

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**A COMPONENT UNIT OF THE  
POINTE COUPEE PARISH POLICE JURY**

**ANNUAL FINANCIAL REPORT  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2003**

**MAJOR & MORRISON  
Certified Public Accountants  
PO Box 190  
New Roads, LA 70760**

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

Release Date 4-2-04

**POINTE COUPE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
ANNUAL FINANCIAL REPORT  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003**

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# MAJOR & MORRISON

CERTIFIED PUBLIC ACCOUNTANTS

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

## Independent Auditors' Report

To the Board of Control  
Pointe Coupee Parish Library  
New Roads, Louisiana

We have audited the accompanying financial statements of the governmental activities and each major fund of the Pointe Coupee Parish Library, New Roads, Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 2003, which collectively comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Pointe Coupee Parish Library. Our responsibility is to express an opinion on these financial statements based on our audit.

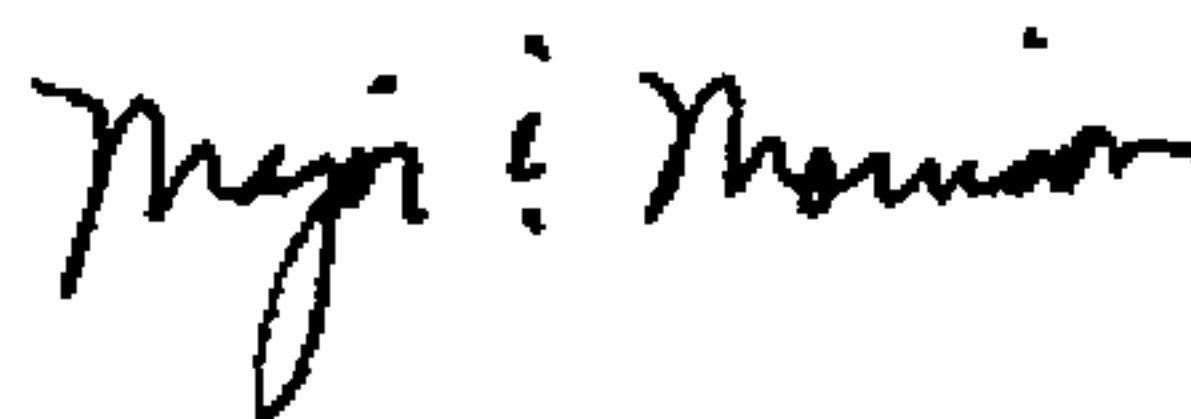
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Pointe Coupee Parish Library, New Roads, Louisiana, as of December 31, 2003, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2004, on our consideration of the Pointe Coupee Parish Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and budgetary comparison information as listed in the foregoing table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying supplemental information schedules and other information as listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Pointe Coupee Parish Library. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Major and Morrison  
New Roads, Louisiana  
April 23, 2004

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**POINTE COUPEE PARISH LIBRARY**  
**NEW ROADS, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2003**

The Management's Discussion and Analysis (MD&A) of the Pointe Coupee Parish Library (Library) provides an overview and overall review of the Library's financial activities for the fiscal year ended December 31, 2003. The intent of the MD&A is to look at the Library's financial performance as a whole. It should, therefore, be read in conjunction with the Library's financial statements found in the financial section starting on page 7, and the notes thereto. MD&A is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments* issued June 1999.

**FINANCIAL HIGHLIGHTS**

- The Library's total net assets increased by \$21,061 over the course of this year's operations.
- During the year, the Library's expenses were \$935,818 more than the \$7,512 generated in charges for services and operating grants for governmental programs.
- The total cost of the Library's programs was \$943,330 an increase of approximately \$12,727 or 1.4 percent.
- The governmental activities reported a deficit (excluding general revenues) this year of \$935,818.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplemental information. The basic financial statements include two kinds of statements that present different views of the Library:

- The first two statements on pages 7 and 8 are government-wide financial statements that provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.
- The remaining statements starting on page 9 are fund financial statements that focus on individual parts of the Library's government, reporting the Library's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services, such as library services, were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide additional detailed data. The notes are followed by a section of required supplementary information that further explains and supports the information in the financial statements as well as providing budgetary comparison data. The last section of the report contains additional supplemental information regarding the governmental fund-general fund. The rest of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

**Government-wide Statements**

The government-wide statements report information about the Library as a whole using the accrual basis of accounting, which is similar to that which is used by private sector companies. The statement of net assets on page 7 includes all of the Library's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities on page 8, regardless of when cash is received or paid.

These two statements report the Library's net assets and changes in them. Net assets – the difference between the Library's assets and liabilities- is one way to measure the Library's financial health, or financial position. Over time, increases and decreases in the Library's net assets are one indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors will also need to be considered to assess the overall health of the Library.

The government-wide financial statements of the Library, reports only one type of activity – governmental activities. All of the Library's basic services are included here, such as library services and general administration.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2003**

**Fund Financial Statements**

The fund financial statements, beginning on page 9, provide more detail about the Library's most significant funds – not the Library as a whole. State laws require the establishment of some funds. Funds are accounting devices that the Library uses to keep track of specific sources of funding and spending for particular purposes.

The Library uses only the governmental type of fund with the following accounting approach. Most of the Library's basic services are included in governmental funds, which focus on how cash and other financial assets that can be readily converted to cash flow in and out of those funds, and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements therefore provide a detailed short-term view of the Library's general government operations and the basic services it provides, and helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Library's programs. Since this information does not include the additional long-term focus of government-wide statements, we provide reconciliations on the subsequent pages that explain the relationship (or differences) between the two different type statements.

**FINANCIAL ANALYSIS OF THE LIBRARY AS A WHOLE**

**Net assets.** The Library's combined net assets changed only slightly between fiscal years 2002 and 2003, remaining at approximately \$3.3 million. (See Table 1 below)

**Table 1  
Library's Net Assets**

	<b>Governmental Activities 2002</b>	<b>Governmental Activities 2003</b>
Current and other assets	\$ 1,697,748	\$ 1,782,647
Capital assets	<u>1,684,291</u>	<u>1,619,286</u>
<b>Total assets</b>	<b>\$ 3,382,039</b>	<b>\$ 3,401,933</b>
Current liabilities	61,728	60,561
Noncurrent liabilities	<u>0</u>	<u>0</u>
<b>Total liabilities</b>	<b>\$ 61,728</b>	<b>\$ 60,561</b>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	1,684,291	1,619,286
Unrestricted	<u>1,636,020</u>	<u>1,722,086</u>
<b>Total net assets</b>	<b>\$ 3,320,311</b>	<b>\$3,341,372</b>

Net assets of the Library's governmental activities increased by .6 percent to \$3.3 million.

**Changes in net assets.** The Library's total revenues increased by .5 percent to \$964,391 (See Table 2), due to an increase in property tax collections in the parish. Approximately 93 percent of the Library's revenue comes from a general property tax assessed on the property owners in the parish.

The total cost of all programs and services increased approximately \$12,727 or 1.4 percent due to additional employment positions and capital expenses. The Library's expenses cover all services, which it offers to the public.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2003**

**Governmental Activities**

Revenues for the Library's governmental activities increased by .5 percent, while total expenses increased by 1.4 percent.

**Table 2  
Changes in Library's Net Assets**

	Governmental Activities 2002	Governmental Activities 2003
<b>Revenues</b>		
<b>Program Revenues</b>		
Charges for services	\$ 7,163	\$ 6,468
State and local grants and donations	18,519	1,044
Other revenues	<u>934,050</u>	<u>956,879</u>
<b>Total revenues</b>	<b>\$ 959,732</b>	<b>\$ 964,391</b>
<b>Expenses</b>		
General government	<u>930,603</u>	<u>943,330</u>
<b>Total expenses</b>	<b>\$ 930,603</b>	<b>\$ 943,330</b>
<b>Increase in net assets</b>	<b>\$ <u>29,129</u></b>	<b>\$ <u>21,061</u></b>

**Table 3  
Net Cost of Library's Governmental Activities**

	Total Cost of Services <u>2003</u>	Net Cost of Services <u>2003</u>
Library Services	<u>\$ 943,330</u>	<u>\$ (935,818)</u>

**FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS**

As the Library completed the year, its governmental funds reported a combined fund balance of \$1,722,086, reflecting an increase over the prior year of \$86,066. All of this fund balance is unrestricted and undesignated and therefore is available for spending. The increase reflected a slight increase in revenues and lower expenses than expected.

**General Fund Budgetary Highlights**

During the year, the library operated well within its budget and found no need to amend it. Both revenues and expenditures were in favorable positions due to constant oversight and monitoring procedures.



**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2003**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of the year, the Library had invested \$ 1,619,286 in capital assets. (See Table 4).

**Table 4  
Library's Capital Assets  
(net of accumulated depreciation)**

	<b>Governmental Activities 2003</b>
Land	\$ 62,553
Buildings and improvements	985,083
Vehicles	0
Furniture and equipment	58,455
Books and periodicals	476,325
Recordings and cassettes	25,401
Filmstrips and videos	<u>11,469</u>
<b>Total</b>	<b>\$ <u>1,619,286</u></b>

**Debt**

At year-end, the Library had no debt outstanding.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Approximately 93 percent of the Library's revenues are derived from an ad valorem tax on the voters of the parish. The Pointe Coupee Parish Police Jury must approve the Library's millage rates for collection of the ad valorem taxes each year. The economy is not expected to generate any significant growth in assessment values, other than 2004 being a reassessment year possibly increasing ad valorem taxes slightly. Neither library fees nor grant income is expected to increase; therefore, future revenues are expected to remain consistent with the current year. The budget for the year 2004 should approximate the same as the year's 2003 budget.

**CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT**

*This financial report is designed to provide our parishioners, taxpayers, customers, investors and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Melissa Hymel, Library Director, 201 Claiborne Street New Roads, Louisiana 70760.*

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**BASIC FINANCIAL STATEMENTS**

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**Statement of Net Assets**

**December 31, 2003**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 345,396
Investments	517,389
Accounts receivable	8,585
Taxes receivable	913,317
Capital assets, net of depreciation	<u>1,619,286</u>
Total Assets	<u>3,401,933</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	<u>60,561</u>
Total Liabilities	<u>60,561</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	1,619,286
Unrestricted (deficit)	<u>1,722,086</u>
Total net assets	<u>\$ 3,341,372</u>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**Statement of Activities**

**For the Year Ended December 31 2003**

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>	<b>Operating Grants and Contributions</b>	<b>Net (Expense) Revenue</b>
<b>Governmental activities:</b>				
General government - Library services	\$ 943,330	\$ 6,468	\$ 1,044	(935,818)
<b>Total governmental activities:</b>				(935,818)
<b>General revenues:</b>				
Property Taxes - levied for general purposes				898,483
State revenue sharing				35,088
Miscellaneous revenue				3,255
Unrestricted investment earnings				20,043
<b>Total general revenues</b>				<b>956,879</b>
Change in net assets				21,061
Net assets - beginning of the year				3,320,311
Net assets - end of the year				<b>\$ 3,341,372</b>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
GOVERNMENTAL FUNDS**

**Balance Sheet, December 31, 2003**

	<b>GENERAL FUND</b>	<b>TOTALS (Memorandum Only) 2002</b>
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 345,398	\$ 334,302
Investments	517,369	456,496
Receivables	<u>919,882</u>	<u>908,948</u>
<b>Total Assets</b>	<b>\$ 1,782,647</b>	<b>\$ 1,697,748</b>
<b>LIABILITIES &amp; FUND BALANCE</b>		
Liabilities:		
Accounts payable	\$ 18,289	\$ 22,700
Payroll deductions payable	4,453	2,525
Other Liabilities	<u>37,819</u>	<u>38,602</u>
<b>Total Liabilities</b>	<b>60,561</b>	<b>61,728</b>
Fund Balances:		
Unreserved - undesignated	<u>1,722,086</u>	<u>1,636,020</u>
<b>Total Fund Balance</b>	<b>1,722,086</b>	<b>1,636,020</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 1,782,647</b>	<b>\$ 1,697,748</b>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Assets**

**For the Year Ended December 31, 2003**

Total fund balance - governmental funds	\$ 1,722,086
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Balance sheet - governmental funds.	<u>1,619,286</u>
Total net assets of governmental activities	<u>\$ 3,341,372</u>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
GOVERNMENTAL FUNDS**

**Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended December 31, 2003**

	<b>GENERAL FUND</b>	<b>TOTALS (Memorandum Only) 2002</b>
<b>REVENUES</b>		
Ad valorem taxes	\$ 898,483	\$ 879,088
Intergovernmental revenues:		
State grant	0	13,589
Federal grants	0	0
State revenue sharing (net)	35,098	36,156
Interest earnings	20,043	18,808
Other revenues:		
Local grants	0	1,632
Fees & charges for services	4,290	4,742
Fines & lost book collections	2,178	2,421
Gifts, donations, misc revenue	4,299	3,298
<b>Total revenues</b>	<b>984,391</b>	<b>959,732</b>
<b>EXPENDITURES</b>		
Salaries and related benefits	467,715	451,899
Legal & accounting	11,050	7,725
Insurance	17,222	16,518
Material and supplies	49,516	46,822
Repairs & maintenance	83,007	76,614
Utilities and communications	39,125	42,764
Capital outlay	157,403	135,413
Intergovernmental	37,819	36,502
Other operating services	15,488	21,075
<b>Total expenditures</b>	<b>878,325</b>	<b>834,333</b>

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
GOVERNMENTAL FUNDS**

**Statement of Revenues, Expenditures and  
Changes In Fund Balance  
For the Year Ended December 31, 2003**

	<b>GENERAL FUND</b>	<b>TOTALS (Memorandum Only) 2002</b>
<b>EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES</b>	<b>86,066</b>	<b>125,400</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers in	0	0
Operating transfers out	0	0
Total other financing sources (uses)	0	0
<b>EXCESS(Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>86,066</b>	<b>125,400</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>1,636,020</b>	<b>1,510,620</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,722,086</b>	<b>\$ 1,636,020</b>

The accompanying notes are an integral part of this statement.



**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities**

**For the Year Ended December 31, 2003**

Net change in fund balances - total governmental funds \$86,066

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount which depreciation exceeded capital outlays in the current period.

Depreciation expense	(222,408)
Capital outlays	<u>157,403</u>

Change in net assets of governmental activities \$21,061

The accompanying notes are an integral part of this statement.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
As of and For the Year Ended December 31, 2003**

**INTRODUCTION**

The Pointe Coupee Parish Library, New Roads, Louisiana was established by the parish governing authority, under the provisions of Louisiana Revised Statute 25:211. Louisiana Revised Statute 25:214 provides for public governance through a library board of control. The Pointe Coupee Parish Police Jury appoints the board of control, which consists of seven non-compensated board members. The mission of the Pointe Coupee Parish Library is to provide resources and services to fulfill individual informational needs for day-to-day living and pleasure, and for cultural, educational, and leisurely pursuits. The library serves the entire parish of Pointe Coupee, consisting roughly of 22,763 residents. The library employs approximately 25 workers located at their main branch in New Roads and outlying branches in Morganza, Innis, Livonia, and Rougon, Louisiana.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION**

The accompanying financial statements of the Pointe Coupee Parish Library have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements- and Management's Discussion and Analysis—for State and Local Governments*, issued in June 1999.

**B. REPORTING ENTITY**

The library does not possess all the corporate powers necessary to make it a legally separate entity from the Pointe Coupee Parish Police Jury, which holds the library's corporate powers. For this reason, the library is a component unit of the Pointe Coupee Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the library and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**C. FUND ACCOUNTING**

The library uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain library functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

**Governmental Funds**

Governmental funds account for all or most of the library's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the library. The following are the library's governmental funds:

General Fund – the primary operating fund of the library and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to library policy.

**POINTE COUPRE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

**D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING**

**Government-Wide Financial Statements (GWFS)**

The Statement of Net Assets and the Statement of Activities display information about the library as a whole. These statements include all the financial activities of the library. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

**Program Revenues** – Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the library's general revenues.

**Fund Financial Statements (FFS)**

The amounts reflected in the General Fund of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the library's operations (See the reconciliation statements).

The amounts reflected in the General Fund in the FFS use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The library considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

**Revenues -**

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the following year.

Where grant revenue is dependent upon expenditures by the Library, revenue is recognized when the related expenditures are incurred.

Interest income on time deposits (certificates of deposits) is recorded when earned.

Substantially all other revenues are recorded when received.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

**Expenditures -**

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

**Other Financing Sources (Uses)**

Transfers between funds, which are not expected to be repaid, are accounted for as other financing sources (uses) and are recorded when incurred.

**E. BUDGETS**

The library adopts an annual appropriated budget for the General Fund. All annual appropriations lapse at fiscal year-end. The budget is prepared based on the modified accrual basis of accounting and is presented and adopted by the Board of Control. The proposed budget was published and made available for public inspection on October 24, 2002, in accordance with RS39:1306. The public hearing was held at the library's main office in New Roads, La. on November 14, 2002 at which time the Board of Control formally adopted it. The Board of Control has the authority to make changes or amendments within various budget classifications. The current year's budget was not amended as reflected in the budgetary comparison schedule.

**F. ENCUMBRANCES**

The library does not use encumbrance accounting.

**G. CASH AND CASH EQUIVALENTS**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

**H. INVESTMENTS**

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the library's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

GASB Statement No. 31 allows the library to report at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short term, highly liquid debt instruments that include U.S. Treasury obligations. Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts. Investments listed in the balance sheet are stated at cost.

**I. CAPITAL ASSETS**

Capital assets are capitalized at historical cost or estimated historical cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The library maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Land Improvements	20 years
Buildings & Improvements	10 - 40 years
Equipment & furniture	5 years
Vehicles	5 - 10 years
Library collection	5 - 7 years

**J. BAD DEBTS**

Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

**K. COMPENSATED ABSENCES**

The library has the following policy relating to vacation and sick leave:

The Library Director earns the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 year	10 days per year
2 years	15 days per year
3 or more years	20 days per year

Full-time Professional staff earns the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 year	10 days per year payable after six months
Each succeeding year of service after 10 years	10 days plus one additional day per year up to 20 days

Full-time library employees earn the following vacation:

<u>Years of Service</u>	<u>Vacation</u>
1 - 10	10 days per year
11 or more	15 days per year

Employees may not accumulate vacation time. Vacation time should be used during the calendar year in which it is granted. If this is impossible or creates an undue hardship on the employee or the library, the Director may grant permission to use the unused vacation in the first quarter of the next year. Any unused vacation is forfeited after this fifteen-month period. Any employee resigning or retiring will be paid for any unused vacation, which was granted in that same calendar year. Part-time employees earn a proportionate share of vacation based on time worked per month. The liability for compensated absences at December 31, 2003 was \$0.

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

All full-time employees earn 12 days of sick leave and 3 days of emergency leave per year after six months of continuous service. Sick leave may be accumulated up to a maximum of 90 days for retirement purposes only. Emergency leave does not accumulate. Employees are not compensated for accrued sick leave upon retirement or termination of employment.

**L. RESTRICTED NET ASSETS**

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

- 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
- 2) imposed by law through constitutional provisions or enabling legislation.

**M. FUND EQUITY**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

**N. USE OF ESTIMATES**

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

**2. LEVIED TAXES**

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

	Maximum Millage	Authorized Millage	Levied Millage
Library Maintenance Tax	4.03	4.03	4.03

The following are the principal taxpayers for the parish:

Taxpayer	Type of Business	Assessed Valuation	% of Total Valuation	Ad Valorem Tax Revenue for Library
La Generating	Electric	\$ 95,907,345	37.45%	\$ 386,507
Entergy Gulf States	Electric	22,375,740	8.73%	90,174
BP Amoco	Oil & Gas	9,480,088	3.70%	37,915
Union Pacific Corp	Railroad	5,319,640	2.07%	21,438
Transcontinental	Pipeline	3,476,970	1.36%	14,012
Colonial	Pipeline	3,264,201	1.27%	13,155
Texas Eastern	Pipeline	3,146,110	1.22%	12,679
Total		<u>\$ 142,970,094</u>	<u>55.80%</u>	<u>\$ 575,880</u>

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

**3. CASH, CASH EQUIVALENTS, AND INVESTMENTS**

At December 31, 2003, the library has cash and cash equivalents (book balances) totaling \$345,396 in interest bearing and non-interest bearing demand deposits. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Investments are stated at cost, bearing interest equal to money market rates, and consist of certificate of deposits with maturities greater than 90 days totaling \$517,369. At December 31, 2003, the Library's total deposits (collected bank balances), including investments, was \$872,441. These deposits are secured from risk by \$385,841 of federal deposit insurance and \$1,032,015 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, La. R.S.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 library that the fiscal agent bank has failed to pay deposited funds upon demand.

**4. RECEIVABLES**

The following is a summary of receivables at December 31, 2003:

Class of Receivable	General Fund	Total
Ad valorem taxes	\$ 901,720	\$901,720
State Revenue Sharing	11,597	11,597
Accrued Interest Receivable	<u>6,565</u>	<u>6,565</u>
Totals	<u>\$ 919,882</u>	<u>\$919,882</u>

**5. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended December 31, 2003 are as follows:

	Buildings & Improvements	Library Collection	Furniture & Equipment	Automobiles	Total
Cost of capital assets, December 31, 2002	\$ 1,317,577	\$ 1,454,199	\$ 450,719	\$ 86,857	\$ 3,309,352
Additions	-0-	147,453	9,950	-0-	157,403
Deletions	<u>-0-</u>	<u>( 5,654)</u>	<u>-0-</u>	<u>-0-</u>	<u>( 5,654)</u>
Cost of capital assets, December 31, 2003	<u>1,317,577</u>	<u>1,595,998</u>	<u>460,669</u>	<u>86,857</u>	<u>3,461,101</u>
Accumulated depreciation, December 31, 2002	237,112	965,515	335,578	86,857	1,625,062
Additions	32,834	122,942	66,632	-0-	222,408
Deletions	<u>-0-</u>	<u>( 5,654)</u>	<u>-0-</u>	<u>-0-</u>	<u>( 5,654)</u>
Accumulated depreciation, December 31, 2003	<u>269,946</u>	<u>1,082,803</u>	<u>402,210</u>	<u>86,857</u>	<u>1,841,816</u>
Capital assets net of accumulated Depreciation, at December 31, 2003	<u>\$ 1,047,631</u>	<u>\$ 513,195</u>	<u>\$ 58,459</u>	<u>\$ -0-</u>	<u>\$ 1,619,286</u>

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

Depreciation expense of \$222,408 for the year ended December 31, 2003, was charged to the general fund governmental function.

The Pointe Coupee Parish Library has not capitalized a certain collection ( The Claiborne Collection) and a historical treasure (Mardi Gras Costume) due to the fact that they are held for public exhibition rather than financial gain, they are protected, cared for, and preserved, and that it is the policy of the library that if they are ever sold proceeds from the sale must be used to acquire other items for collections.

**6. PENSION PLAN**

*Plan Description.* Substantially all employees of the Pointe Coupee Parish Library are members of the Parochial Employees' Retirement System of Louisiana (System), a cost sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library are members of Plan A.

All full time employees working at least 28 hours per week whom are paid wholly or in part from Parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. However, for those employees who are members of the supplemental plan only before January 1, 1980, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employees' Retirement System of Louisiana, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (225) 928-1361.

*Funding Policy.* Under Plan A, members are required by state statute to contribute 9.5 percent of their annual covered salary and the Library is required to contribute at an actuarially determined rate. The current rate is 7.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Library are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Library's contributions to the System under Plan A for the years ending December 31, 2003, 2002, and 2001 were \$26,361, \$26,299, and \$22,039 respectively, equal to the required contributions for each year.

**7. LITIGATION**

There is no litigation pending against the library. There were no claims or litigation costs incurred for the year ended December 31, 2003.

**8. RISK MANAGEMENT**

The Pointe Coupee Parish Library is exposed to various risks of loss including injuries to workers, criminal or property damage, theft and other possible related claims. The library purchases commercial insurance to minimize this risk of loss from these types of occurrences. There was no significant reductions in insurance coverage from the prior year.



**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

**9. COMPENSATION PAID TO BOARD MEMBERS**

No compensation was paid to board members during the year ended December 31, 2003. The following is a list of board members and term expiration dates:

<u>Board Member</u>	<u>Term Expires</u>
Tilghman Moore	December 2007
Pat LaCour	December 2003
Ruth Major	December 2004
Grace Hebert	December 2004
Wylene Hurst	December 2005
Geraldine Martin	December 2006
Gayle Dixon	December 2006

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**REQUIRED SUPPLEMENTARY INFORMATION**

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
GENERAL FUND**

**BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2003**

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>				
Ad valorem taxes	\$ 881,000	\$ 881,000	\$ 898,483	\$ 17,483
Intergovernmental revenues:				
State grants	0	0	0	0
Federal grants	0	0	0	0
State revenue sharing	35,000	35,000	35,098	98
Interest earnings	1,500	1,500	20,043	18,543
Other revenues:				
Local Grants	0	0	0	0
Fees & charges for services	3,000	3,000	4,290	1,290
Fines & lost book collections	1,500	1,500	2,178	678
Gifts, donations, misc revenue	1,000	1,000	4,299	3,299
<b>Total revenues</b>	<u>923,000</u>	<u>923,000</u>	<u>964,391</u>	<u>41,391</u>
<b>EXPENDITURES</b>				
Salaries and related benefits	545,600	545,600	467,715	77,885
Legal & accounting	10,000	10,000	11,050	(1,050)
Insurance	16,500	16,500	17,722	(722)
Material and supplies	48,350	48,350	49,516	(1,166)
Repairs & maintenance	83,800	83,800	83,007	793
Utilities and communications	58,350	58,350	39,125	19,225
Capital outlay	141,400	141,400	157,403	(16,003)
Intergovernmental	0	0	37,819	(37,819)
Other operating services	19,000	19,000	15,468	3,532
<b>Total expenditures</b>	<u>923,000</u>	<u>923,000</u>	<u>878,325</u>	<u>44,675</u>

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA  
GENERAL FUND**

**BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2003**

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
<b>EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES</b>	0	0	86,068	86,068
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	0	0	0	0
Operating transfers out	0	0	0	0
Total other financing sources (uses)	0	0	0	0
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	0	0	86,068	86,068
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	0	0	1,636,020	1,636,020
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,722,088</u>	<u>\$ 1,722,088</u>

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**SUPPLEMENTAL INFORMATION**

**POINTE COUPEE PARISH LIBRARY  
NEW ROADS, LOUISIANA**

**BUDGETARY COMPARISON SCHEDULE  
Schedule of Expenditures  
For the Year Ended December 31, 2003**

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
<b>Salaries and related benefits -</b>				
Salaries and wages	\$ 388,656	\$ 388,656	\$ 377,994	\$ 10,662
Employee benefits:				
Retirement contributions	33,790	33,790	28,361	7,429
Group Insurance	96,122	96,122	57,223	38,899
Payroll taxes	27,032	27,032	6,137	20,895
<b>Total salaries &amp; related benefits</b>	<b>\$ 545,600</b>	<b>\$ 545,600</b>	<b>\$ 467,715</b>	<b>\$ 77,885</b>
<b>Materials and supplies -</b>				
Printing & binding	\$ 2,000	\$ 2,000	\$ 1,151	\$ 849
Rentals - other	17,600	17,600	14,678	3,024
Materials & supplies	28,750	28,750	33,789	(5,039)
Library materials - serials, etc	0	0	0	0
<b>Total materials &amp; supplies</b>	<b>\$ 48,350</b>	<b>\$ 48,350</b>	<b>\$ 49,518</b>	<b>\$ (1,168)</b>
<b>Operating services -</b>				
Legal and accounting	\$ 10,000	\$ 10,000	\$ 11,050	\$ (1,050)
Insurance	16,500	16,500	17,222	(722)
Repairs and maintenance	83,800	83,800	83,007	793
Utilities and telephone	58,350	58,350	39,125	19,225
Travel, dues, other prof services	19,000	19,000	15,468	3,532
Intergovernmental	0	0	37,819	(37,819)
<b>Total operating services</b>	<b>\$ 187,650</b>	<b>\$ 187,650</b>	<b>\$ 203,691</b>	<b>\$ (16,041)</b>
<b>Capital outlay -</b>				
Acquisition of building, fixtures, & equip	\$ 4,056	\$ 4,056	\$ 3,950	\$ (6,896)
Books, etc.	122,345	122,345	130,043	(7,698)
Audio & visuals	15,000	15,000	17,410	(2,410)
<b>Total capital outlay</b>	<b>\$ 141,400</b>	<b>\$ 141,400</b>	<b>\$ 157,403</b>	<b>\$ (16,003)</b>

# MAJOR & MORRISON

CERTIFIED PUBLIC ACCOUNTANTS

VAN P. MAJOR, CPA, PC  
JOHN L. MORRISON, III, CPA, PC  
MARK A. DAVID, CPA, PC

MEMBERS:  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Control  
Pointe Coupee Parish Library  
New Roads, Louisiana

We have audited the financial statements of the governmental activities and each major fund of the Pointe Coupee Parish Library, New Roads, Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 2003, which collectively comprise the Library's basic financial statements and have issued our report thereon dated April 23, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

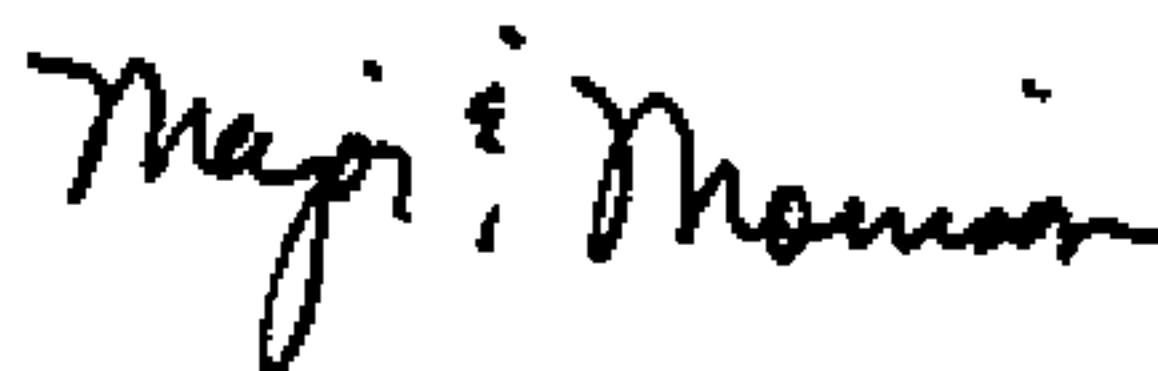
As part of obtaining reasonable assurance about whether the Pointe Coupee Parish Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pointe Coupee Parish Library'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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information and use of the Board of Control, the Pointe Coupee Parish Police Jury (oversight entity), Pointe Coupee Parish Library's management, and the Legislative Auditor for the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Major and Morrison  
New Roads, Louisiana  
April 23, 2004



**POINTE COUPEE PARISH LIBRARY**  
**New Roads, Louisiana**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**As of and for the Year Ended December 31, 2003**

**SECTION I -- SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness (es) identified?  Yes  No

Reportable condition (s) identified not  
considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements  
noted?  Yes  No

**SECTION II -- FINANCIAL STATEMENT FINDINGS**

There were no financial statement findings.



**POINTE COUPEE PARISH LIBRARY**  
**New Roads, Louisiana**

**Summary Schedule of Prior Audit Findings**  
**For The Year Ended December 31, 2003**

<u>REF NO.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>	<u>Additional Explanation</u>
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**Section I – Internal Control and Compliance Material to the Financial Statements:**

There were no prior year audit findings.

**Section II – Internal Control and Compliance Material to Federal Awards:**

Not applicable.

**Section III – Management Letter:**

No management letter was issued.

**POINTE COUPEE PARISH LIBRARY**  
**New Roads, Louisiana**

**Corrective Action Plan for**  
**Current Year Audit Findings**  
**For The Year Ended December 31, 2003**

<u>REF NO.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
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**Section I Internal Control and Compliance Material to the Financial Statements:**

There were no current year audit findings.

**Section II -- Internal Control and Compliance Material to Federal Awards:**

Not applicable.

**Section III - Management Letter:**

No management letter was issued.