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BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

General Purpose Financial Statements
With Independent Auditor's Report
As of the Year Ended
December 31, 2003

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 5.12.04

MARY JO FINLEY, CPA, INC.
A PROFESSIONAL CORPORATION

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

General Purpose Financial Statements
With Independent Auditor's Report
As of the Year Ended
December 31, 2003

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Independent Auditor's Report

BOARD OF CONTROL
BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

I have audited the general purpose financial statements of the Bienville Parish Library as of December 31, 2003, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Bienville Parish Library's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Bienville Parish Library as of December 31, 2003, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued a report dated March 30, 2004, on the Bienville Parish Library's compliance with laws, regulations, and contracts, and my consideration of the agency's internal control over financial reporting.



Columbia, Louisiana
March 30, 2004

**GENERAL PURPOSE FINANCIAL STATEMENTS
(OVERVIEW)**

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana
ALL FUND TYPES AND ACCOUNT GROUPS

Combined Balance Sheet, December 31, 2003

	GOVERNMENTAL FUND TYPE - GENERAL FUND	...ACCOUNT GROUPS...		TOTAL (MEMORANDUM ONLY)
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ASSETS AND OTHER DEBITS				
Cash and cash equivalents	\$377,149			\$377,149
Receivables	458,550			458,550
Land, building, furniture, equipment, books, etc.		\$2,411,378		2,411,378
Amount to be provided for retirement of general long- term obligations			\$6,072	6,072
TOTAL ASSETS	<u>\$835,699</u>	<u>\$2,411,378</u>	<u>\$6,072</u>	<u>\$3,253,149</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$19,006			\$19,006
Payroll payable	3,814			3,814
Compensated absences payable			\$6,072	6,072
Total Liabilities	<u>22,820</u>	<u>NONE</u>	<u>6,072</u>	<u>28,892</u>
Fund Equity:				
Investment in general fixed assets		\$2,411,378		2,411,378
Fund balance - unreserved - undesignated	812,879			812,879
Total Fund Equity	<u>812,879</u>	<u>2,411,378</u>	<u>NONE</u>	<u>3,224,257</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$835,699</u>	<u>\$2,411,378</u>	<u>\$6,072</u>	<u>\$3,253,149</u>

The accompanying notes are an integral part of this statement.

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana
GOVERNMENTAL FUND TYPE - GENERAL FUND

Combined Statement of Revenues, Expenditures,
and Changes in Fund Balances - Budget
(GAAP) Basis and Actual
For the Year Ended December 31, 2003

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Taxes - ad valorem	\$456,700	\$435,417	(\$21,283)
Intergovernmental revenues:			
State revenue sharing	23,000	24,163	1,163
Other state grants	14,400	12,091	(2,309)
Fees and charges for library services	5,000	5,802	802
Fines and forfeitures	5,000	11,748	6,748
Use of money and property - interest earnings	10,000	6,352	(3,648)
Other revenues	700	6,036	5,336
Total revenues	<u>514,800</u>	<u>501,609</u>	<u>(13,191)</u>
EXPENDITURES			
Culture and recreation:			
Current:			
Personal services and related benefits	238,271	249,106	(10,835)
Operating services	128,900	100,707	28,193
Materials and supplies	8,000	1,564	6,436
Travel and other charges	4,700	2,268	2,432
Capital outlay	114,354	155,791	(41,437)
Total expenditures	<u>494,225</u>	<u>509,436</u>	<u>(15,211)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	20,575	(7,827)	(28,402)
FUND BALANCE AT BEGINNING OF YEAR	<u>325,000</u>	<u>820,706</u>	<u>495,706</u>
FUND BALANCE AT END OF YEAR	<u>\$345,575</u>	<u>\$812,879</u>	<u>\$467,304</u>

The accompanying notes are an integral part of this statement.

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bienville Parish Library was established by the Bienville Parish Police Jury, under the provisions of Louisiana Revised Statute 25:211. The library provides citizens of the parish access to library materials, books, magazines, records, and films. The library is governed by a board of control which is appointed by the parish police jury in accordance with the provisions of Louisiana Revised Statute 25:214. The members of the board of control serve without compensation.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Bienville Parish Police Jury is the financial reporting entity for Bienville Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes criteria for determining which component units should be considered part of the Bienville Parish Police Jury for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and;
 - a. The ability of the police jury to impose its will on that organization and/or;
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury appoints the library board of control and the library provides services to all residents of Bienville Parish, the Bienville Parish Library was determined to be a component unit of the Bienville 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.

B. FUND ACCOUNTING

The library 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 that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term debt) that are not recorded in the "funds" because they do not directly affect net expendable available financial resources. They are concerned only with the measurement of financial position, not with the measurement of results of operations.

Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The library's current operations require only the use of governmental funds (General Fund). Revenues of the General Fund include ad valorem taxes, state revenue sharing, fees, fines and forfeitures, and interest earnings. General operating expenditures are paid from this fund.

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

C. GENERAL FIXED ASSETS AND LONG-TERM DEBT

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the General Fund. Approximately 74 per cent of fixed assets are valued at actual historical costs while the remaining 26 per cent are based on estimated historical costs based on the actual costs of like items. No depreciation has been provided on general fixed assets.

For long-term obligations, such as compensated absences, only that portion expected to be financed from expendable available financial resources is reported as a liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term obligations account group.

D. BASIS OF ACCOUNTING

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

The modified accrual basis of accounting is used for reporting 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 collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The library uses the following practices in recognizing and reporting 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 due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees, fines, and forfeitures are recorded when the library is entitled to the funds.

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

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees, fines, and forfeitures have been treated as susceptible to accrual.

Expenditures

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

E. BUDGET PRACTICES

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting by the administrative librarian, is presented to the board of control during the November meeting each year. A budget hearing is held at least fifteen days prior to the beginning of each fiscal year for public participation. The budget is then legally adopted by the board of control and amended during the year, as necessary. The budget is established and controlled by the administrative librarian within the limits of the adopted and amended budget. Encumbrances are not used in the accounting system. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the board of control.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments for each of the year ended December 31, 2003.

BIENVILLE PARISH LIBRARY
 Arcadia, Louisiana
 Notes to the Financial Statements (Continued)

F. CASH AND CASH EQUIVALENTS

Under state law, the library 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 library may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2003, the library has cash and cash equivalents totaling \$377,149, as follows:

Demand deposits	\$1,899
Petty cash	250
Time deposits	<u>375,000</u>
Total	<u><u>\$377,149</u></u>

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. Cash and cash equivalents (bank balances) at December 31, 2003, are secured as follows:

Bank balances	<u>\$409,117</u>
Federal deposit insurance	\$200,000
Pledged securities (uncollateralized)	<u>273,965</u>
Total	<u><u>\$473,965</u></u>

Because the pledged securities are held by a custodial bank in the name of the fiscal agent bank rather than in the name of the library, they are considered uncollateralized (Category 3) under the provisions of GASB Codification C20.106. However, 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 library that the fiscal agent bank has failed to pay deposited funds upon demand. Further, LRS 39:1224 states that securities held by a third party shall be deemed to be held in the library's name.

G. VACATION AND SICK LEAVE

Employees receive from ten to twenty days of vacation leave each year, depending on length of service and professional status. Sick leave is earned at the rate of twelve days each year and employees may accumulate sick leave. There is no maximum number of sick

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

days that can be accumulated. Upon separation of service, employees are compensated for accumulated vacation leave earned, but are not compensated for sick leave. In the case of retirement by a member of the staff who is qualified to draw retirement funds based on Library service within the Library Service System, the unused accumulation of sick time may be counted toward service time.

At December 31, 2003, employees of the library have accumulated and vested \$6,072 of employee leave benefits, computed in accordance with GASB Codification Section C60. This amount is recorded as a general long-term obligation in the accompanying financial statements.

The cost of leave privileges, computed in accordance with the above codification, is recognized as a current year expenditure within the General Fund when leave is actually taken or when employees are paid for accrued leave under the conditions previously outlined.

H. RISK MANAGEMENT

The library is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the library maintains a commercial insurance policy covering property, general liability, employee fidelity, and workmen's compensation. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2003.

I. TOTAL COLUMN ON THE BALANCE SHEET

The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis (overview). Data in this column does not present financial position in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. LEVIED TAXES

The ad valorem tax millage levied by the library was 3.69 mills for the year ended December 31, 2003. The authorized millage for the year ended December 31, 2003 was 3.85 mills. The current tax expires in 2013. The difference between authorized and levied millages is the result of reassessments of

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

taxable property within the parish as required by Article 7, Section 18 of the Louisiana Constitution of 1974. The following are the principal taxpayers for the parish and their 2003 assessed valuation:

	<u>2003</u>	<u>Percent of Total</u>
Bear Creek Storage Company	\$18,328,330	14.00%
Entergy- Koch Trading, LP	13,038,810	9.96%
Gulf South Pipeline Company, LP	5,925,880	4.53%
Phillips Petroleum Company	5,908,990	4.51%
Centerpoint Entergy Gas Trans.	4,601,150	3.51%
Entergy Louisiana, Inc.	4,488,130	3.43%
Centerpoint Entergy- Arkla	3,761,850	2.87%
El Paso Production Company	3,021,890	2.31%
Duke Energy Field Services, Inc.	2,629,350	2.01%
Entergen Resources	2,219,890	1.70%
Total	<u>\$63,924,270</u>	<u>48.82%</u>

3. RECEIVABLES

The General Fund receivables of \$458,550 at December 31, 2003, are as follows:

Taxes - ad valorem	\$430,351
Intergovernmental revenues- state revenue sharing (net)	16,108
State Aid Grant	<u>12,091</u>
Total	<u>\$458,550</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets for the year ended December 31, 2003, follows:

	<u>Balance at January 1,</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31,</u>
Land	\$32,438			\$32,438
Buildings	1,108,111	\$51,761	(\$22,575)	1,137,297
Vehicles	21,573			21,573
Furniture and equipment	440,871	42,558	(61,766)	421,663
Library materials	757,246	61,472	(20,311)	798,407
Total	<u>\$2,360,239</u>	<u>\$155,791</u>	<u>(\$104,652)</u>	<u>\$2,411,378</u>

BIENVILLE PARISH LIBRARY

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

5. PENSION PLAN

Substantially all employees of the Bienville 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 permanent employees working at least twenty-eight hours per week who 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 per cent of their final average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only before January 1, 1980, the benefit is equal to one per cent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980, plus 3 per cent of final-average salary for each salary for each year of service credited after the revision date. 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 benefits 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 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, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (504) 928-1361.

Under Plan A, members are required by state statute to contribute 9.50 per cent of their annual covered salary and the Bienville Parish Library is required to contribute at an actuarially determined rate. The current rate is 7.75 per cent of annual covered payroll. Contributions to the system also include one-fourth of one per cent (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 Bienville Parish Library are established and may be amended by state statute. As provided by Louisiana Revised Statute 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 Bienville Parish Library's contributions to the System under Plan A for the years ending December 31, 2003, 2002, and 2001, were \$13,794, \$13,589 and \$14,234, respectively, equal to the required contributions for each year.

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana
Notes to the Financial Statements (Continued)

**6. CHANGES IN GENERAL LONG-TERM OBLIGATIONS -
COMPENSATED ABSENCES PAYABLE**

Long-term obligations at January 1, 2003	\$5,267
Additions	11,314
Deletions	(10,941)
Adjustments ¹	<u>432</u>
Long-term obligations at December 31, 2003	<u>\$6,072</u>

¹As discussed in note 1G, upon separation from employment, employees are paid for accumulated leave at their current rate of pay. The adjustment is for the purpose of adjusting amounts for annual leave resulting from the differences between beginning and ending rates of pay.

7. LITIGATION AND CLAIMS

At December 31, 2003, the Bienville Parish Library is not involved in any litigation, nor is it aware of any unasserted claims.

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent auditor's report on compliance with laws, regulations, and contracts and internal control is presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

Mary Jo Finley, CPA

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Columbia, LA 71418
Phone (318) 649-5089

**Independent Auditor's Report on Compliance and
Internal Control Over Financial Reporting**

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

I have audited the general purpose financial statements of the Bienville Parish Library as of and for the year ended December 31, 2003 and have issued my report thereon dated March 30, 2004. I conducted my audit in accordance with U.S. 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 Bienville Parish Library's financial statements are free of material misstatement, I 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 amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my 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 my audit, I considered the Bienville Parish Library's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

BIENVILLE PARISH LIBRARY

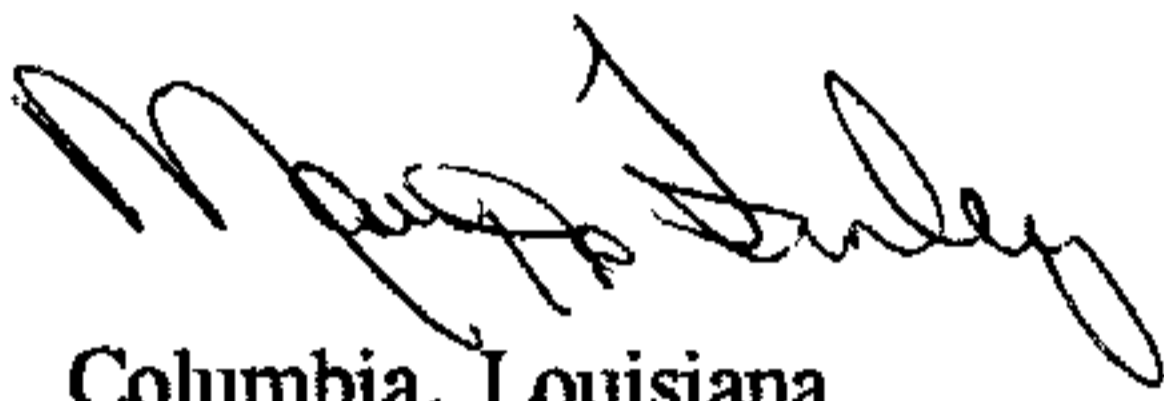
Arcadia, Louisiana

Independent Auditor's Report on Compliance

And Internal Control Over Financial Reporting, etc.

December 31, 2003

This report is intended solely for the information and use of the Bienville Parish Library, the library's management, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Columbia, Louisiana

March 30, 2004

BIENVILLE PARISH LIBRARY
Arcadia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2003

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Bienville Parish Library.
2. No instances of noncompliance material to the financial statements of Bienville Parish Library were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control Over Financial Reporting.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**BIENVILLE PARISH LIBRARY
Arcadia, Louisiana**

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

There were no findings reported in the audit for the year ended December 31, 2002.