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TRAIL BLAZERS LIBRARY SYSTEM

MONROE, LOUISIANA

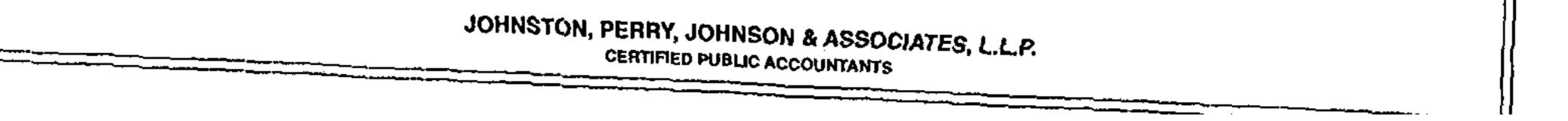
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

DECEMBER 31, 1998

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

Polease Date APR 1 1 1919



TRAIL BLAZERS LIBRARY SYSTEM 1800 STUBBS AVENUE MONROE, LOUISIANA 71201

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

March 24, 1999

Office of Legislative Auditor P.O. Box 94397 Baton Rouge, LA 70804-9397

Dear Dr. Daniel G. Kyle:

In accordance with Louisiana Revised Statute 24:514, enclosed are

the annual financial statements for the Trail Blazers Library System as of and for the fiscal year ended December 31, 1998. The report includes all funds under the control and oversight of the system. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

under provisions of state law, whise report is a public documeofficer copy of the report has been submitted to the audited, or reviewed, Enclosure entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the Χ. office of the parish clerk of court

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TRAIL BLAZERS LIBRARY SYSTEM Monroe, Louisiana

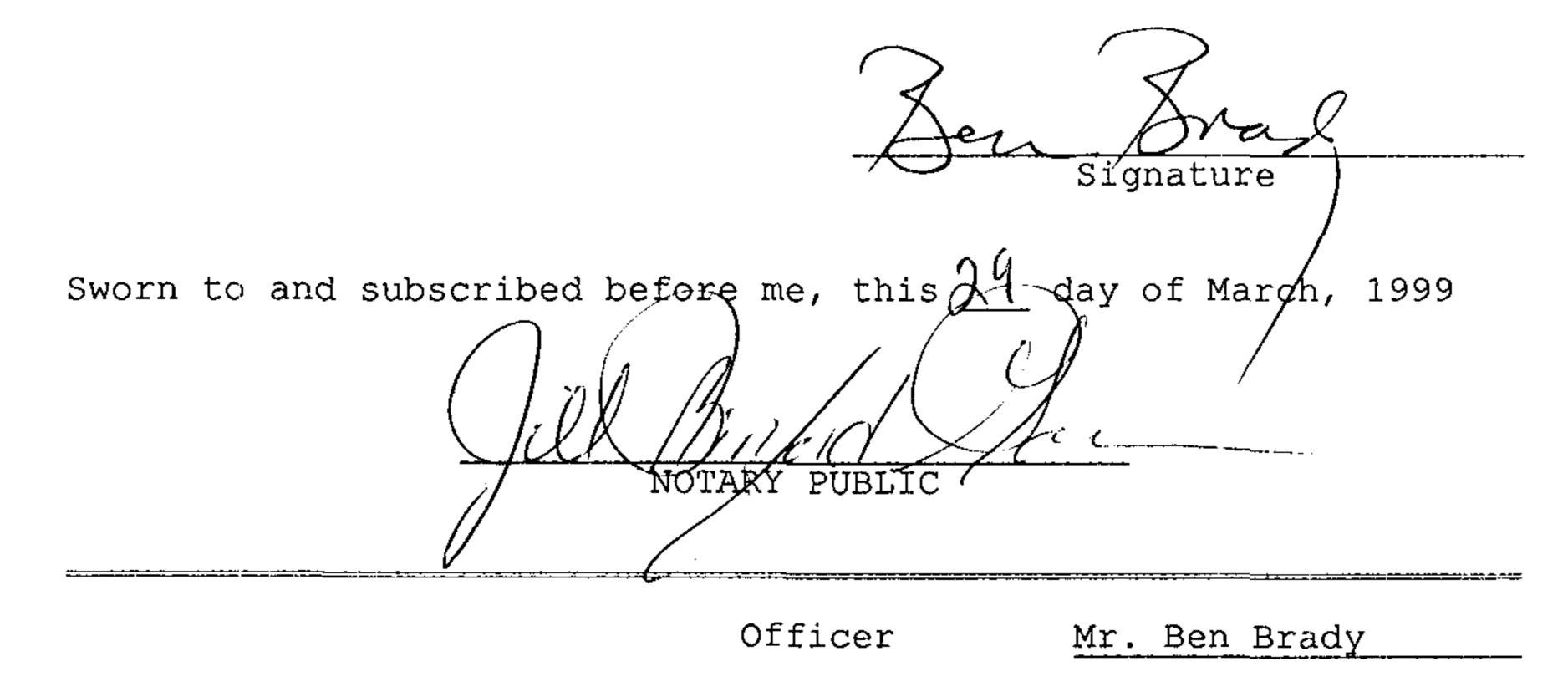
ANNUAL SWORN FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1998 WITH APPROPRIATE SUPPLEMENTAL INFORMATION

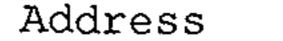
Required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year

AFFIDAVIT

Personally came and appeared before the undersigned authority, Ben Brady, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of

the Trail Blazers Library System as of December 31, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.





1800 Stubbs Ave.

Monroe, LA 71201

Telephone No. 318-327-1490

TRAIL BLAZERS LIBRARY SYSTEM TABLE OF CONTENTS MONROE, LOUISIANA CONTENTS PAGE Accountants' Report..... 1 Combined Balance Sheet-All Fund Types and Account Groups..... 2 Statement of Revenues, Expenditures, and Changes in Fund Balances-General Fund..... 3 Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget To Actual..... 4 Notes to Financial Statements..... 5-8



JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

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JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P.

JULIAN B. JOHNSTON, CPA ROWLAND H. PERRY, CPA, APC CHARLES L. JOHNSON, JR., CPA

A. RENA HOLLINGSWORTH, CPA JAY HUGHES, CPA LARRY B. PERKINS, CPA VIOLET M. ROUSSEL, CPA



Certified Public Accountants 3007 Armand Street Monroe, Louisiana 71201 Telephone (318) 322-5156 or (318) 323-1411 Facsimile (318) 323-6331

March 24, 1999

ACCOUNTANTS' REPORT

To the Governing Board Trail Blazers Library System Monroe, Louisiana

We have compiled the accompanying combined balance sheet - all fund types and account groups of the Trail Blazers Library System as of December 31, 1998 and the related statements of revenue, expenditures and changes in fund balance and the statement of revenue, expenditures and changes in fund balances - budget and actual for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Accounting & Auditing

- H.U.D. Audits

- Non-Profit Organizations

Business & Financial Planning

Tax Preparation & Planning

- Individual & Partnership

- Corporate & Fiduciary

Bookkeeping & Payroll Services

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

Johnston, Perry, Johnson ; associates, LLP.

JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS and SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

TRAIL BLAZERS LIBRARY SYSTEM COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS DECEMBER 31, 1998

GOVERNMENTAL FUND	TYPES ACCOUNT GROUPS	TOTALS
		(Memorandum
General	General Fixed	Only)
Fund	Assets	1998
6,817		6,817
42,000		42,000
 0 540		0 540

ASSETS			
Cash	6,817	—	6,817
Investments	42,000		42,000
Prepaid Expenses	2,548	—	2,548
Equipment		<u>16,823</u>	16,823
TOTAL ASSETS	<u>51,365</u>	<u>16,823</u>	<u>68,188</u>
LIABILITIES			
Accounts Payable	462	-0-	462
TOTAL LIABILITIES	462	-0-	462

FUND EQUITY

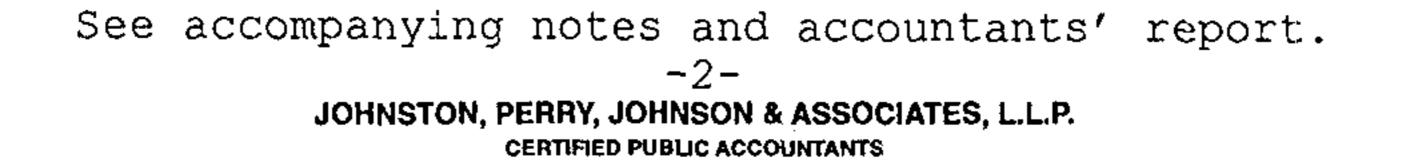
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Fixed Assets Fund Balance	-	16,823	16,823
Unreserved	<u>50,903</u>		50,903
TOTAL FUND EQUITY	<u>50,903</u>	16,823	67,726
TOTAL LIABILITIES AND FUND EQUITY	<u>51,365</u>	<u>16,823</u>	<u>68,188</u>



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TRAIL BLAZERS LIBRARY SYSTEM STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 1998 <u>REVENUES</u> Member Support - Parish Libraries 19,624 Interest 2,759

Miscellaneous 254 <u>TOTAL REVENUES</u> 22,637 <u>EXPENDITURES</u> <u>Current:</u>

Culture and Recreation (Libraries)Salaries11,307Payroll Taxes1,165Auto - Operations4,649Insurance3,777Miscellaneous54Professional Services400

TOTAL EXPENDITURES	<u>21,352</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,285
FUND BALANCE - JANUARY 1, 1998	<u>49,618</u>
FUND BALANCE - DECEMBER 31, 1998	<u>50,903</u>

See accompanying notes and accountants' report. -3-JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

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TRAIL BLAZERS LIBRARY SYSTEM STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 1998

> VARIANCE FAVORABLE

DEVENILES	BUDGET	ACTUAL	(UNFAVORABLE)
<u>REVENUES</u> Member Support - Parish Libraries Interest Miscellaneous	•	19,624 2,759 254	 759 (<u>171</u>)
TOTAL REVENUES	22,049	<u>22,637</u>	588
EXPENDITURES Current: Culture and Recreation (Libraries) Salaries Payroll Taxes Auto - Operations Insurance Miscellaneous Professional Service Auto Replacement	3,000	11,307 1,165 4,649 3,777 54 400 -	$ \begin{array}{r} - \\ 1 \\ (1, 649) \\ (517) \\ 446 \\ - \\ 11, 000 \end{array} $
TOTAL EXPENDITURES	<u>30,633</u>	<u>21,352</u>	9,281
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(<u>8,584</u>)	1,285	<u>9,869</u>
FUND BALANCE - JANUARY 1, 1998		49,618	
FUND BALANCE - DECEMBER 31, 1998		<u>50,903</u>	

See accompanying notes and accountants' report. -4-JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

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TRAIL BLAZER LIBRARY SYSTEM NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1998

A. REPORTING ENTITY

The Trail Blazer Library System (of Northeast Louisiana) was established in 1970 by each police jury in the thirteen parishes in which it operates. The library system consists of thirteen public libraries and three academic libraries. Its purpose is to make library resources of all member libraries available to the people of Northeast Louisiana. The thirteen parishes are Lincoln, Caldwell, Concordia, East Carroll, West Carroll, Franklin, Jackson, Madison, Morehouse, Richland, Tensas, Ouachita and Union. The Trail Blazer Library System is not a component unit of any of the above police juries.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. FUND ACCOUNTING

The accounts of the library system are organized on the basis

of a fund and an account group, each of which is considered a separate accounting entity. The General Fund is used to account for all revenues - principally support from member libraries, donations, and interest earned on investments. Salaries, capital acquisitions, and all operating expenditures are paid from this fund. This is a budgeted fund, and any fund balances are considered as resources.

2. ACCOUNT GROUPS

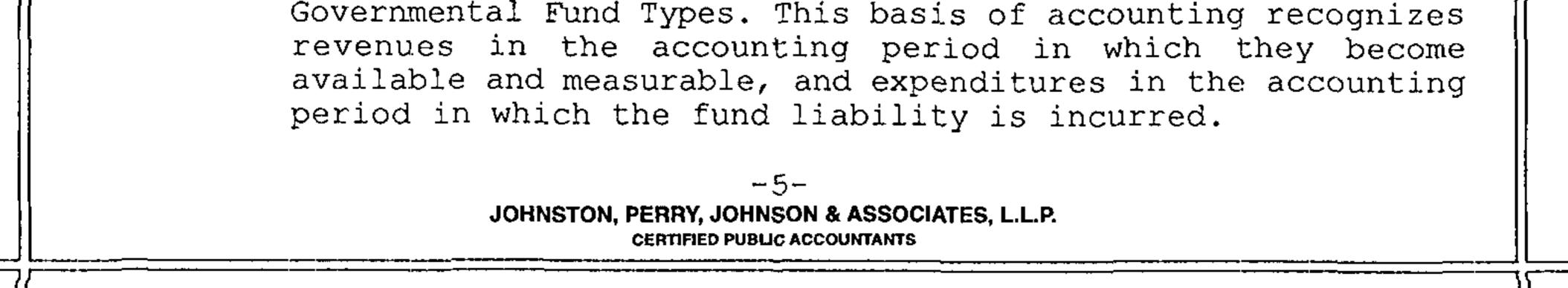
Fixed assets and long-term liabilities of the Governmental Fund Types are accounted for through the account groups. The fixed assets of the library system are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

The account group is not a "fund." It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations.

There are no long-term liabilities at December 31, 1998.

3. ACCOUNTING BASIS

The modified accrual basis of accounting is used for the



TRAIL BLAZER LIBRARY SYSTEM NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 1998

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. ACCOUNTING BASIS (Continued)

Basis of accounting refers to which revenues and expenditures are recognized and reported in the financial statements. Basis of accounting relates to the timing and measurements made, regardless of the measurement focus applied.

The records of the library system are maintained on a cash basis of accounting. However, the General Fund as reported in the accompanying financial statements, has been converted to a modified accrual basis of accounting utilizing the following practices:

Revenues

Support from member libraries is recorded when the library system is entitled to the funds.

Interest earned on time deposits is recorded when the time deposits have matured and the income is available.

Substantially all other revenues are recorded when received.

Expenditures

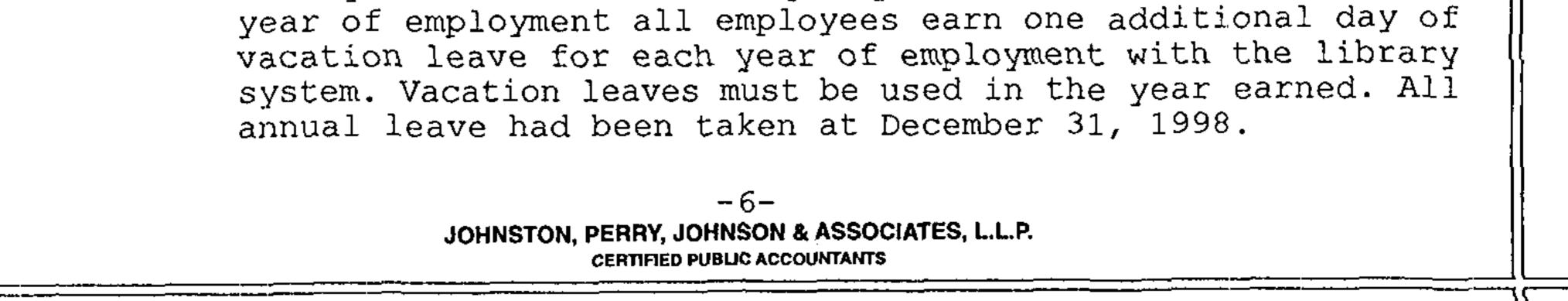
Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for accumulated sick leave which is not accrued.

4. BUDGETARY ACCOUNTING

Annually the board of commissioners adopts a budget for the General Fund based on cash estimates. Actual revenues and expenditures are periodically compared to budget line-items to determine whether budget amendments are needed. The budget was amended once during 1998.

5. VACATION AND SICK LEAVE

Employees holding a masters degree in Library Science earn 12 days of vacation leave per year and all other employees earn 10 days of vacation leave per year. In addition, after one



TRAIL BLAZER LIBRARY SYSTEM NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 1998

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) В.

VACATION AND SICK LEAVE (Continued) 5.

> Employees earn 12 days of sick leave per year, which can be accumulated up to 40 days. All unused sick leave lapses at termination of employment.

TOTAL COLUMN ON COMBINED BALANCE SHEET - OVERVIEW 6.

Total column on the Combined Balance Sheet - Overview is captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

- CASH ACCOUNTS

All cash accounts are held by a financial institution which is insured by an agency of the Federal Government (Federal Depository Insurance). Cash accounts are stated at cost, which approximates market.

С. INVESTMENTS

> The library system's investments consists of certificate of deposits, which are covered by Federal Depository Insurance. Details of investments are as follows:

Carrying Market Category Amount Value Certificate of Deposits 42,000 42,000 (All at Local Financial Institutions)

D. FIXED ASSETS

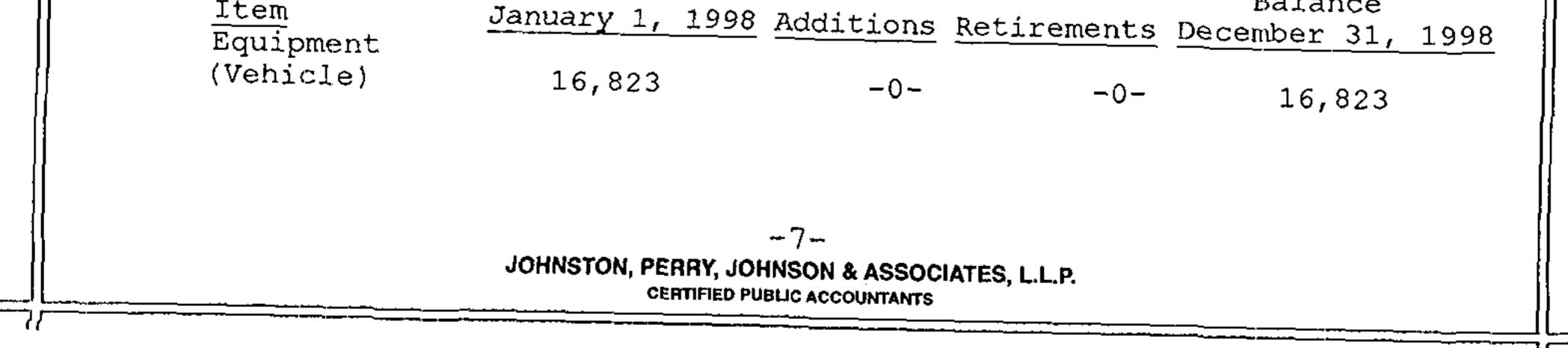
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The following is a summary of changes in the General Fixed Assets Account Group during 1998.

1998

Balance

Balance



TRAIL BLAZER LIBRARY SYSTEM NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 1998

E. RETIREMENT COMMITMENTS

All employees of the library system are members of the Social Security System.

F. LITIGATION

There is no litigation pending against the library system at December 31, 1998.

G. BOARD OF COMMISSIONERS COMPENSATION

Members of the Board of Commissioners served in an advisory capacity and received no per diem or any other compensation for their services.

H. <u>USE OF ESTIMATES</u>

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

I. PREPAID ITEMS

Prepaid expenses consist of advanced payments on insurance policies.

J. CASH AND EQUIVALENTS

Cash includes amounts in demand deposits, interest bearing demand deposits and money market accounts.

K. RELATED PARTY TRANSACTIONS

None during the year ended December 31, 1998.

-8-JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P. CERTIFIED PUBLIC ACCOUNTANTS

IBERIA PARISH LAW LIBRARY COMMISSION New Iberia, Louisiana

Notes to the Financial Statements (Continued) December 31, 1998

4. LITIGATION

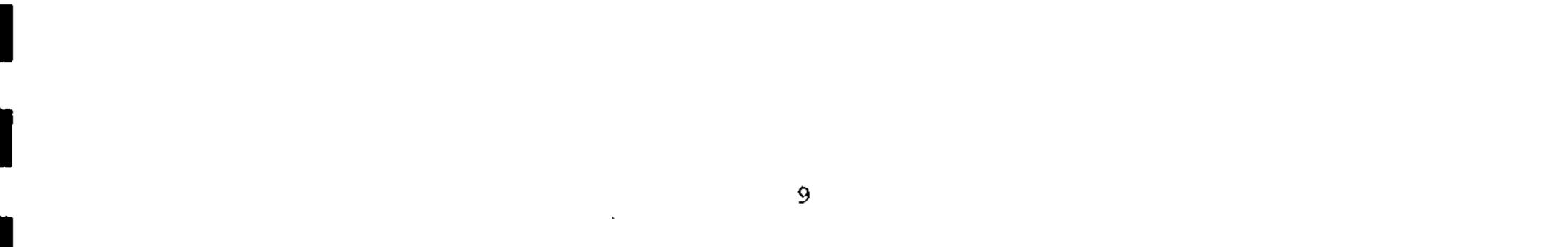
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There is no litigation pending against the commission at December 31, 1998.

5. EXPENDITURES OF THE COMMISSION NOT INCLUDED IN THE FINANCIAL STATEMENTS

The accompanying financial statements do not include certain expenditures of the commission paid out of the funds of the parish governing bodies or directly by the state.





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