		
Operating income	\$ 214,660	\$ 102,873
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	323,628	315,751
Amortization	611	962
Changes in assets and liabilities:		
Prepaid expense	2,736	-
Customers receivables	15,937	(36,985)
Due from other funds	(134,860)	-
Due from Master Bank	(121,054)	(313,548)
Other receivables	(833)	(5,896)
Accounts payable	9,873	63,622
Other current liabilities	785	(460)
Due to General Fund	<u>(22,736)</u>	<u>2,096</u>
Total adjustments	<u>74,087</u>	<u>25,542</u>
Net cash provided by operating activities	<u>288,747</u>	<u>128,415</u>
Cash flows from noncapital financing activities:		
Government subsidies	69,168	74,932
Increase in customer deposits - net	969	1,080
Operating transfers in	134,860	-
Operating transfer out	(386,046)	(161,516)
Grant revenue	<u>-</u>	<u>37,064</u>
Net cash used by noncapital financing activities	<u>(181,049)</u>	<u>(48,440)</u>
Cash flows from capital and related financing activities:		
Contributed capital	-	75,796
Acquisition of property, plant and equipment	-	(75,796)
Grant expenditures	-	(39,920)
Repayments of revenue bonds and other indebtedness	(50,000)	(45,000)
Interest paid on long-term debt	<u>(18,969)</u>	<u>(23,166)</u>
Net cash used by capital and related financing activities	<u>(68,969)</u>	<u>(108,086)</u>
Cash flows from investing activities:		
Proceeds from the maturity of investments	116,006	108,911
Purchase of investments	(149,104)	(116,006)
Interest received on investments	<u>11,891</u>	<u>12,710</u>
Net cash provided (used) by investing activities	<u>(21,207)</u>	<u>5,615</u>
Net increase (decrease) in cash and cash equivalents	17,522	(22,496)
Cash and cash equivalents, beginning of period	<u>254,728</u>	<u>277,224</u>
Cash and cash equivalents, end of period	<u>\$ 272,250</u>	<u>\$ 254,728</u>

FIDUCIARY FUND

Master Bank Fund - To account for the operating checking account used by the City.

CITY OF OAKDALE, LOUISIANA
Fiduciary Fund
Master Bank Fund

Comparative Balance Sheets
June 30, 1999 and 1998

	1999	1998
ASSETS		
Cash	\$ 68,562	\$ 12,399
Due from General Fund	473,878	423,178
Due from Fire Department Fund	12,408	10,635
Due from Sales Tax Fund	158,524	159,824
Due from Bonded Debt	<u>15,502</u>	<u>-</u>
Total assets	<u>\$ 728,874</u>	<u>\$ 606,036</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Other accrued liabilities	\$ 45,711	\$ 43,927
Due to Utility Fund	<u>683,163</u>	<u>562,109</u>
Total liabilities	<u>728,874</u>	<u>606,036</u>
Fund balance	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 728,874</u>	<u>\$ 606,036</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

CITY OF OAKDALE, LOUISIANA
General Fixed Assets Account Group

Comparative Statements of General Fixed Assets
June 30, 1998 and 1997

	1999	1998
General fixed assets, at cost:		
Land	\$ 496,783	\$ 496,783
Buildings	5,364,943	5,364,943
Improvements other than buildings	159,315	159,315
Equipment	987,130	819,226
Automobiles and trucks	857,361	855,161
Total general fixed assets	\$7,865,532	\$7,695,428
Investment in general fixed assets:		
Property acquired from -		
General obligation bonds	\$1,156,320	\$1,156,320
General Fund Revenue	1,910,271	1,830,780
Federal and state grants	3,685,016	3,594,403
Contributions from the public	1,038,925	1,038,925
Estimated value of assets acquired prior to June 30, 1972	75,000	75,000
Total investment in general fixed assets	\$7,865,532	\$7,695,428

CITY OF OAKDALE, LOUISIANA
General Fixed Assets Account Group

Statement of Changes in General Fixed Assets
Statement of General Fixed Assets By Function
Year Ended June 30, 1999

	Land	Buildings	Improvements other than Buildings	Equipment	Automobiles and Trucks	Total
General Fixed Assets, July 1, 1998	\$ 496,783	\$ 5,364,943	\$ 159,315	\$ 819,226	\$ 855,161	\$ 7,695,428
Additions:						
General Fund Revenues	-	-	-	167,904	2,200	170,104
General Fixed Assets, June 30, 1999	<u>\$ 496,783</u>	<u>\$ 5,364,943</u>	<u>\$ 159,315</u>	<u>\$ 987,130</u>	<u>\$ 857,361</u>	<u>\$ 7,865,532</u>

STATEMENT OF GENERAL FIXED
ASSETS BY FUNCTION

General government	\$ 294,390	\$ 2,472,475	\$ 12,762	\$ 216,399	\$ 39,869	\$ 3,035,895
Public safety	40,000	148,624	36,172	267,314	643,853	1,135,963
Recreation	157,393	2,733,844	110,381	132,224	-	3,133,842
Public works	<u>5,000</u>	<u>10,000</u>	<u>-</u>	<u>371,193</u>	<u>173,639</u>	<u>559,832</u>
	<u>\$ 496,783</u>	<u>\$ 5,364,943</u>	<u>\$ 159,315</u>	<u>\$ 987,130</u>	<u>\$ 857,361</u>	<u>\$ 7,865,532</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

CITY OF OAKDALE, LOUISIANA
General Long-Term Debt Account Group

Combining Statement of General Long-Term Debt
June 30, 1999

	Sales Tax	Ad Valorem Taxes	Fund Revenue	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount available in debt service funds for debt retirement	\$ 225,968	\$ 172,756	\$ 66,155	\$ 464,879
Amounts to be provided from				
Sales and use tax	349,032	-	-	349,032
Ad valorem taxes	-	334,509	-	334,509
General Fund Revenue	-	-	592,216	592,216
 Total available and to be provided	<u>\$ 575,000</u>	<u>\$ 507,265</u>	<u>\$ 658,371</u>	<u>\$ 1,740,636</u>
 GENERAL LONG-TERM DEBT				
Bonds payable	\$ 575,000	\$ 507,265	\$ 605,000	\$ 1,687,265
Estimated liabilities for claims and judgements	-	-	39,751	39,751
Obligations under Capital Leases	-	-	13,620	13,620
	<u>\$ 575,000</u>	<u>\$ 507,265</u>	<u>\$ 658,371</u>	<u>\$ 1,740,636</u>

OTHER SUPPLEMENTARY DATA

CITY OF OAKDALE, LOUISIANA

Utility System Enterprise Fund
Schedule of Number of Utility Customers
(Unaudited)
June 30, 1999

	<u>Number of Customers water and sewer</u>
Metered or estimated:	
July, 1998	2387
August, 1998	2397
September, 1998	2380
October, 1998	2392
November, 1998	2376
December, 1998	2381
January, 1999	2376
February, 1999	2376
March, 1999	2382
April, 1999	2379
May, 1999	2377
June, 1999	2387

INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION

CITY OF OAKDALE, LOUISIANA

Summary Schedule of Prior Year Findings
Year Ended June 30, 1999

- 98-1 Finding: Inadequate Segregation of Accounting Functions
Status: This finding is unresolved. See current year finding 99-1.
- 98-2 Finding: Budgets
Status: This finding is unresolved. See current year finding 99-2.

CITY OF OAKDALE, LOUISIANA
Schedule of Findings and Questioned Costs
Year Ended June 30, 1999

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report - Financial Statements

A qualified opinion has been issued on the City of Oakdale, Louisiana's primary government financial statements as of and for the year ended June 30, 1999.

Reportable Conditions - Financial Reporting

Two reportable conditions in internal control over financial reporting were disclosed during the audit of the financial statements and are shown as items 99-1 and 99-2 in Part 2 and are considered to be material weaknesses.

Material Noncompliance – Financial Reporting

One instance of material noncompliance was disclosed during the audit of the financial statements and is shown as item 99-2 in Part 2.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 1999.

Part 2 Findings Relating to an Audit in Accordance with Government Auditing Standards

99-1 Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the City did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

CITY OF OAKDALE, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 1999

99-2 Budgets

Criteria:

La. R.S. 39:1310 requires that a budget be amended when actual revenues fail to meet estimated annual budgeted revenues by five percent or more or when actual expenditures exceed budgeted expenditures by five percent or more.

Finding:

For the year ended June 30, 1999, the budgets for the General Fund, Fire Department Fund, and Sales Tax Fund were not amended when actual expenditures exceeded budgeted expenditures by more than five percent.

Recommendation:

The City of Oakdale should amend the budgets as needed.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 1999, the City of Oakdale, Louisiana did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

CITY OF OAKDALE, LOUISIANA

Management's Corrective Action Plan For Current Year Findings
Year Ended June 30, 1999

Response to finding 99-1:

A complete segregation of duties is not feasible due to the cost-benefit of hiring additional personnel and the size of the Organization.

Response to Finding 99-2:

The City of Oakdale will amend the budgets in accordance with La. R.S. 39:1310.