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TOWN OF YOUNGVILLE, LOUISIANA

Financial Report

Year Ended June 30, 1997

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Release Date OCT 29 1997

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INDEPENDENT AUDITOR'S REPORT

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The Honorable Louis DERRIN, Mayor
and Members of the Board of Directors
Town of Youngsville, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Youngsville, Louisiana, as of June 30, 2007, and for the year then ended. These general purpose financial statements are the responsibility of the town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Youngsville, Louisiana, as of June 30, 2007, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated July 28, 2007 on our consideration of Town of Youngsville's internal control structure and a report dated July 28, 2007 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the town of Youngsville, Louisiana. Such

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information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to such general purpose financial statements taken as a whole.

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

Kulder, Champagne, Harco & Rainey, L.L.C.
Certified Public Accountants

Lafayette, Louisiana
July 28, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS
(CONDENSED STATEMENTS) - (OVERVIEW)

TOWN OF WASHINGTON, GEORGIA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended June 30, 2007

	General	Spec. Adm.	Debt Service	Capital	Totals	
					(Governmental) 2007	2006
REVENUES:						
Taxes	\$679,754	\$ 200,892	\$ -	\$ -	\$ 880,646	\$ 945,917
Grants and gifts	79,890	-	-	-	79,890	80,217
Intergovernmental	79,890	-	-	-	79,890	80,217
Fees and charges	80,000	-	-	-	80,000	80,000
Miscellaneous	7,884	6,422	-	-	14,306	14,306
Total revenues	<u>927,418</u>	<u>217,314</u>	<u>-</u>	<u>-</u>	<u>1,144,732</u>	<u>1,140,657</u>
EXPENDITURES:						
Outlays:						
General government	188,404	2,284	-	-	190,688	200,117
Public safety	187,576	-	-	-	187,576	194,417
Police	8,882	-	-	-	8,882	9,117
Fire	178,694	-	-	-	178,694	185,300
Electric and telephone	85,881	-	-	-	85,881	85,881
Capital outlay	-	-	-	-	-	-
Debt service -						
Principal payments	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>461,861</u>	<u>2,284</u>	<u>-</u>	<u>-</u>	<u>464,145</u>	<u>489,715</u>
Excess (deficiency) of revenues over expenditures	<u>465,557</u>	<u>215,030</u>	<u>-</u>	<u>-</u>	<u>680,587</u>	<u>650,942</u>
Other financing sources (uses):						
Operating transfers in	100,000	-	-	-	100,000	97,000
Operating transfers out	(100,000)	(178,884)	-	-	(278,884)	(278,884)
Total other financing sources (uses)	<u>0</u>	<u>(178,884)</u>	<u>-</u>	<u>-</u>	<u>(178,884)</u>	<u>(181,884)</u>
Excess of revenues and other financing over expenditures and other uses	<u>465,557</u>	<u>36,146</u>	<u>-</u>	<u>-</u>	<u>501,703</u>	<u>469,058</u>
Fund balances, beginning	<u>300,182</u>	<u>100,173</u>	<u>-</u>	<u>-</u>	<u>400,355</u>	<u>350,173</u>
Fund balances, ending	<u>\$665,739</u>	<u>\$ 136,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,060</u>	<u>\$ 819,331</u>

The accompanying notes are an integral part of this statement.

City of Knoxville, Tennessee

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual -
 All Governmental Fund Types
 For the Year Ended June 30, 2007

	General Fund		Variance Favorable (Unfavorable)
	Actual	Budget	
Revenues:			
Taxes			
Licenses and permits	\$51,427	\$51,000	\$ 427
Intergovernmental	11,480	10,000	1,480
Fees and charges	21,326	21,000	326
Miscellaneous	84,700	82,750	1,950
Total revenues	<u>168,933</u>	<u>165,750</u>	<u>3,183</u>
Expenditures:			
Current:			
General government			
Public safety	180,000	180,000	-
Police			
Fire	180,000	180,000	-
Hazard and salvage	0,700	0,000	700
Capital outlay	0,000	0,000	-
Miscellaneous -	0,000	0,000	-
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	<u>180,700</u>	<u>180,000</u>	<u>700</u>
Excess (deficiency) of revenues over expenditures	<u>-11,767</u>	<u>15,750</u>	<u>-27,517</u>
Other financing sources (uses):			
Operating transfers in	180,000	180,000	-
Operating transfers out	<u>(180,000)</u>	<u>(180,000)</u>	<u>-</u>
Total other financing sources	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues and other sources over expenditures and other uses	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances, beginning	<u>\$21,000</u>	<u>\$21,000</u>	<u>-</u>
Fund Balances, ending	<u>\$21,000</u>	<u>\$21,000</u>	<u>\$ 0.00</u>

The accompanying notes are an integral part of this statement.

<u>Special Revenue Fund</u>		
<u>Budget</u>	<u>Actual</u>	<u>Percentage Variance (Favorable)</u>
\$ 124,800	\$ 100,800	\$24,000
"	"	"
"	"	"
<u>200</u>	<u>5,127</u>	<u>2,154</u>
<u>125,000</u>	<u>105,927</u>	<u>19,073</u>
3,500	5,004	484
"	"	"
"	"	"
"	"	"
"	"	"
<u>3,500</u>	<u>5,004</u>	<u>484</u>
<u>128,500</u>	<u>110,931</u>	<u>17,569</u>
"	"	"
<u>114,100</u>	<u>114,500</u>	<u>400</u>
<u>14,400</u>	<u>20,704</u>	<u>6,304</u>
<u>128,500</u>	<u>135,204</u>	<u>6,704</u>
\$ 121,940	\$ 120,100	\$1,840

TOWN OF YORKVILLE, MISSISSIPPI

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings -
Proprietary Fund Type
Years Ended June 30, 1987 and 1986

	1987	1986
Operating revenues:		
Charges for services -		
Water sales	\$100,000	\$100,000
Sewer service charges	217,000	129,000
Sanitation charges	70,500	49,000
Miscellaneous	20,000	40,000
Total operating revenues	<u>407,500</u>	<u>318,000</u>
Operating expenses:		
Water department	110,450	100,000
Sewerage department	87,100	70,000
Sanitation department	60,000	60,000
Depreciation	60,750	60,000
Total operating expenses	<u>318,300</u>	<u>290,000</u>
Operating income	<u>89,200</u>	<u>28,000</u>
Nonoperating revenues (expenses):		
Bad debts recovered	00	00
Interest income	10,177	10,000
Interest expense	(100,000)	(100,000)
Paying agent fees	(000)	000
Amortization - bond issue cost	(1,000)	(500)
Total nonoperating expenses	<u>(100,823)</u>	<u>(190,500)</u>
Income before operating transfers	<u>(11,623)</u>	<u>(162,500)</u>
Operating transfers in (out):		
Operating transfers in	90,170	140,000
Operating transfers out	-	-
Total operating transfers	<u>90,170</u>	<u>140,000</u>
Net income	78,547	180,500
Add: Depreciation on fixed assets acquired with federal grant revenues externally restricted for capital acquisitions and construction that reflects contributed capital	<u>30,100</u>	<u>30,000</u>
Increase in retained earnings	<u>108,647</u>	<u>210,500</u>
Retained earnings, beginning	<u>208,400</u>	<u>91,000</u>
Retained earnings, ending	<u>\$317,047</u>	<u>\$301,500</u>

The accompanying notes are an integral part of this statement.

TOWN OF WOODBRIDGE, LOUISIANA

Comparative Statement of Cash Flows - Proprietary Fund Type
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Cash flows from operating activities:		
Operating income	\$ 48,534	\$ 66,374
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	43,775	43,500
Changes in current assets and liabilities:		
Increase in accounts receivable	(740)	(5,211)
Increase in due from other funds	15,143	15,343
Increase in unbilled utility receivables	12,000	12,340
Decrease in accounts payable	713	38,550
Decrease in due to other funds	-	(2,410)
Increase (decrease) in other accrued liabilities	(177)	10
Total adjustments	<u>88,439</u>	<u>118,522</u>
Net cash provided by operating activities	<u>137,012</u>	<u>184,896</u>
Cash flows from noncapital financing activities:		
Operating transfers in from other funds	96,179	140,300
Operating transfers out to other funds	-	-
Net debt recoveries	<u>38</u>	<u>0</u>
Net cash provided by noncapital financing activities	<u>96,187</u>	<u>140,300</u>
Cash flows from capital and related financing activities:		
Interest paid on revenue bonds	(25,938)	(26,711)
Principal paid on revenue bonds	(14,088)	(13,200)
Proceeds from asset upgrade loan	35,188	-
Paying agent fees	(424)	(840)
Acquisition of property, plant and equipment	(74,470)	(143,960)
Net proceeds from customer deposits	<u>3,389</u>	<u>3,377</u>
Net cash used by capital and related financing activities	<u>(86,443)</u>	<u>(180,334)</u>
Cash flows from investing activities:		
Net decrease in deposit-bearing deposits	16,240	(138,300)
Interest received on interest-bearing deposits	<u>6,889</u>	<u>6,800</u>
Net cash provided (used) by investing activities	<u>23,129</u>	<u>(131,500)</u>

Continued >

TOWN OF YONKERSVILLE, LOUISIANA

Comparative Statement of Cash Flows - Proprietary Fund Type (Continued)
 Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Net increase (decrease) in cash and cash equivalents	\$ 55,840	145,811
Cash and cash equivalents, beginning of period	<u>328,382</u>	<u>328,871</u>
Cash and cash equivalents, end of period	\$ 384,222	\$ 474,682
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 79,404	\$ 79,404
Cash - restricted	26,138	26,138
Interest-bearing deposits - unrestricted	215,760	218,760
Interest-bearing deposits - restricted	9,080	10,569
Less: Certificates of deposits with a maturity over three months	<u>(142,330)</u>	<u>(118,330)</u>
Total cash and cash equivalents	<u>328,382</u>	<u>328,541</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	138,880	79,404
Cash - restricted	28,700	26,138
Interest-bearing deposits - unrestricted	228,852	228,910
Interest-bearing deposits - restricted	98,190	90,450
Less: Certificates of deposits with a maturity over three months	<u>(150,400)</u>	<u>(148,120)</u>
Total cash and cash equivalents	<u>384,222</u>	<u>474,682</u>
Net increase (decrease)	\$ 55,840	\$ 145,811

The accompanying notes are an integral part of this statement.

TOWN OF YOUNGVILLE, LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Town of Youngville was incorporated under the provisions of the LA REVISION ACT. The Town operates under the Mayor/Board of Aldermen form of government.

The accounting and reporting policies of the Town of Youngville conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and to the industry audit guide, Audit of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Town was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Based on the foregoing criteria, certain governmental organizations are not part of the Town and are thus excluded from the accompanying financial statements. These organizations are the Youngville Volunteer Fire Department, the Youngville Auxiliary Police Department, and the Youngville Housing Authority. Although the Town does provide facilities and some of their financing, no control is exercised over their operations.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing records that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses and retained earnings, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are grouped, in the financial statements in this report, into seven generic fund and account group types and four broad categories as follows:

TOWN OF YONKERSVILLE, LOUISIANA

Notes to Financial Statements (Continued)

Governmental Funds -

General Fund

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

Special Revenue Funds

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

Debt Service Funds

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

Proprietary Fund -

Enterprise Fund

Enterprise funds are used to account for operations (if they are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Town of Yonkersville's enterprise fund is the Utility Fund.

Fiduciary Fund -

Agency Fund

The agency fund is restricted to certain assets equal liabilities and does not involve measurement of results of operations, but is used to account for assets held for other funds.

TOWN OF THORNTONVILLE, LOUISIANA

Notes to Financial Statements (Continued)

Account groups -

General Fixed Assets Account Group

This is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Fund.

General Long-Term Debt Account Group

This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in proprietary funds.

C. Basis of Accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. These revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All licenses taxes are recognized as revenue in the year in which they are billed. Fees and charges revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month, are recorded at year end.

CITY OF YONKERSVILLE, LOUISIANA

Notes to Financial Statements (Continued)

D. Budget and Supplementary Appropriations

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

1. Prior to June 15, the Town Clerk submits to the Mayor and Board of Aldermen a proposed operating budget for the fiscal year commencing the following July 1.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget no later than thirty days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

E. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

F. Statement of Cash Flows

For purposes of the statement of cash flows, the municipality had considered all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

TOWN OF HONGEVILLE, LOUISIANA

Notes to Financial Statements (Continued)

G. Net ID and Due from Other Funds

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

H. Restricted Assets

The Utility Fund, based on certain bond covenants, is required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used to service outstanding debt.

I. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by the measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Limited fixed assets are stated at their estimated fair value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

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

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

Town of Youngville, Louisiana

Notes to Financial Statements Continued

Depreciation of all depreciable fixed assets used by proprietary funds is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Utility System and Improvements	20-50 years
Equipment	3-10 years

D. Bad Debts

Uncollectible amounts due for all various taxes and customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible receivables is recorded due to immateriality at June 30, 1997.

E. Capitalizing of Interest Expense

It is the policy of the Town of Youngville to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. At June 30, 1997, there were no assets under construction which required capitalizing interest expense to be recorded on the books.

F. Amortization of Water Revenue Bond Expense

The costs of issuance of the water revenue bonds in the proprietary fund are being amortized, on the straight-line method, over the life of the certificates.

G. Vacation and Sick Leave

Vacation and sick leave are recorded as expenditures of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is accumulated by employees at a rate dependent upon number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Therefore, no liability has been recorded in the accounts as of June 30, 1997.

TOEN OF BOSSORVILLE, LOUISIANA

Notes to Financial Statements (Continued)

M. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

N. Total Columns on Combined Statements - Overview

TOTAL COLUMNS on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the preparation of this data.

O. Incurrences

Incurrence accounting, under which purchase orders, contracts, and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

P. Adoption of GASB Statement #17

During the year ended June 30, 1994, the Town of Bossorville adopted GASB Statement #17, Accounting for Transfers by State and Local Government Employees. Although this statement is effective for periods beginning June 30, 1997, the Governmental Accounting Standards Board is encouraging early implementation.

QO Cash and Interest-Bearing Deposits

Under state law, the Town may deposit funds within a fiscal agent fund 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 Town may invest in certificates and time deposits of the state banks organized under Louisiana

TOWN OF TOWNVILLE, LOUISIANA

STATE TO FINANCIAL STATEMENTS (Continued)

law and national banks having principal offices in Louisiana. At June 30, 1987, the Town had cash and interest-bearing deposits (Book Balances) totaling \$288,083 as follows:

Demand deposits	\$403,00
Money market accounts	88,00
Time deposits	138,00
Total	\$629,00

These deposits are stated as cash, which approximates market. Under state law, these deposits, for the remaining book balances) must be secured by Federal deposit insurance or the pledge of securities owned by the financial 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 financial agent bank. These securities are held in the name of the pledging financial agent bank in a holding or custodial bank that is mutually agreeable to both parties. Deposit balances (Book Balances) at June 30, 1987 were secured as follows:

Bank balances	\$ 629,00
Securities pledged (Category 3)	0
Federal deposit insurance	\$ 0
Total securities pledged and Federal deposit insurance	\$ 0

Pledged securities in Category 3 include unsecured or unperfected investments for which the securities are held by the broker or dealer, or by the trust department or agent, but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 28:1228 imposes a statutory requirement on the pledging bank to advertise and sell the pledged securities within 18 days of being notified by the Town that the financial agent has failed to pay deposited funds upon demand.

10 Ad Valorem Taxes

All ad valorem taxes which are an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed as taxpayers in November or December. Billed taxes have no delinquency on January 1 of the following year. The Town bills and collects

COMM OF YOUNGVILLE, LOUISIANA.

Notes to Financial Statements (Continued)

own own property taxes using the assessed values determined by the tax assessor of Lafayette Parish. Town property tax revenues are budgeted in the year billed.

For the year ended June 30, 1987, taxes of 11.43 mills were levied on property with assessed valuations totaling \$4,884,188 and were dedicated as follows:

General corporate purposes	4.78 millia
Street improvements	2.47 millia
Drainage improvements	2.57 millia
Fire protection	<u>1.59 millia</u>
Total	11.43 millia

Total taxes levied were \$56,048. There was \$197 of taxes receivable on June 30, 1987.

14) Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 7/1/81/82	Additions	Deletions	Balance 6/30/87
Land	\$ 4,311	\$ -	\$ -	\$ 4,311
Buildings	288,788	1,808	-	290,596
Improvements other than buildings	242,528	45,645	-	288,173
Equipment	228,832	41,808	-	270,640
Construction in progress	-	7,732	-	7,732
Total general fixed assets	\$664,459	\$96,993	\$ -	\$761,452

A summary of proprietary fund type property, plant and equipment at 6/30/87 follows:

Land - sewer system	\$ 28,000
Water system	1,807,100
sewer system	1,452,000
Machinery and equipment	152,100
Construction in progress	82,400
Total	3,801,600
Less: Accumulated depreciation	<u>1,388,600</u>

Net Utility Fund property, plant and equipment \$ 2,413,000

TRUST OF YORNOVILLE, LOUISIANA

Notes to Financial Statements (Continued)

16) Restricted Assets - Proprietary Fund Type

Restricted assets consisted of the following at June 30:

	1987	1986
Cash with paying agent	\$ 408	\$ 151
Revenue bond and interest sinking account	5,894	5,751
Revenue bond reserve account	87,214	43,511
Revenue bond contingency account	31,103	31,728
Street construction	53,148	-
Customers' deposits	28,578	28,400
Revenue bond construction fund	78	128
Total restricted assets	\$166,953	\$169,669

16) Proprietary Fund Assets/Liabilities

	Proprietary Fund Assets	Proprietary Fund Liabilities
General Fund	488,848	413,577
Special revenue fund:		
1988 Sales Tax Fund	800	18,100
Utility Fund	27,240	5,000
Agency Fund:		
Weyand Fund	12,888	128,750
Total	\$538,776	\$665,427

17) Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the Trust for the year ended June 30, 1987:

	Revenue Bonds at Maturity
Long-term debt payable, July 1, 1986	\$488,000
Long-term debt issued	-
Long-term debt retired	11,000
Long-term debt payable, June 30, 1987	\$477,000

TOWN OF YOUNGVILLE, LOUISIANA

Notes to Financial Statements (Continued)

Long-term debt payable at June 30, 1987 is comprised of the following individual issues:

Revenue Bonds:

\$218,000 1979 POWER UTILITY Revenue Bonds, dated May 4, 1979; due in annual installments of \$4,000 to \$12,000 through May 4, 2019; interest at 5 percent;	\$143,000
\$300,000 1984 WATER Revenue Bonds, dated May 19, 1984; due in annual installments of \$14,000 to \$20,000 through May 9, 2014; interest at 8.0 percent;	322,000
total	465,000
Less: Unamortized issuance costs	(42,200)
	\$422,800

The annual requirements to amortize all debt outstanding at June 30, 1987, including interest payments of \$283,878, are as follows:

Year ending June 30,	Revenue Bonds to be Amortized
1988	\$ 41,000
1989	43,000
1990	44,000
1991	44,000
1992	44,000
1993-2000	221,400
2001-2002	222,400
2003-2005	109,000
2006-2009	108,000
	\$814,800

TOWN OF BOUNDSVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS CONTINUED

04) Flow of Funds, Restrictions on Use, & Utilities Revenues

General Bonds:

Under the terms of the bond indentures on outstanding Public Utility Bonds dated May 4, 1979, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from operation of the Utility System, are pledged and dedicated to the repayment of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount constituting 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Bond Reserve Fund" an amount equal to 5% of the amount required to be paid into the Sinking Fund during the current fiscal year until there shall have been accumulated in the Reserve Account an amount equal to the maximum principal and interest requirements in any one maturity year. Such amounts may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and as to which there would otherwise be default.

Funds will also be set aside into a "Contingency Fund" of the size of 200 each month. Money in this fund may be used for the making of extraordinary repairs or replacements to the system which are necessary to keep the system in operating condition and for which money is not available as a maintenance and operation expense. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

Under the terms of the bond indentures on outstanding Water Revenue Bonds dated May 1, 1984, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from operation of the Water Revenue System, are pledged and dedicated to the repayment of said bonds, and are to be set aside into the following special funds:

TOWN OF YOUNGSTOWN, LOUISIANA

Notes to Financial Statements (Continued)

Each Month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount constituting 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such trustees shall be fully notified to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Bond Reserve Fund" an amount equal to the highest combined principal and interest requirement for any succeeding bond year. The money in the "Bond Reserve Fund" may be used only for the payment of maturing bonds and interest require for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and on to which there would otherwise be default.

There shall also be set aside into a "Contingency Fund" the sum of \$20,000. Money in this fund may be used to care for extensions, additions, improvements, renewals and replacements necessary to properly operate the water system. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above named funds shall be reported as surplus and may be used for any lawful corporate purpose.

The Town of Youngstown was in compliance with all significant limitations and restrictions in the bond indentures at June 30, 1987.

04 Employee Retirement

All Town of Youngstown employees, with the exception of those participating in the Municipal Police Employees' Retirement System, participate in the Social Security System. The Town and its employees contribute a percentage of each employee's salary to the system (3.1% contributed by the Town, 3.48% by the employee). The Town's contribution during the year ended June 30, 1987 amounted to \$17,384.

Policemen of the Town of Youngstown elected to participate in the Municipal Police Retirement System of Louisiana effective April 1, 1985. This system is a multiple-employer public employee retirement plan (PERS) controlled and operated by a separate board of trustees. All full time police department employees engaged in law enforcement, employed in any area of

TOWN OF YOUNGVILLE, LOUISIANA

Notes to Financial Statements (Continued)

not having to pay social security and meeting the state statutory criteria are required to participate in the System. Further information relative to this plan follows:

Municipal Police Employees' Retirement System

Plan members are required to contribute 1.2% of their annual covered salary to the system while the Town is required to contribute at the statutory rate of 2.2% of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 1997, 1998 and 1999 were \$4,251, \$4,212 and \$1,876 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employees' Retirement System, P.O. Box 94085 - Capital Station, Baton Rouge, Louisiana 70804-8084.

(4) Dedication of Proceeds and Class of Bonds - 1998 Sales and 1999 Tax Based A/P of

Proceeds of a 1% sales and use tax levied for in the 1998 Sales Tax Fund - a special revenue fund levied by the Town of Youngville (1997 collections \$126,822; 1998 \$226,822) are dedicated to the following purposes:

constructing, acquiring, extending, improving and/or maintaining streets and streets disposal works, and waterworks, including the purchase of equipment therefor, title to which improvements shall be in the public name, or for any use or more of said purposes. The tax is also subject to funding into bonds of the Town in the manner authorized in the Louisiana Revised Statutes. As of June 30, 1999, the net sales tax proceeds are dedicated to paying the Town's \$210,000 Street Utility Revenue Bonds dated May 4, 1979 and \$100,000 Water Utility Bonds dated May 26, 1988.

TOWN OF YOUNGVILLE, LOUISIANA

Notes to Financial Statements (Continued)

(11) Indication of Proceeds and Flow of Funds - 1% Sales and Use Tax Imposed 7/1/83

Proceeds of a 1% sales and use tax levied by the Town of Youngville accounted for in the General Fund beginning September 1, 1983 (1983 collections \$248,838; 1984 \$228,802) are dedicated to the following purposes:

Providing funds to maintain the Town's police force and law enforcement facilities, including the acquisition of equipment and furnishings therefor, the construction and/or acquisition of buildings to house such facilities and paying employees' and policemen's salaries.

(12) Revenue Information for the Enterprise Fund

The Town of Youngville maintains one enterprise fund with three departments which provide water, sewerage and sanitation services. Revenue information for the year ended June 30, 1984 was as follows:

	Water Department	Sewerage Department	Sanitation Department	Total Enterprise Fund ...
Operating revenues	\$376,834	\$128,477	\$77,580	\$582,891
Operating expenses	182,262	112,128	63,324	357,714
Operating income	\$ 19,718	\$ 16,349	\$ 14,256	\$ 50,323
	*****	*****	*****	*****

(13) Contributed Capital

Amounts contributed to the Utility Fund for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants is initially restricted for capital acquisition. It is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the comparative statement of revenues, expenses, and charges to Retained Earnings.

TOWN OF YONGEVILLE, MICHIGAN

Notes to Financial Statements (Continued)

The sources of contributed capital used to acquire and construct facilities of the enterprise fund are as follows:

	Municipality	State Donation	Federal GRACIA	Private Contributions	TOTAL
Total contributed capital	\$168,000	\$24,000	\$4,754,870	\$27,787	\$4,974,657
Less: Accumulated depreciation	-----	-----	(752,740)	-----	(128,740)
Net contributed capital	\$168,000	\$24,000	\$4,002,130	\$27,787	\$4,221,917

(14) Compensation of Town Officials

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended June 30, 1987 follows:

Lucas Durbin, Mayor	\$ 2,000
Aldermen:	
William Vinton	1,000
Earl Savell	1,000
Matthew East	1,000
James Miller	1,000
George Egan	1,000
	\$15,000

(15) Pending Litigation

There is one suit pending against the Town of Yonerville as of June 30, 1987. In the opinion of the Town's legal counsel, it is believed that the disposition of the litigation will not create a liability to the Town which would be material to the financial statements.

SUPPLEMENTAL INFORMATION

SCHEDULE OF INDIVIDUAL ITEMS
AND ACCOUNT GROUPS

GENERAL FUND

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

TOWN OF YORKVILLE, MISSISSIPPI
General Fund

Comparative Balance Sheet
June 30, 1977 and 1978

	1977	1978
ASSETS		
Cash	\$144,700	\$128,70
Interest-bearing deposits, et cetera	542,847	432,34
Receivables:		
Ad valorem taxes receivable	227	70
Other receivables	843	50
Due from other funds	20,882	14,89
Total assets	\$708,659	\$576,02
	*****	*****
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 24,370	\$ 15,00
Due to other funds	23,821	21,37
Total liabilities	48,191	36,37
Fund balance:		
Unreserved, undesignated	660,468	539,65
Total liabilities and fund balance	\$708,659	\$576,02
	*****	*****

TOWN OF YONKERVILLE, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (MARP Basis) and Actual
Year Ended June 30, 1997
With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable Unfavorable	1996 Actual
	Budget	Actual		
Revenues:				
Taxes	1032,873	1051,550	18,677	\$105,841
Licenses and permits	77,400	78,800	1,400	87,500
Intergovernmental	75,514	75,480	(34)	75,500
Fees and forfeits	86,100	92,700	6,600	107,300
Miscellaneous	5,251	3,452	(1,799)	8,500
Total revenues	<u>1,377,138</u>	<u>1,395,982</u>	<u>18,843</u>	<u>485,641</u>
Expenditures:				
General government	171,104	188,484	17,380	172,000
Public safety -				
Police	183,318	187,378	4,060	188,400
Fire	4,710	8,800	4,090	4,300
Streets and drainage	74,887	48,304	(26,583)	74,500
Capital outlay	88,816	95,581	6,765	88,300
Total expenditures	<u>522,825</u>	<u>528,547</u>	<u>5,722</u>	<u>487,500</u>
Excess of revenues over expenditures	<u>854,313</u>	<u>867,435</u>	<u>13,122</u>	<u>100,141</u>
Other financing sources (uses):				
Transfer from utility fund	100,000	100,000	-	10,000
Transfer to Capital Projects Fund	-	-	-	-
Transfer to Utility Fund	-	118,428	(118,428)	(100,000)
Total other financing sources (uses)	<u>100,000</u>	<u>81,572</u>	<u>18,428</u>	<u>10,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>954,313</u>	<u>948,997</u>	<u>5,316</u>	<u>110,141</u>
Fund Balance, Beginning	<u>281,812</u>	<u>281,812</u>	<u>-</u>	<u>281,812</u>
Fund Balance, ending	<u>1,236,125</u>	<u>1,230,894</u>	<u>(5,231)</u>	<u>391,953</u>

CITY OF MONROEVILLE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended June 30, 1997
With Comparative Actual Results for Year Ended June 30, 1996

	1997			1996 Actual
	Budget	Actual	Variance - Favorable	
Taxes:				
Sales taxes	\$106,800	\$155,800	\$17,800	\$128,00
Ad valorem	66,200	66,200	(000)	61,00
Franchise - electric	28,075	28,054	1,175	28,00
Franchise - gas	1,000	1,000	-	1,00
Franchise - radio TV	3,718	3,718	-	3,65
	<u>205,803</u>	<u>254,782</u>	<u>16,885</u>	<u>221,65</u>
Licenses and permits:				
Occupational licenses	1,100	1,100	-	1,10
Insurance occupational				
Licenses	53,400	53,538	138	53,00
Taxes and permits	<u>18,500</u>	<u>21,182</u>	<u>2,682</u>	<u>20,10</u>
	<u>73,000</u>	<u>75,788</u>	<u>2,782</u>	<u>81,10</u>
Intergovernmental:				
Federal grant -				
Cape Fear River Board	25,000	25,000	-	12,50
State of Louisiana -				
Tobacco taxes	4,000	4,000	-	4,00
WVY taxes	1,000	1,100	100	1,10
Video poker	11,000	11,000	0	11,00
Police equipment grant	2,000	2,000	-	-
Local grant -				
Lafayette Economic				
Development Authority	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,00</u>
	<u>78,000</u>	<u>78,100</u>	<u>100</u>	<u>53,60</u>
Fines and forfeits:				
Fines and court costs	<u>86,500</u>	<u>92,782</u>	<u>6,282</u>	<u>187,00</u>
Miscellaneous:				
Interest on interest-bearing				
accounts	4,000	4,000	1,000	4,00
Other sources	<u>500</u>	<u>1,082</u>	<u>582</u>	<u>0</u>
	<u>4,500</u>	<u>5,082</u>	<u>582</u>	<u>4,00</u>
Total revenues	<u>2478,783</u>	<u>2920,382</u>	<u>441,599</u>	<u>2443,80</u>

TOWN OF YONNEVILLE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (KAMP Basis)
Year Ended June 30, 1967
With Comparative Actual Amounts for Year Ended June 30, 1966

	1967		Variance - Favorable	1966 Actual
	Budget	Actual		
General government:				
Administrative -				
compensation - mayor & council	\$ 25,280	\$ 25,179	\$ 1	\$12,000
Other salaries	47,870	48,285	(415)	39,350
Payroll taxes	5,280	5,588	(308)	4,000
Group insurance	11,500	12,268	(768)	10,200
Utilities and telephone	6,200	6,200	000	6,000
Mayor's expense	1,000	000	1000	000
Advertising	4,870	6,287	(1417)	3,600
Repairs and maintenance	3,514	3,260	254	4,200
Inspection fees	6,000	6,200	(200)	6,200
Bad debts	000	-	000	000
Fees and publications	378	800	(422)	000
Professional fees	24,844	25,000	156	21,000
General insurance	22,000	22,880	(880)	20,200
Office supplies	22,800	22,880	080	2,000
Judicial expense	3,000	4,400	(1400)	2,000
Uniform expense	000	000	000	1,200
Community relations	4,810	3,270	1540	3,000
Sales tax collection expense	700	700	000	700
Association	20,000	20,700	(700)	-
Electric expense	2,000	2,200	(200)	-
Engineering	5,000	5,400	(400)	1,000
Miscellaneous	1,600	2,400	(800)	200
Total administrative	280,200	282,481	(2,281)	228,600
Magistrate court -				
Salaries	4,000	4,000	-	4,000
Legal fees	000	000	000	1,000
Total magistrate court	4,000	4,000	000	5,000
Total general government	284,200	286,481	(2,281)	233,600

(continues)

TOWN OF HUNTSVILLE, ALABAMA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended June 30, 1997
with comparative actual amounts for year ended June 30, 1996

	1997		Variance - Favorable Disfavorable	1996 Actual
	Budget	Actual		
PUBLIC SAFETY:				
Police -				
Salaries	\$ 88,303	\$ 88,303	\$12,728	\$ 77,575
Retrol taxes and retirement	10,482	12,476	(2,424)	9,85
Group insurance	12,468	11,896	186	9,62
Repairs and maintenance	11,258	11,700	(422)	7,25
Office supplies and supplies	7,188	6,413	888	5,12
Books and subscriptions	318	215	-	11
Telephone and utilities	1,482	1,413	338	1,88
Insurance	7,388	8,843	(2,172)	6,95
Auto expense	10,288	10,276	58	10,52
SOBI	-	-	-	-
Professional fees	-	-	-	1,82
Uniforms and supplies	4,422	6,688	(472)	4,42
Equipment rental	1,288	2,024	(784)	2,02
Marshall's expense	1,624	588	1,085	2,75
Quarterly expense	67	67	-	62
Jet 41a, 542 and 542 expense	6,828	8,272	(172)	8,28
Training	2,828	2,528	(282)	82
Community relations	-	312	(282)	-
Contract labor	1,288	4,612	(282)	-
Clark based certified work	68	818	84	12
Miscellaneous	1,248	62	1,182	27
total police	282,228	282,228	14,628	282,62
Fire -				
Donation to volunteers				
Fire Department	4,268	4,268	-	4,26
Professional fees	2,828	2,628	(222)	-
Repairs and maintenance	12	1	11	-
Total fire	7,108	6,902	(222)	4,26
Total public safety	289,336	289,130	14,406	286,88

Incomplete

TOWN OF YOUNGVILLE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended June 30, 1997
With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Streets and Drainage:				
Streets -				
Salaries	\$ 14,116	\$ 14,791	\$ 675	\$ 13,141
Payroll taxes	1,597	1,243	354	1,921
Supplies, materials and repairs	26,818	32,817	(5,999)	27,897
Auto and truck expense	5,268	5,897	629	4,780
Street lighting	14,548	15,858	1,310	17,741
Parks expense	-	-	-	-
Engineering fees	8,848	-	8,848	49
Miscellaneous	3,328	-	3,328	7
Total streets and drainage	<u>78,622</u>	<u>80,716</u>	<u>2,094</u>	<u>85,586</u>
Capital outlay:				
General government -				
Equipment	-	791	(791)	8,824
Public safety -				
Equipment	32,877	33,146	(269)	33,326
Streets and drainage -				
Equipment	<u>42,322</u>	<u>52,888</u>	<u>10,566</u>	<u>36,691</u>
Total capital outlay	<u>75,199</u>	<u>86,825</u>	<u>11,626</u>	<u>88,941</u>
Total expenditures	<u>203,845</u>	<u>214,357</u>	<u>10,512</u>	<u>240,077</u>

GENERAL REVENUE FUND

1969 Sales Tax Fund - An account for the receipt and use of proceeds of the 200¢ a 3¢ sales and use tax approved by the voters on April 17, 1968. These taxes are collected and used for the purposes of constructing, repairing, extending, improving and/or maintaining waterworks, sewers and sewerage disposal works, including the purchase of equipment therefor, title to which improvements shall be in the public name. The tax is also subject to funding provisions of the Tax in the manner authorized in the Louisiana Revised Statutes.

TOWN OF YOUNGSTOWN, LOUISIANA
 Special Revenue Fund
 1998 Sales Tax Fund

Comparative Balance Sheet
 June 30, 1997 and 1998

	<u>1997</u>	<u>1998</u>
ASSETS		
Cash	\$ 89,410	\$ 71,870
Certificate of deposit	71,709	88,081
Receivables:		
Taxes receivable	24,418	24,438
Due from other funds	500	500
Other receivables	<u>811</u>	<u>100</u>
Total assets	\$186,848	\$185,189
	*****	*****
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 85	\$ 280
Due to other funds	<u>18,152</u>	<u>8,110</u>
Total liabilities	18,237	8,390
Fund balance:		
Reserved, undesignated	<u>172,182</u>	<u>177,719</u>
Total liabilities and fund balance	\$186,489	\$186,149
	*****	*****

TOWN OF TERRYVILLE, LOUISIANA
Special Revenue Fund
1998 Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget, BIPAF Budget and Actual
Year Ended June 30, 1997
With Comparative Actual Results for Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 118,000	\$ 155,818	\$37,818	\$118,000
Miscellaneous - interest	325	1,473	1,148	325
Total revenues	<u>118,325</u>	<u>157,291</u>	<u>38,966</u>	<u>118,325</u>
Expenditures:				
General government -				
sales tax collection fees	789	773	16	789
Professional fees	2,523	2,345	178	2,523
Total expenditures	<u>3,312</u>	<u>3,118</u>	<u>194</u>	<u>3,312</u>
Excess of revenues over expenditures	115,013	154,173	39,160	115,013
Other financing sources (uses):				
Transfer to Utility Fund	<u>118,325</u>	<u>118,325</u>	<u>-</u>	<u>118,325</u>
Excess of revenues and other sources over expenditures and other uses	18,247	37,718	19,471	80,000
Fund balance, beginning	<u>137,758</u>	<u>137,758</u>	<u>-</u>	<u>137,758</u>
Fund balance, ending	<u>\$ 155,963</u>	<u>\$ 175,453</u>	<u>\$19,491</u>	<u>\$155,963</u>

CAPITAL PROJECTS FUND

City Hall Construction - To account for the construction of the new City Hall using proceeds from the General and Enterprise Funds, sales tax tobacco and a grant from the State of Louisiana.

TOWN OF WINDSORVILLE
 Capital Projects Fund
 City Hall Construction Fund

Comparative Balance Sheet
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Interest-bearing deposits, at call	\$ -	\$ -
Receivables - state grant	<u> -</u>	<u> -</u>
Total assets	\$ -	\$ -
	*****	*****
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ -	\$ -
Retainage payable	<u> -</u>	<u> -</u>
Total liabilities	\$ -	\$ -
	*****	*****
Fund balance:		
Reserved for subsequent period expenditures	<u> -</u>	<u> -</u>
Total liabilities and fund balance	\$ -	\$ -
	*****	*****

TOWN OF YONKERVILLE
Capital Projects Fund
City Hall - Construction Fund

Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 1997
with comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable Unfavorable	1996
	Budget	Actual		
Revenues:				
Intergovernmental -				
state grant	\$ -	\$ -	\$ -	\$ -
Miscellaneous - Interest	-	-	-	97
Miscellaneous Revenue	-	-	-	2,827
Total revenues	-	-	-	2,924
Expenditures:				
Capital outlay -				
Construction costs	-	-	-	-
Equipment	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	2,924
Other financing sources:				
Transfer from General Fund	-	-	-	-
Transfer from Coal Withing Fund	-	-	-	1,044,780
Transfer from Sales Tax Fund	-	-	-	-
Total other financing sources	-	-	-	1,044,780
Excess (deficiency) of revenues and other financing sources over expenditures	-	-	-	1,044,780
Fund balance, beginning	-	-	-	283,824
Fund balance, ending	\$ -	\$ -	\$ -	\$ -

INTERFUND FUND

Utility Fund - To account for the provision of water, sewerage and sanitation (garbage) services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing related debt service, and billing and collection.

CITY OF MEMPHIS, TENNESSEE
 Enterprise Fund
 Utility Fund

Comparative Balance Sheet
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 125,980	\$ 79,844
Interest-bearing deposits, at cost	324,812	210,568
Receivables -		
Accounts receivable	32,879	32,115
Unbilled utility receivables	35,513	19,287
Revised interest receivable	4,188	3,434
Due from other funds	<u>27,288</u>	<u>28,122</u>
Total current assets	<u>420,288</u>	<u>368,360</u>
RESTRICTED ASSETS:		
Cash with paying agent	283	281
Revenue bond sinking fund -		
Cash	5,514	5,874
Interest-bearing deposits, at cost	4,159	4,377
Revenue bond reserve fund -		
Interest-bearing deposits, at cost	45,324	45,381
Revenue bond contingency fund -		
Interest-bearing deposits, at cost	32,181	32,749
Customers' deposits -		
Cash	18,964	18,479
Interest-bearing deposits, at cost	13,454	11,941
Construction fund:		
Sewer upgrade cash	12,168	-
Interest-bearing deposits, at cost	<u>26</u>	<u>218</u>
Total restricted assets	<u>122,853</u>	<u>113,810</u>
Property, plant and equipment:		
Property, plant and equipment, at cost, net of accumulated depreciation (1997 \$1,099,489; 1996 \$1,025,627)	<u>3,488,388</u>	<u>3,472,263</u>
Total assets	\$4,241,607	\$4,164,783

	<u>1967</u>	<u>1966</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 34,356	\$ 28,841
Other liabilities	581	51
Due to other funds	<u>3,738</u>	<u>4,717</u>
Total current liabilities payable from current assets	<u>38,675</u>	<u>33,609</u>
Current liabilities (payable from restricted assets) -		
Sewer upgrade loan payable	38,188	-
Revenue bonds payable	18,088	28,881
Interest payable	4,788	4,881
Customers' deposits	<u>23,338</u>	<u>28,627</u>
TOTAL current liabilities (payable from restricted assets)	<u>84,402</u>	<u>62,389</u>
Long-term liabilities:		
Revenue bonds payable	<u>488,845</u>	<u>478,037</u>
Total liabilities	<u>927,877</u>	<u>874,135</u>
Fund equity:		
Contributed capital -		
Municipality	188,038	188,038
State grants	94,139	88,338
Federal grants, 80% of accumulated amortization (1967 \$700,743; 1966 \$467,624)	1,038,803	1,040,854
Private organizations	<u>25,782</u>	<u>82,387</u>
Total contributed capital	<u>2,346,762</u>	<u>2,399,617</u>
Retained earnings -		
Reserve for debt retirement	90,827	48,13
Unreserved	<u>281,513</u>	<u>186,13</u>
Total retained earnings	<u>372,340</u>	<u>234,26</u>
Total fund equity	<u>2,719,102</u>	<u>2,633,883</u>
Total liabilities and fund equity	<u>\$2,946,987</u>	<u>\$2,508,018</u>

TOWN OF YORRISVILLE, LOUISIANA
Relinquish Fund
Utility Fund

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings -
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Operating revenues:		
Charges for services -		
Water charges	\$159,065	\$254,421
Sewer charges	137,082	913,547
Sanitation charges	75,508	89,489
Miscellaneous	<u>22,328</u>	<u>20,720</u>
Total operating revenues	<u>393,983</u>	<u>1,268,177</u>
Operating expenses:		
Water Department	142,388	209,079
Sewerage Department	128,328	218,000
Sanitation Department	<u>62,824</u>	<u>61,897</u>
Total operating expenses	<u>333,540</u>	<u>489,076</u>
Operating income	<u>60,443</u>	<u>79,101</u>
Nonoperating revenues (expenses):		
Net debts recovered	50	41
Interest income	12,177	18,797
Interest expense	(89,790)	(166,146)
Paying agent fees	(4260)	(4954)
Amortization - bond issue cost	<u>(2,820)</u>	<u>(1,220)</u>
Total nonoperating revenues (expenses)	<u>(77,723)</u>	<u>(149,422)</u>
Income before operating transfers	<u>12,720</u>	<u>29,679</u>
Operating transfers in (out):		
Operating transfers in	28,171	248,360
Operating transfers out	<u>-</u>	<u>-</u>
Total operating transfers	<u>28,171</u>	<u>248,360</u>
Net income	40,891	278,049
Add: Depreciation on fixed assets acquired with federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>61,338</u>	<u>61,337</u>
Increase in retained earnings	92,229	339,386
Retained earnings, beginning	<u>288,448</u>	<u>61,712</u>
Retained earnings, ending	<u>380,677</u>	<u>401,102</u>

FORM OF YOUNGFRILAR, SCHISTAMA

Comparative Statement of Operating Expenses by Department
 Month Ended June 30, 1997 and 1998

	<u>1997</u>	<u>1998</u>
Water department:		
Salaries	\$ 28,121	\$ 28,121
Payroll taxes	2,822	2,771
Maintenance and repairs	28,811	24,904
Utilities	28,294	28,007
Professional fees	8,888	7,777
Insurance	28,881	21,441
Office expense	2,814	2,444
Supplies and parts	25,722	22,447
Bad debts	1,289	82
Depreciation	21,807	28,447
Auto allowance	816	2,111
Computer expense	722	722
Miscellaneous	<u>1,222</u>	<u>1,411</u>
Total gas department	<u>252,222</u>	<u>222,222</u>
Wastewater department:		
Salaries	7,444	8,111
Payroll taxes	722	877
Travel taxes	2,744	1,288
Maintenance and repairs	7,822	8,222
Contract maintenance fees	27,888	27,888
Utilities	12,422	24,888
Professional fees	2,822	2,222
Insurance	2,178	7,811
Office expense	742	2,877
Supplies and parts	12,222	18,222
Depreciation	22,944	22,222
Miscellaneous	<u>222</u>	<u>-</u>
Total wastewater department	<u>112,222</u>	<u>112,222</u>
Sanitation department:		
Sanitary collection fees	<u>22,222</u>	<u>22,222</u>
Total operating expenses	222,222	222,222

TOWN OF WOODSTOCKVILLE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows
Years Ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash flows from operating activities:		
Operating income	\$ 50,573	\$ 64,71
Adjustments to reconcile net income to net cash provided by operating activities -		
depreciation	61,993	61,20
Changes in current assets and liabilities:		
increase in accounts receivable	1703	(6,21)
increase in due from other funds	(6,143)	(2,24)
increase in unbilled utility receivables	1134	(5,14)
increase in accounts payable	913	16,80
decrease in due to other funds	-	(8,41)
increase (decrease) in other accrued liabilities	(17)	0
Total adjustments	<u>59,618</u>	<u>56,20</u>
Net cash provided by operating activities	<u>110,191</u>	<u>120,91</u>
Cash flows from noncapital financing activities:		
Operating transfers in from other funds	35,173	140,24
Operating transfers out to other funds	-	-
Bad debt recoveries	<u>28</u>	<u>84</u>
Net cash provided by noncapital financing activities	<u>35,173</u>	<u>140,24</u>
Cash flows from capital and related financing activities:		
Interest paid on revenue bonds	(12,546)	(10,71)
Principal paid on revenue bonds	(24,800)	(13,80)
Proceeds from sewer upgrade loan	25,508	-
Paying agent fees	(428)	(80)
Acquisition of property, plant and equipment	(24,874)	(248,84)
Net proceeds from customer deposits	<u>3,158</u>	<u>3,16</u>
Net cash (used) by capital and related financing activities	<u>(18,002)</u>	<u>(189,27)</u>
Cash flows from investing activities:		
Net decrease in interest-bearing deposits	(4,264)	(120,20)
Interest received on interest-bearing deposits	<u>6,628</u>	<u>6,84</u>
Net cash provided (used) by investing activities	<u>2,364</u>	<u>(113,36)</u>

Continued

TOWN OF YONKOVILLE, LOUISIANA
Electricity Fund
Utility Fund

Comparative Statement of Cash Flows - (Continued)
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Net increase (decrease) in cash and cash equivalents	\$ 59,848	\$ 181,807
Cash and cash equivalents, beginning of period	<u>359,109</u>	<u>310,307</u>
Cash and cash equivalents, end of period	\$ 418,957	\$ 492,114
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 79,888	\$ 71
Cash - restricted	28,128	19,867
Interest-bearing deposits - unrestricted	219,965	138,577
Interest-bearing deposits - restricted	32,428	182,312
Less: Certificates of deposits with a maturity over three months	<u>(142,289)</u>	<u>(122,197)</u>
Total cash and cash equivalents	<u>388,124</u>	<u>338,867</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	155,590	79,614
Cash - restricted	24,758	29,212
Interest-bearing deposits - unrestricted	128,893	128,812
Interest-bearing deposits - restricted	89,197	81,468
Less: certificates of deposits with a maturity over three months	<u>(150,611)</u>	<u>(148,292)</u>
Total cash and cash equivalents	<u>418,957</u>	<u>492,114</u>
Net increase (decrease)	\$ 59,848	\$ 181,807

The accompanying notes are an integral part of this statement.

AGENCY FUND

Payroll Fund - To account for the centralization of the clearing account which is used for the disbursement of all Town funds for payroll and payroll-related costs.

TOWN OF YONNEVILLE, LOUISIANA
 Agency Fund
 Payroll Fund

Comparative Balance Sheet
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Cash	\$25,244	\$ 8,874
Due from other funds	<u>12,888</u>	<u>25,877</u>
Total assets	\$38,132	\$34,751
LIABILITIES		
Accrued liabilities	\$12,887	\$ 8,754
Due to other funds	<u>25,245</u>	<u>26,000</u>
Total liabilities	\$38,132	\$34,754

TOWN OF YOUNGVILLE, LOUISIANA
 Agency Fund
 Capital Fund

Statement of Changes in Assets and Liabilities
 Year Ended June 30, 1997

	Balance 1/01/96	Additions	Deductions	Balance 6/30/97
ASSETS				
Cash	\$ 9,995	\$590,718	\$214,781	\$475,932
Due from other funds	<u>28,318</u>	<u>288,888</u>	<u>208,458</u>	<u>108,748</u>
Total assets	\$38,313	\$879,606	\$423,239	\$484,680
LIABILITIES				
Accrued liabilities	\$ 8,788	\$277,828	\$234,328	\$41,288
Due to other funds	<u>22,128</u>	<u>82,800</u>	<u>28,484</u>	<u>176,444</u>
Total liabilities	\$30,916	\$360,628	\$262,812	\$117,732

GENERAL FUND ASSETS ACCOUNT GROUP

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

YORK OF YORKVILLE, LOUISIANA

Comparative Statement of General Fixed Assets
June 30, 1937 and 1936

	<u>1937</u>	<u>1936</u>
General fixed assets, at cost:		
Land	\$ 4,132	\$ 4,311
Buildings	271,288	288,718
Improvements other than buildings	387,068	343,537
Equipment	258,348	228,535
Construction in progress	<u>7,712</u>	<u>-</u>
Total general fixed assets	678,548	665,101
Investment in general fixed assets:		
Property acquired from:		
General fund revenues	\$271,168	\$234,557
Sales tax fund revenues	8,478	8,478
Utility fund revenues	<u>40,132</u>	<u>40,132</u>
Total investment in general fixed assets	678,548	665,101

FORM OF PROSPECTUS, 1937-1938

Statement of Changes in General Fixed Assets
Year ended June 30, 1937

	Acq.	Subsides	Depreciation other than Buildings	Buildings	Contributions in Kind	Total
General fixed assets, beginning of year	\$6,511	\$289,788	\$143,818	\$218,852	\$ -	\$628,969
Additions	-	3,302	42,800	45,800	3,723	95,625
total balances and additions	6,511	293,090	186,618	264,652	3,723	728,598
Deletions	-	-	-	-	-	-
General fixed assets, end of year	\$6,511	\$293,090	\$186,618	\$264,652	\$3,723	\$728,598

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unsecured principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service fund.

TONS OF YOUNGVILLE, LOUISIANA

Comparative Statement of General Long-Term Debt
June 30, 1997 and 1998

	1997	1998
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount available in debt service fund for debt retirement	\$ -	\$ -
Amount to be provided from: 1% sales and use tax (1998)	_____	_____
Total available and to be provided	\$ -	\$ -
	=====	=====
GENERAL LONG-TERM DEBT PAYABLE		
Amount payable	\$ -	\$ -
	=====	=====

INTERNAL CONTROL AND COMPLIANCE

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
 CERTIFIED PUBLIC ACCOUNTANTS

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 Metairie, Louisiana 70002
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
 STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE
 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
 GOVERNMENT AUDITING STANDARDS**

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Fax (504) 885-1101	

The Honorable Louis Bernin, Mayor
 and Members of the Board of Aldermen
 Town of Youngsville, Louisiana

We have audited the general purpose financial statements of the Town of Youngsville, Louisiana, as of and for the year ended June 30, 1999, and have issued our report thereon dated July 29, 1999.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The elected officials of the Town of Youngsville, Louisiana are responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Town of Youngsville, Louisiana, for the year ended June 30, 1999, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
 CERTIFIED PUBLIC ACCOUNTANTS

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

Inadequate Segregation of Accounting Functions

Finding:

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

Recommendations:

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

Response:

No response is considered necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in accounts that could be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. We believe the reportable condition described above is a material weakness.

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

Keller, Champagne, Stone & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
July 28, 1997

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

2000-2001
2001-2002
2002-2003
2003-2004
2004-2005

2005-2006
2006-2007
2007-2008
2008-2009
2009-2010
2010-2011

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

2000-2001
2001-2002
2002-2003
2003-2004
2004-2005

2005-2006
2006-2007
2007-2008
2008-2009
2009-2010
2010-2011

2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017

The Honorable Lucas Demais, Mayor,
and Members of the Board of Aldermen
Town of Youngsville, Louisiana

We have audited the general purpose financial statements of the Town of Youngsville, Louisiana, as of and for the year ended June 30, 2007, and have issued our report thereon dated July 18, 2007.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Town of Youngsville, Louisiana is the responsibility of the Town's elected officials. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Town of Youngsville, Louisiana's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that we required to be reported under Government Auditing Standards.

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

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
July 18, 2007

2000-2001
2001-2002
2002-2003
2003-2004
2004-2005
2005-2006
2006-2007
2007-2008
2008-2009
2009-2010
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017

OTHER RELEVANT INFORMATION

TOWN OF FOUNTAINVILLE, MICHIGAN
Enterprise Fund
Utility Fund

Schedule of Number of Utility Customers
(Unaudited)
June 30, 1997 and 1996

Records maintained by the Town indicated the following number of customers were being serviced during the month of June, 1997 and 1996:

<u>Department</u>	1997	1996
Water (Meters)	708	712
Sewerage	728	875
Garbage	710	882

TOWN OF YOUNGVILLE, LOUISIANA

Schedule of Insurance in Force
Fiscal Year
June 30, 1997

<u>DESCRIPTION OF COVERAGE</u>	<u>Coverage Amount</u>
Workers' compensation:	STATISTICAL
Employer's liability	\$200,000
Group health:	
Lucas Derrain, Mayor	270,210
Robeson Langlois, Town Clerk	270,210
Baron Romero, Secretary	200,000
Charles Langlois, Town Manager	2,000
Earl Howard, Chief of Police	5,000
Automobile liability:	
Police	\$80,000
Town	\$80,000
Automobile comprehensive and collision coverage	210,200
Windst coverage on buildings, contents and machinery	\$11,000
Law enforcement officers' liability	\$80,000
Public official's errors and omissions	\$80,000
General liability	\$80,000

State of Connecticut, Lieutenant
Governor's Office

Compared for Experimental Analysis of Operating Revenues and Expenses
for the Years Ended June 30, 1997 and 1996

	Totals	
	1997	1996
Operating revenues		
Customer service charges	\$51,875	\$51,875
Miscellaneous	28,268	28,268
Total operating revenues	<u>\$80,143</u>	<u>\$80,143</u>
Operating expenses		
Electric	28,276	27,356
Telephone	3,262	3,339
Travel	2,758	7,739
Information and supplies	28,275	28,275
Contract maintenance fees	27,128	27,128
Utilities	25,875	25,875
Professional fees	28,268	28,268
Insurance	20,248	20,248
Office expense	2,388	2,378
Supplies and other	20,264	20,264
Depreciation and amortization	60,775	60,775
Bad debts	7,289	7,289
Appreciation	60,775	60,775
Auto allowance	500	500
Computer expense	500	500
Miscellaneous	752	752
Total operating expenses	<u>\$52,129</u>	<u>\$52,129</u>
Operating income	<u>\$28,014</u>	<u>\$28,014</u>
Nonoperating revenues (expenses)		
Bad debts recovered	.00	.00
Interest income	55,177	55,177
Dividend expense	(20,748)	(20,748)
Planning credit fees	1,000	1,000
Amortization - bond issue cost	(17,282)	(17,282)
Total nonoperating expenses	<u>(16,923)</u>	<u>(16,923)</u>
Income before operating transfers	<u>\$11,091</u>	<u>\$11,091</u>
Operating transfers in (out)		
Operating transfers in	62,171	62,171
Operating transfers out	(51,079)	(51,079)
Total operating transfers	<u>\$11,092</u>	<u>\$11,092</u>
Net income	<u>\$22,183</u>	<u>\$22,183</u>
Note: Expenses for fixed assets acquired with federal grant revenues internally restricted for capital acquisition and construction that reduce contributed capital	<u>\$2,128</u>	<u>\$2,128</u>
Increase to retained earnings	<u>\$19,055</u>	<u>\$19,055</u>
Retained earnings, beginning	<u>\$55,422</u>	<u>\$55,422</u>
Retained earnings, ending	<u>\$74,477</u>	<u>\$74,477</u>

Sales		Marketing		Distribution	
1991	1990	1991	1990	1991	1990
475,493	454,438	577,582	575,547	175,876	169,482
36,522	34,711	4,125	4,125	1,875	1,475
<u>512,015</u>	<u>489,149</u>	<u>581,707</u>	<u>579,672</u>	<u>177,751</u>	<u>170,957</u>
35,531	35,354	7,455	6,725	-	-
3,522	3,774	122	425	-	-
-	-	2,144	3,221	-	-
35,571	34,128	7,699	5,751	-	-
-	-	22,428	22,428	-	-
14,786	15,032	15,427	15,427	-	-
4,365	7,715	3,122	2,222	-	-
14,421	11,284	8,305	7,488	-	-
3,714	3,444	227	2,422	-	-
72,792	11,443	75,122	75,121	-	-
-	-	-	-	41,325	41,325
1,348	127	-	-	-	-
31,227	19,299	21,266	21,266	-	-
73	5,121	-	-	-	-
82	121	-	-	-	-
1,222	1,222	52	-	-	-
<u>141,222</u>	<u>135,122</u>	<u>128,122</u>	<u>128,122</u>	<u>41,325</u>	<u>41,325</u>
1 33,522	1 42,122	1 5,122	1 6,222	11,222	1 8,222

Town of Waterbury, Vermont

Combined Schedule of Interest-Bearing Deposits
June 30, 1997

	<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
General Fund				
Wichay Bank -				
Certificate of deposit	180 days	03/07/97	4.5 %	\$ 4,70
Certificate of deposit	90 days	08/13/97	4.1 %	10,50
Certificate of deposit	90 days	08/13/97	3.8 %	10,30
Certificate of deposit	60 days	05/16/97	3.2 %	10,00
Certificate of deposit	90 days	08/18/97	4.1 %	11,80
Police Department:				
Certificate of deposit	90 days	08/16/97	4.1 %	4,25
Certificate of deposit	90 days	08/16/97	4.1 %	10,00
Certificate of deposit	90 days	08/16/97	4.1 %	10,00
Certificate of deposit	90 days	08/08/97	4.1 %	10,70
Certificate of deposit	90 days	08/08/97	4.1 %	10,60
Certificate of deposit	180 days	11/13/97	4.4 %	14,00
Certificate of deposit	180 days	08/07/97	4.5 %	20,40
Fire Department:				
Certificate of deposit	90 days	08/13/97	4.1 %	4,00
Certificate of deposit	180 days	11/13/97	4.4 %	6,50
Street Department:				
Certificate of deposit	60 days	07/01/97	3.2 %	5,400
Certificate of deposit	60 days	09/18/97	3.2 %	6,500
				<u>102,80</u>
Sales Tax Fund				
Insured money market -				
Wichay Bank	180 days	08/07/97	4.5 %	20,40
Certificate of deposit	180 days	11/13/97	4.4 %	10,30
				<u>30,70</u>

EMPIRE OF YORKSHIREVILLE, LOUISIANA

Combined Schedule of Interest-Bearing Deposits
June 30, 1953

	<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u>
Whitney Fund				
Whitney Bank:				
Certificate of deposit	360 days	11/28/52	4.0 %	110,374
Certificate of deposit	90 days	09/09/52	4.5 %	33,170
Certificate of deposit	180 days	11/05/52	4.5 %	24,170
Certificate of deposit	180 days	09/09/52	4.5 %	13,000
Certificate of deposit	90 days	08/21/52	4.0 %	13,240
Certificate of deposit	90 days	08/21/52	4.0 %	13,400
Certificate of deposit	90 days	08/21/52	4.5 %	6,000
Certificate of deposit	90 days	09/09/52	4.2 %	6,000
Certificate of deposit	90 days	10/26/52	4.0 %	6,000
Insured money market	N/A	N/A	Various	14,500
Total Whitney Fund				125,844
Total all funds				258,600

TOWN OF WALKERSVILLE, LOUISIANA

Prior Year Audit Finding
June 30, 1987

During our audit of the June 30, 1986 general purpose financial statements, one (1) internal control finding was noted. The following indicates the June 30, 1986 finding and/or comment and the status as of June 30, 1987.

finding

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

STATUS AS JUNE 30, 1987

The Town may not be financially able to resolve this problem without hiring of additional personnel. This finding is again mentioned in our June 30, 1987 report.

TOWN OF TOMBSEVILLE

Schedule of Expenditures of Federal Awards
Year Ended June 30, 1997

<u>PROGRAM TITLE</u>	<u>AMOUNT</u> <u>ENCUMBERED</u>	<u>DISBURSEMENTS/</u> <u>REIMBURSEMENTS</u>
United States Department of Justice: Office of Community Oriented Policing Services - 0000 9807 0000		
Grant #95-CF-98-1340 001 8140101	100,000	100,000