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CITY OF WESTMO, LOUISIANA
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2002

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Release Date 7-28-04

CITY OF WESTVIEW, LOUISIANA

December 31, 2003

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CITY OF WESTWEGG, LOUISIANA

DECEMBER 31, 2003

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Westwego, Louisiana

We have audited the accompanying general purpose financial statements of the City of Westwego, Louisiana, as of and for the year ended December 31, 2003, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of Westwego, Louisiana's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. The prior year comparative information has been derived from the City's 2000 financial statements which were audited by other auditors and whose report, dated June 27, 2000, expressed an unqualified opinion on the general purpose financial statements taken as a whole.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 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. 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 City of Westwego, Louisiana, as of December 31, 2003, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2004 on our consideration of the City of Westwego, Louisiana's internal control over financial reporting and our views of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of our audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the City of Westwego, Louisiana taken as a whole. The combining and individual fund and account group financial statements and supplementary information listed in the table of contents are prepared for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Westwego, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects, in relation to the general purpose financial statements taken as a whole.

Cammett & Co.

Cammett & Co., CPAs
A Professional Accounting Corporation

Gretna, Louisiana
June 24, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF MEMPHIS, TENNESSEE
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2001
 WITH COMPARATIVE FIGURES FOR December 31, 2000

Assets	Governmental Fund Type		Proprietary Fund Type		Total	Liabilities and Equity	
	2001	2000	2001	2000		2001	2000
Cash	1,280,190	1,273,151	0	0	1,280,190	1,273,151	1,273,151
Investments	170,409	81,176	0	0	251,585	251,585	251,585
Property and equipment	208,079	0	0	0	208,079	208,079	208,079
Intergovernmental - other	282,118	204,935	0	0	487,053	487,053	487,053
Due from other funds	1,420,318	0	0	0	1,420,318	1,420,318	1,420,318
Due from other governments	1,584,762	0	0	0	1,584,762	1,584,762	1,584,762
Restricted assets:							
Cash	0	31,978	0	0	31,978	31,978	31,978
Investments	0	31,908	0	0	31,908	31,908	31,908
PROPERTY plant and equipment - net	0	8,698,599	51,500,120	0	59,198,719	59,198,719	59,198,719
Other assets:							
Income to be provided for retirement of bonded long-term debt	0	0	0	0	0	0	0
Total assets and other debts	0	0	0	0	0	0	0
	11,365,126	15,215,124	51,551,720	0	62,916,846	67,084,870	81,818,811

(continued)

CITY OF WATKINS, IOWA
 GENERAL BUDGET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2003
 PERIOD Comparison Period For December 31, 2003
 (continued)

	Encumbrances, Fund Type	Proprietary Fund Type	Accounts Receivable		General Fund	Total
			Accounts Receivable	Accounts Receivable		
LIABILITIES						
Accounts payable	151,754	151,753	-	-	303,507	303,507
Accrued wages payable	27,102	2,100	-	-	29,202	29,202
Due to other funds	-	2,431,323	-	-	2,431,323	2,431,323
Customer deposits - payable	-	103,484	-	-	103,484	103,484
From restricted monies	14,486	-	-	-	14,486	14,486
Deferred revenue	-	-	-	416,559	416,559	416,559
Contingent liabilities payable	-	-	-	-	-	-
Total liabilities	203,342	2,737,560	-	416,559	3,357,461	3,357,461
PERMANENT AND OTHER CREDITS						
Investments in physical plant	-	-	12,100,123	-	12,100,123	12,100,123
Contributed capital	-	6,124,400	-	-	6,124,400	6,124,400
Accumulated deficits	-	(61,651)	-	-	(61,651)	(61,651)
Fund balances						
Unassigned	1,014,328	-	-	-	1,014,328	1,014,328
Assigned	1,026,611	-	-	-	1,026,611	1,026,611
Total fund equity and other credits	2,040,939	6,062,749	12,100,123	-	18,203,811	18,203,811
Total liabilities, fund equity and other credits	2,040,939	6,062,749	12,100,123	416,559	18,620,370	18,620,370

The accompanying notes are an integral part of this statement.

CITY OF WESTWOOD, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GOVERNMENTAL FUND TYPE - GENERAL FUND
 Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Revenues:		
Taxes	\$ 2,834,346	\$1,748,860
Licenses and permits	827,647	607,778
Intergovernmental	5,971,889	3,705,638
Charges for services	383,183	348,879
Fines	735,391	579,807
Miscellaneous	<u>183,785</u>	<u>318,946</u>
Total revenues	10,815,941	8,199,108
Expenditures:		
Current:		
General government	4,673,848	3,146,713
Public safety	1,999,842	3,139,314
Public works	634,794	640,930
Sanitation	481,387	486,823
Health	159,793	121,378
Recreation	<u>222,826</u>	<u>268,481</u>
Total expenditures	9,182,180	7,843,349
Transfers to other funds	<u>568,602</u>	<u>787,438</u>
Total expenditures and transfers	9,750,782	8,630,787
Excess (deficiency) of revenues over expenditures and transfers	915,780	(454,251)
Fund balance at beginning of year	<u>2,469,959</u>	<u>1,321,250</u>
Fund balance at end of year	\$ 3,385,739	\$1,867,000

The accompanying notes are an integral part of this statement.

CITY OF WESTBEGO, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET (PLANS BASIS) AND ACTUAL -
 GENERAL FUND
 Year Ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
Revenues:			
Taxes	\$ 2,807,373	\$ 2,834,240	\$ 26,870
Licenses and permits	613,130	827,847	14,517
Intergovernmental	5,792,207	5,971,869	179,662
Charges for services	292,272	293,153	881
Fines	745,977	715,281	(30,696)
Miscellaneous	172,412	183,285	10,873
Total revenues	<u>10,423,371</u>	<u>10,835,385</u>	<u>412,014</u>
Expenditures:			
CURRENT:			
General government	4,486,739	4,679,645	211,894
Public safety	2,996,719	2,999,882	14,113
Public works	977,819	838,794	(139,025)
Sanitation	456,760	481,369	(24,609)
Health	227,241	159,703	67,538
Recreation	222,283	229,524	(7,241)
Total expenditures	<u>9,369,680</u>	<u>9,399,917</u>	<u>30,237</u>
Transfers to other funds	<u>568,012</u>	<u>568,002</u>	<u>10</u>
Total expenditures and transfers	<u>9,937,692</u>	<u>9,967,919</u>	<u>30,227</u>
Excess of revenues over expenditures and transfers	504,680	867,466	362,786
Fund balance at beginning of year	<u>2,868,959</u>	<u>2,868,959</u>	<u>-0-</u>
Fund balance at end of year	<u>\$ 3,373,639</u>	<u>\$ 3,736,425</u>	<u>\$ 362,786</u>

The accompanying notes are an integral part of this statement.

CITY OF WESTMOG, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
 RETAINED EARNINGS - PROPRIETARY FUND TYPE
 Year Ended December 31, 2002
 (With Comparative Totals for Year Ended December 31, 2001)

	<u>2002</u>	<u>2001</u>
Operating revenues:		
Charges for services	\$ 1,436,729	\$ 1,151,891
Interest	-	1,182
	<u>1,436,729</u>	<u>1,153,073</u>
Total operating revenues	1,436,729	1,154,081
Operating expenses:		
Salaries, wages and personal services	355,368	378,448
Security	43,788	27,540
Water purchased	273,021	354,827
Maintenance	284,341	348,661
Power	229,508	161,030
Chemicals	47,347	88,829
Medical insurance	51,500	57,436
General insurance	283,693	270,487
Truck expenses	18,423	6,374
Office supplies, expenses and postage	19,877	16,378
Employees' pension plan	34,937	24,893
Bad debts	68,817	3,347
Other	21,936	29,333
Telephone	1,785	1,732
Tenure awards	4,800	3,676
Professional fees	46,752	45,244
Depreciation	202,686	281,138
	<u>2,832,933</u>	<u>3,992,914</u>
Total operating expenses	2,832,933	3,992,914
Net operating loss	(596,184)	(838,831)
Nonoperating revenues:		
Interest on investments	4,388	11,388
Transfer from other funds	568,023	787,428
	<u>572,411</u>	<u>798,816</u>
Total nonoperating revenues	572,411	798,816

(Continued)
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CITY OF WESTWEGG, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
 RETAINED EARNINGS - PROPRIETARY FUND TYPE
 Year Ended December 31, 2003
 (With Comparative Totals for Year Ended December 31, 2002)
 (continued)

	2003	2002
Net Loss	\$ (23,874)	\$ (20,005)
Retained earnings (deficit) at beginning of year	134,790	85,325
Accumulated deficit at end of year	\$ 110,916	\$ 65,320

The accompanying notes are an integral part of this statement.

CITY OF WESTFIELD, MASSACHUSETTS
 STATEMENT OF CASH FLOWS
 BUDGETARY BASIS TYPE
 Year Ended December 31, 2000
 (With Comparative Totals for Year Ended December 31, 1999)

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net operating loss	\$ 154,384	\$ 148,803
Adjustments to reconcile net operating loss to net cash provided (used) by operating activities:		
Depreciation	251,494	251,119
Increase in accounts receivable	1,234	18,497
Increase (decrease) accounts payable	(137,021)	297,889
Decrease in accrued wages	(11,521)	15,818
Decrease due to other funds	(78,287)	77,611
	<u>78,900</u>	<u>(78,773)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>78,900</u>	<u>(78,773)</u>
CASH FLOWS FROM FINANCIAL, FINANCING ACTIVITIES		
Increase in customers' deposits	<u>3,812</u>	<u>3,124</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant and equipment	(115,982)	(128,088)
Transfer from other funds	<u>148,803</u>	<u>137,428</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(67,179)</u>	<u>(90,660)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of investments	855,819	5,888,854
Purchase of investments	(896,222)	(2,475,812)
Dividend on investments	<u>4,282</u>	<u>11,282</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>(36,121)</u>	<u>1,424,324</u>
NET INCREASE (DECREASE) IN CASH	<u>76,602</u>	<u>1,345,851</u>
Cash at beginning of year	<u>204,287</u>	<u>218,500</u>
Cash at end of year	<u>\$ 280,889</u>	<u>\$ 564,351</u>
RECONCILIATION OF CASH		
Cash - Assets - Cash	\$ 273,156	\$ 564,284
Reconciling Assets:		
Customers' deposits cash	<u>50,378</u>	<u>49,822</u>
	<u>\$ 280,889</u>	<u>\$ 564,287</u>

The accompanying notes are an integral part of this statement.

CITY OF WESTWEGO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2000

(1) GENERAL STATEMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Westwego was reincorporated January 18, 1918, under the provisions of Louisiana Revised Statutes 33:121 et. seq., which provisions are commonly known as the Levee Act. The City operates under a Mayor and City Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, drainage, sanitation, health, social services, recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the City of Westwego conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Financial Reporting Entity

The accompanying financial statements include all funds and account groups of the City of Westwego. There are no component units which are controlled by or fiscally dependent on the City which should be included to form the reporting entity. Control by or fiscal dependence on the City was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and financial accountability.

The following organizations conduct an activity entirely within the City for the benefit of the City's residents but are not considered a part of the reporting entity because the City does not exercise control over them and they are fiscally independent of the City.

Westwego Housing Authority
Westwego Volunteer Fire Company #1
Westwego Council on Aging

B. Fund Accounting

The accounts of the City 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 accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, 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 are grouped, in the financial statements in this report, into two generic fund types and two account groups as follows:

CITY OF WESTMOOR, LOUISIANA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2003

B. Continued

GOVERNMENTAL FUND

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

PROPRIETARY FUNDS

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

ACCOUNT GROUPS

The account groups are used to account for fixed assets and long-term liabilities which are not accounted for in the respective governmental funds.

C. Fixed Assets and Depreciation

Property, plant, and equipment of all funds acquired by purchase or construction are stated at historical cost. Donated fixed assets are stated at their fair market value on the date donated. Governmental fund fixed assets are recorded in the General Fixed Asset Account Group and are not depreciated. The City has elected not to report public domain or infrastructure fixed assets that are immovable and of value only to the City government. Proprietary fund fixed assets are recorded in the respective fund and depreciated using the straight-line method.

D. Basis of Accounting

All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Taxpayer-assessed revenues, such as sales taxes, are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue of the period in which collected by merchants. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Property taxes are recognized as revenue of the year for which budgeted. The primary revenue sources that have been treated as "susceptible to accrual" under the modified accrual basis are sales taxes, grants and various fees. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

CITY OF MONTEVIDEO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2003

B. Continued

Materials and supplies are recognized as expenditures at the time of purchase. Inventory of such items on hand at year-end would not be material to the financial statements.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year-end.

B. Budgets and Budgetary Accounting

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

1. A general summary of the proposed budget is published 10 days prior to a public hearing.
2. A public hearing is conducted at City Hall to obtain taxpayer comments.
3. Prior to December 31, the budget is legally enacted through passage of an ordinance. In the event the budget is not adopted by December 31, the temporary budget for the ensuing year is based on 50% of the expenditures of the prior year. The budget for the year ended December 31, 2003 is as adopted on December 18, 2002, or as amended on December 22, 2003.
4. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. The adopted operating budget of expenditures operates as an appropriation and amounts are available for expenditure only to the extent included within the budget. At the end of the fiscal year, the unexpended balance of each appropriation reverts to the respective fund from which it was appropriated and is subject to future appropriation. Outstanding encumbrances which are not canceled are included as part of the next year's budget.
6. The adopted operating budget may be amended in an open meeting of the Mayor and City Council. The budget amendment cannot be adopted proposing expenditures which exceed the total of estimated funds available for the fiscal year.

CITY OF WESTMOG, LOUISIANA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2003

F. Allowance for Uncollectible Receivables

An allowance for estimated uncollectible receivables was established in prior years based on historical collection experience and other relevant circumstances. At December 31, 2003, all receivables are considered collectible and therefore an allowance was not required.

G. Capitalization of Interest Costs

Interest incurred during the period of construction and preparation for use of proprietary fund fixed assets is capitalized as part of those assets. No interest costs were capitalized for the year ended December 31, 2003.

H. 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 City's financial position and operations. However, comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

I. Total Columns on Combined Statements

Total columns on the general purpose financial statements are captioned Memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or 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 aggregation of this data.

J. On-behalf Payments

Supplemental pay which is paid directly to employees of the City of Westwego by the State of Louisiana, Department of Public Safety, are recognized as intergovernmental revenue and salaries expenditure in the year in which paid. For the year ended December 31, 2003, the amount recognized as revenue and expenditure was 135,600.

CITY OF WESTwego, LOUISIANA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2008

(12) **CASH**

For financial reporting purposes, cash includes petty cash and demand deposits.

These deposits are stated at cost, which approximates market. Under state law, these deposits 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.

The following is a summary of cash at December 31, 2008:

Petty cash and demand deposits:	
Unrestricted	\$ 1,886,448
Restricted	<u> 51,576</u>
	\$ <u>1,938,024</u>

The bank balances at December 31, 2008 were \$1,938,024 of which \$200,000 was covered by federal depository insurance, and \$1,694,818 was covered by collateral held by the Federal Reserve bank in the City's name.

Even though the deposits covered by pledge securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City of Westwego that the fiscal agent has failed to pay deposited funds upon demand.

(13) **INVESTMENTS**

The following is a summary of investments at December 31, 2008:

U.S. Government Securities:	
Unrestricted	\$ 254,829
Restricted	<u> 106,132</u>
	\$ <u>360,961</u>

These investments are stated at cost which approximates market, are in the name of the City of Westwego and are held at the fiscal agent bank. Because the investments are in the name of the municipality and are not held by the municipality or its agents, the investments are considered uninsured and unregistered. Category 3, in applying the credit risk of GASB Codification Section 150.164.

CITY OF WESTMOG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(4) ENTERPRISES

BUSINESS

As of December 31, 2003, there was a total of 1,242 customers, based on unaudited data.

(5) FIXED ASSETS

A summary of the changes in general fixed assets is as follows:

	Balance <u>12-31-02</u>	Additions	Dis- <u>positions</u>	Balance <u>12-31-03</u>
Land & building	\$4,075,917	\$3,118,274	\$ -	\$ 7,194,191
Machinery & equipment	4,503,324	258,501	(142,381)	4,619,524
Total	<u>\$8,584,241</u>	<u>\$3,376,775</u>	<u>\$(142,381)</u>	<u>\$11,818,635</u>

A summary of fixed assets of the Enterprise Funds follows:

WATERWORKS ENTERPRISE FUND

Description	Estimated Useful Life in Years	Cost	Accumulated Depreciation	Net	Depre- ciation in 2003
Description	Years	\$	\$	\$	\$
Land		49,211	-	49,211	-
Purification Plant	60	1,989,988	819,312	1,070,676	37,582
River intake	50	180,042	126,318	53,724	9,993
Pipeline system	100	1,148,879	317,897	830,982	11,849
Elevated tanks	50	123,278	113,417	9,861	3,888
Meter and boxes	33 1/3	418,361	278,315	139,046	5,675
Office building	60	78,718	44,189	34,529	1,334
Office equipment	10	33,183	33,183	-	-
Equipment	10	344,481	293,898	50,583	15,638
Fences	5	1,481	1,675	-	-
		<u>\$4,292,880</u>	<u>\$2,022,132</u>	<u>\$2,270,748</u>	<u>\$ 71,539</u>

CITY OF WESTMOOR, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

15) FIXED ASSETS - continued

SEWERAGE ENTERPRISE FUND

Description	Estimated Useful Life in Years	Cost	Accumulated		Depre- ciation as of 12/31/03
			Depreciation	Net	
Land		\$ 42,322	\$ -	\$ 42,322	\$ -
Treatment plant	50	7,698,883	2,788,883	4,880,000	284,838
Collection lines	150	2,159,844	706,765	1,453,079	26,013
Lift system	50	480,228	245,133	235,095	8,988
Equipment	10	503,298	408,698	95,262	23,357
PP&A improvement expenditures	50	<u>152,385</u>	<u>73,134</u>	<u>79,254</u>	<u>1,888</u>
		<u>\$13,036,760</u>	<u>\$4,257,709</u>	<u>\$8,779,052</u>	<u>\$ 214,304</u>
 Total enterprise funds		 <u>\$13,129,420</u>	 <u>\$4,379,840</u>	 <u>\$8,949,580</u>	 <u>\$ 233,604</u>

A summary of changes in fixed assets follows:

WATERWORKS ENTERPRISE FUND

	Accumulated		
	Cost	Depreciation	Net
Balance January 1, 2003	\$ 3,843,875	\$1,943,779	\$1,900,096
Additions:			
Meters and boxes	5,785	-	5,785
Equipment	6,898	-	6,898
Purification Plant	432,148	-	432,148
Depreciation	-	78,353	(78,353)
Balance December 31, 2003	<u>\$ 4,282,696</u>	<u>\$2,022,132</u>	<u>\$2,279,528</u>

SEWERAGE ENTERPRISE FUND

Balance January 1, 2003	\$10,868,963	\$4,843,483	\$6,025,528
Additions:			
Treatment plant	3,698	-	3,698
Equipment	5,001	-	5,001
Collection lines	75,390	-	75,390
Lift station	82,791	-	82,791
Depreciation	-	234,302	(234,302)
Balance December 31, 2003	<u>\$11,035,760</u>	<u>\$4,257,708</u>	<u>\$6,778,052</u>
Total enterprise funds	<u>\$15,328,420</u>	<u>\$6,379,840</u>	<u>\$8,949,580</u>

CITY OF WESTWEGO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2003

(4) RETIREMENT PLANS

Prior to 1975, Louisiana Revised Statutes 33:1228 provided for the establishment of a police pension and relief fund for the Police Department of municipalities having more than 7,500 inhabitants. Since the City had more than 7,500, it adopted Ordinance 714 on December 11, 1975, establishing "The City of Westwego Police Pension and Relief Fund".

In 1976 the Louisiana legislature set up a statewide municipal police retirement system giving police employees the option of that plan or the City's. On September 15, 1983 the City's plan was merged with the state pension plan which is currently known as the Municipal Police Employees' Retirement System of Louisiana. Since then, the City of Westwego Police Pension and Relief Fund has been used to account for the accumulation of resources for the payment of (1) the actuarially determined liability at the time of the merger and (2) any liability arising due to differences between the two plans. At the time of the merger, the actuarially determined liability was \$345,317 and this amount was being paid to the Municipal Police Employees' Retirement System in quarterly installments of \$7,837, including interest at 7% per annum. During 1988 a lump-sum payment was made to the State Retirement System in full payment of the balance due. Additional liability for pensions to be paid from The City of Westwego Police Pension and Relief Fund would arise if any of the 4 employees who were merged into the state system on September 15, 1983 qualified for and elected to retire at an age younger than the minimum set by the state plan (50 years old). As of December 31, 2003 all liabilities had been paid and the fiduciary fund was eliminated.

All other full-time City employees participate in the Municipal Employees' Retirement System, State of Louisiana.

The Municipal Police Employees' Retirement System of Louisiana and the Municipal Employees' Retirement System, State of Louisiana are cost-sharing multiple employer public employees retirement systems. In addition to normal retirement benefits, both plans also provide for death and disability benefits. Benefits are established by State statutes.

Any member of the Municipal Police Employees' Retirement System is eligible for normal retirement after he has been a member of the System for one year, if he has 25 years of creditable service at any age or has 10 years of creditable service and is age 40 or has 12 years of creditable service and is age 55. Benefit rates are 3 1/3 percent of final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100%. Membership in the Municipal Police Employees' Retirement System is mandatory for all full-time police officers employed by the City.

CITY OF METairie, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(4) RETIREMENT PLANS - continued

Participants in the Municipal Employees' Retirement System who attain 25 or more years of creditable service can retire at any age, or at age 60 with ten years of service. Generally, the monthly retirement benefit is equal to 3 percent of the participants' final compensation multiplied by his/her years of creditable service not to exceed 1984. Final compensation is the average monthly earnings during the highest 36 months or joined months if service was interrupted. Membership in the Municipal Employees' Retirement System is mandatory for permanent employees who work at least 30 hours per week and do not participate in another public funded retirement system.

The City's total payroll for all employees for the year ended December 31, 2003 was \$2,924,924. The payrolls of employees covered by the pension plans, number of employees covered, contribution rates, and the actuarially determined contributions required for the two plans for the year ended December 31, 2003 were as follows:

	Municipal Police Employees' Retirement System	Municipal Employees' Retirement System
Payroll of employees covered by the plan	\$1,342,325	\$1,344,874
Number of employees covered by the plan	35	35
Contribution rates:		
Employee	7.50%	9.25%
Employer (City)	2.80-13.25%	8.00%-11.50%
Contributions required:		
Employee	\$ 85,674	\$ 123,948
Employer (City)	\$ 128,802	\$ 128,886

The City's total pension contribution of \$267,986 for the year ended December 31, 2003 is recorded as an expenditure or expense in the following funds: General Fund, \$133,048 Enterprise Funds, \$134,937. The City has no further liability for pension contributions after it has made the required contributions which are based upon a percent of salaries paid to covered employees. The City's 2003 contribution represented approximately .8% and 1%, respectively, of total contributions required of all employers participating in the Municipal Police Employees' Retirement System and the Municipal Employees' Retirement System.

CITY OF WESTMONO, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(6) RETIREMENT PLANS - continued

The Municipal Police Employees' Retirement System and the Municipal Employees' Retirement System do not make separate measurements of assets and pension benefit obligations for individual employees. The pension benefit obligation and net assets available for benefits, valued at cost or amortized cost, for each of the two Systems as a whole, determined through actuarial valuation as of June 30, 2003, follows:

	<u>Municipal Police Employees' Retirement System</u>	<u>Municipal Employees' Retirement System</u>
Pension benefit obligation	<u>\$1,459,791,812</u>	<u>\$921,768,411</u>
Net assets available for benefits	<u>\$1,076,106,117</u>	<u>\$444,926,658</u>

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employees' retirement systems and employers.

Historical trend information showing the Systems' progress in accumulating sufficient assets to pay benefits when due is presented in the Systems' June 30, 2003 annual financial reports.

(7) PROPERTY TAXES

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

The tax bills are mailed to the taxpayers in November and become an enforceable lien on the property at that time. Billed taxes become delinquent on December 31. Interest at the rate of 12% per annum is added to the uncollected balance from January 1 to the date of collection.

CITY OF WESTMON, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(7) PROPERTY TAXES - continued

The number of mills levied in 2002 and 2003 and the purposes for which levied are shown below:

	<u>Number of mills</u>		Collection year in which dedicated tax expires
	<u>2002</u>	<u>2003</u>	
General corporate purposes	4.15	4.15	
Dedicated to:			
Street lighting	3.00	3.00	2011
Park maintenance and lighting	3.00	3.00	2011
Fire protection and maintenance	5.00	5.00	2011
Police Department maintenance and operations	5.00	5.00	2011
Emergency medical service maintenance and operations	4.75	4.75	2009
Total	<u>28.90</u>	<u>28.90</u>	

For the years 2002 and 2003 all property tax revenues were accounted for in the General Fund.

(8) LITIGATION AND CLAIMS

The City is a defendant in several lawsuits claiming damages of various amounts. In the estimation of the legal advisor of the City, the ultimate resolution of these suits would not materially affect the financial statements.

Claims and litigation costs of \$63,800, determined in accordance with GASB Statement 5, were incurred during the current year, all of which have been recorded as a current expenditure in the General Fund.

(9) SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains two Enterprise Funds which provide water and sewerage services. Segment information for the year ended December 31, 2003 follows:

	<u>Waterworks Fund</u>	<u>Sewerage Fund</u>	<u>Total Enterprise Funds</u>
Operating revenues	\$ 433,315	\$ 609,419	\$ 1,042,734
Depreciation	78,583	314,303	392,886
Operating lease	(424,732)	(171,422)	(596,154)
Net income (loss)	5,223	(76,297)	(71,074)
Property, plant and equipment:			
Additions	449,766	366,797	816,563
Working capital	(500,334)	(382,481)	(882,815)
Total equity	2,682,194	6,380,583	9,062,777
Total assets	2,632,712	7,109,800	9,742,512

CITY OF WESTMOG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(10) FUND BALANCE AND DEFICIT IN RETAINED EARNINGS

As of December 31, 2003, the General fund balance was reserved for the following:

Receivable from the Sewerage and Waterworks Enterprise Funds	\$1,214,748
Future expenditures for: Performing Arts Theater Operations	243,373
Fair Avenue Restoration	43,411
Other projects	<u>314,531</u>
	<u>\$1,816,063</u>

At December 31, 2003, there was a deficit of \$1,699,831 in retained earnings of the Sewerage Enterprise Fund. This deficit is expected to be reduced in future years by increases in sewerage service charges and subsidies from the General Fund.

(11) INTERFUND RECEIVABLE AND PAYABLE BALANCES

The individual fund interfund receivable and payable balances as of December 31, 2003 are as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 1,433,315	\$ -0-
Enterprise Funds:		
Waterworks	-0-	708,698
Sewerage	<u>-0-</u>	<u>809,817</u>
	<u>\$ 1,433,315</u>	<u>\$1,433,315</u>

(12) RELATED PARTY TRANSACTIONS

The land on which one of the fire stations of the Westwego Volunteer Fire Company is located is leased by the City to the Volunteer Fire Company for a period of ninety-nine years beginning September 13, 1954 at a rental of \$1.00 per year. The City also provides the Volunteer Fire Company the free use of several fire trucks and other vehicles and pays for certain expenditures of the Volunteer Fire Company. During 2003, the City incurred approximately \$545,000 of expenditures for salaries and related benefits, insurance, auto and truck expense, capital expenditures, and maintenance and operation of the Volunteer Fire Company.

CITY OF WESTWEGO, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 December 31, 2003

(13) COMPENSATED ABSENCES

Employees of the City of Westwego earn vacation leave at the rate of 8 to 15 days per year depending upon the length of service. An employee may accumulate up to twenty days vacation leave which can be carried over to successive years.

Employees of the City of Westwego earn sick leave at the rate of 8 to 20 days per year depending on the length of service. An employee may accumulate up to twenty-five days sick leave and may carry over sick leave into succeeding service years.

The cost of leave privileges, computed in accordance with GASB Statement No. 16, is recognized as a current-year expenditure in the General Fund when leave is actually taken. The cost of leave privileges not requiring current resources is recorded in the general long-term debt account group.

Sick leave benefits available to Police and Fire Department employees will be in accordance with governing state statutes.

(14) CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of changes in the general long-term obligations for the year ended December 31, 2003.

	Balance December 31 <u>2002</u>	Net Increase	Balance December 31 <u>2003</u>
Compensated absences	\$ <u>127,406</u>	\$ <u>21,024</u>	\$ <u>148,430</u>

At December 31, 2003, employees of the City of Westwego had accumulated \$148,430 of employee leave benefits, computed in accordance with GASB Statement No. 16.

(15) HEALTH CARE AND LIFE INSURANCE BENEFITS

In accordance with the Employee Handbook, the City of Westwego provides certain health care and life insurance benefits for its active and retired employees. The City recognizes the cost of providing these benefits (the City's portion of premiums) as an expenditure when the monthly premiums are due. Retirees are eligible for these benefits if they retire from the City of Westwego with at least ten years of service. The City pays more than 50% of the retiree premium for these benefits. During the current year, the net expenditure to the City for post retirement insurance coverage was approximately \$49,425 for 23 retirees.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

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

CITY OF WESTBEGO, LOUISIANA
 GENERAL FUND
 COMPARATIVE BALANCE SHEET
 December 31, 2003 and 2002

<u>ASSETS</u>	<u>2003</u>	<u>2002</u>
Cash	\$ 1,283,297	\$ 948,388
Investments	<u>172,855</u>	<u>173,000</u>
Receivables:		
Property taxes	338,978	323,252
Accounts	<u>242,818</u>	<u>273,032</u>
	<u>581,796</u>	<u>596,284</u>
Due from other funds:		
Waterworks Enterprise Fund	739,688	338,323
Sewerage Enterprise Fund	<u>813,817</u>	<u>820,885</u>
	<u>1,553,505</u>	<u>1,159,208</u>
Due from other governments:		
Parish of Jefferson	587,747	186,845
State of Louisiana	448,340	486,658
U.S. Department of Justice	25,484	-
U.S. Environmental Protection Agency	<u>2,180</u>	<u>10,873</u>
	<u>1,063,751</u>	<u>684,376</u>
Total assets	\$ 4,518,238	\$ 3,552,257
 <u>LIABILITIES AND FUND BALANCE</u> 		
Liabilities:		
Accounts payable	\$ 672,078	\$ 549,681
Accrued wages payable	37,530	116,281
Deferred revenue	<u>18,885</u>	<u>18,812</u>
Total liabilities	<u>728,493</u>	<u>684,774</u>
Fund balance:		
Reserved	1,916,320	1,350,656
Unreserved - undesignated	<u>1,888,425</u>	<u>1,628,303</u>
Total fund balance	<u>3,804,745</u>	<u>2,978,959</u>
Total liabilities and fund balance	\$ 4,518,238	\$ 3,552,257

CITY OF METairie, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 2003
(With Comparative Actual Amounts for Year Ended December 31, 2002)

	2003		Variance- Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 3,887,373	\$ 3,834,246	\$ 53,127	\$ 3,749,880
Licenses and permits	613,198	627,847	14,649	607,378
Intragovernmental	3,793,207	3,971,809	178,602	3,705,838
Charges for services	293,272	293,113	159	249,879
Fines	745,977	725,291	(20,686)	570,887
Miscellaneous	177,412	183,725	6,313	310,248
Total revenues	<u>10,423,271</u>	<u>10,435,911</u>	<u>102,640</u>	<u>8,198,110</u>
Expenditures:				
General government	4,685,719	4,473,848	211,871	3,348,711
Public safety	2,999,729	3,999,843	(1,000,114)	3,339,334
Public works	877,819	838,794	39,025	940,739
Sanitation	498,768	481,349	17,419	486,529
Health	227,241	159,783	67,458	211,378
Recreation	212,193	228,526	(16,333)	265,467
Total expenditures	<u>9,385,469</u>	<u>9,182,158</u>	<u>203,311</u>	<u>7,942,249</u>
Transfers to other funds	<u>568,851</u>	<u>568,851</u>	<u>-</u>	<u>717,438</u>
Total expenditures and transfers	<u>9,954,320</u>	<u>9,751,009</u>	<u>203,311</u>	<u>8,659,687</u>
Excess (deficiency) of revenues over expenditures and transfers	568,951	915,780	411,100	(498,291)
Fund balance at beginning of year	<u>2,868,955</u>	<u>2,868,955</u>	<u>-</u>	<u>1,323,350</u>
Fund balance at end of year	<u>\$ 3,437,906</u>	<u>\$ 3,784,735</u>	<u>\$ 411,100</u>	<u>\$ 1,825,059</u>

CITY OF METTERO, LOUISIANA
 GENERAL FUND
 STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
 Year Ended December 31, 2000
 (With Comparative Actual Amounts for Year Ended December 31, 2001)

EXPENDITURES	2000		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
General Government				
Personal services:				
City Council	\$ 57,011	\$ 66,151	\$ 1,000	\$ 66,151
Accounting and auditing	43,188	43,857	(421)	46,348
Brownsfields project	28,000	30,477	(2,477)	28,247
City administrator	51,000	51,398	(398)	49,573
City superintendent	55,055	54,373	732	60,371
Legal	40,000	41,864	(1,864)	55,800
Magistrate	6,610	6,389	221	6,389
Mayor	-0-	-0-	-0-	6,880
Office	174,184	174,045	2,139	149,644
Tourism	37,338	33,988	4,350	33,881
Museum	23,541	20,001	3,540	20,000
Facility Coordinator/ Purchasing Agent	8,400	8,301	2,100	5,280
Total	514,213	508,481	7,810	509,870
Other:				
Advertising	4,789	6,016	(1,227)	9,451
Automobile expense	28,099	28,662	(3,563)	31,726
Bad debts	-0-	23,368	(23,368)	22,008
Capital outlays	2,712,244	2,713,418	(1,174)	1,366,874
Casualty insurance	538,400	538,910	62,499	439,334
Contribution to employees' pension plan	34,038	33,618	420	72,373
Hospitalization insurance for employees	688,689	444,578	61,319	402,781
Office supplies, expense and postage	184,904	189,768	(6,263)	302,658
Other	121,056	128,908	(19,852)	174,083
Trophy awards	13,675	23,125	(949)	13,078
Lawsuit - settlement and legal fees	6,092	21,938	(15,846)	19,258
Donations, needy families	1,600	1,874	(274)	1,578
Bals Avenue project	23,765	27,605	(3,840)	27,768
Brownsfields project	28,444	26,708	2,736	47,795
Electric expense	-0-	-0-	-0-	5,404
Performing Arts Center operations	151,559	-0-	151,559	-0-
Total	4,371,526	4,187,482	204,084	2,626,881
Total general government	4,885,739	4,675,963	213,824	2,146,751

(continued)

CITY OF MONTERO, LOUISIANA

GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)

Year Ended December 31, 2003

(With Comparative Actual Amounts for Year Ended December 31, 2002)

(continued)

EXPENDITURES	2003		Variance - Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Public Safety				
Personal services:				
Air condition and heating inspector	\$ 3,340	\$ 3,300	100	\$ 3,488
Arson investigator	1,800	1,800	-0-	1,800
Health and safety inspector	3,240	2,700	540	3,600
Building inspector	4,800	4,800	-0-	4,800
Electrical inspector	3,600	3,600	-0-	3,600
Fire chief	6,000	6,000	-0-	6,000
Fireman	332,148	315,657	6,481	331,405
Fire prevention chief	3,480	3,480	-0-	3,480
Plumbing inspector	7,200	7,200	-0-	7,200
Police Chief's salary and expense	51,000	51,200	(200)	51,213
Policemen	1,336,700	1,311,864	24,836	1,150,231
Emergency medical technicians	244,000	236,325	7,675	236,900
Code enforcer	28,200	28,388	(88)	28,712
Total	4,916,636	4,876,436	40,200	4,813,760
Other:				
Auto and truck expenses, Fire Department	28,800	28,265	535	19,695
Auto expenses, Police Department	159,677	164,179	(4,502)	162,383
Capital outlays	251,613	283,369	(31,756)	923,243
Fire Department maintenance and operation	113,817	111,107	2,710	120,518
Police Department maintenance and operation	251,488	241,583	9,905	274,713
Police pension contributions	131,895	139,430	(7,535)	95,435
Police witness fees	3,630	3,000	30	1,388
Signs	110	885	(117)	2,978
Street and flood light electricity	81,774	88,998	(7,184)	71,988
Emergency medical service expense	27,737	31,131	(3,194)	25,587
Fire insurance rebate	32,611	32,611	-0-	29,588
Code enforcement	2,383	2,218	165	288
Total	1,679,893	1,329,408	148,313	1,326,963
Total public safety	2,993,329	2,993,842	(6,313)	3,339,328

(continued)

CITY OF WESTMOO, LOUISIANA
 GENERAL FUND
 STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
 Year Ended December 31, 2003
 (With Comparative Actual Amounts for Year Ended December 31, 2002)
 (continued)

EXPENDITURES	2003		Variance	
	Budget	Actual	Favorable (Defavorable)	2002 Actual
Public Works				
Personal Services:				
Maintenance shop	\$ 27,485	\$ 24,614	\$ 2,871	\$ 25,244
labor crews	184,394	182,717	1,677	170,428
Total	191,879	187,331	4,548	195,672
Other:				
Auto, truck and				
equipment expenses	26,842	25,169	1,673	24,211
Materials, supplies and				
pipe	10,860	18,897	(8,037)	11,014
Miscellaneous maintenance	81,783	81,897	(114)	83,968
Capital expenditures	284,348	348,300	(63,952)	234,283
Total	383,940	447,463	(63,523)	344,156
Total public works	577,819	634,794	(56,975)	540,728
Sanitation				
Personal Services:				
Garbage and trash crews	10,100	10,100	-0-	10,000
Other:				
Solid waste disposal				
expenses	446,668	461,249	(14,581)	476,629
Total sanitation	456,768	471,349	(14,581)	486,629
Health				
Personal Services:				
Driver social services	22,289	21,588	701	27,268
Other:				
Social services	81,629	77,036	4,593	91,281
Capital expenditures	110,866	83,436	27,430	98,279
Other	2,847	7,732	(4,885)	6,820
Total	194,992	128,293	66,749	194,111
Total health	227,241	158,783	67,458	221,338

(continued)
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CITY OF WESTBRO, LOUISIANA
 GENERAL FUND
 STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GRAP BASIS)
 Year Ended December 31, 2003
 (With Comparative Actual Amounts for Year Ended December 31, 2002)
 (continued)

EXPENDITURES	2003		Variance - Favorable (Unfavorable)	2002 Actual
	Budget	Actual		
Recreation				
Personal Services:				
Playground directors	\$ 17,760	\$ 17,480	\$ 280	\$ 19,490
Playground upkeep	50,780	48,222	2,558	48,222
Total	68,540	65,702	2,838	78,380
Other:				
Capital outlays	46,757	50,545	(3,788)	19,140
Park maintenance and lighting	80,190	85,106	(5,116)	92,888
Playground sports equipment	16,924	17,850	(926)	29,778
Total	143,871	153,501	(9,630)	135,806
Total recreation	212,411	200,526	11,885	206,467
Total Expenditures	2,355,489	2,152,150	203,339	2,041,348
Transfers to other funds	568,822	568,802	-20	707,438
Total expenditures and transfers	\$ 2,924,311	\$ 2,720,952	\$ 203,359	\$ 2,748,786

ENTERPRISE FUNDS

Waterworks and Sewerage Funds - to account for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

CITY OF WESTHOOD, LOUISIANA
 ENTERPRISES FUND
 COMBINING BALANCE SHEET
 December 31, 2002

(With Comparative Totals for December 31, 2001)

ASSETS	Waterworks		Sewerage		Totals	
	2002	2001	2002	2001	2002	2001
CURRENT ASSETS						
Cash	\$ 84,124		\$ 187,827		\$ 271,951	\$ 312,286
Investments	82,170		-		82,170	78,929
Accounts receivable	110,466		144,519		254,985	257,271
Total current assets	276,760		332,346		609,146	648,486
RESTRICTED ASSETS						
Customers' Deposits						
Fund:						
Cash	\$1,574		-		\$1,574	46,901
Investments	51,928		-		51,928	53,750
Total restricted assets	53,502		-		105,502	100,651
PROPERTY, PLANT AND EQUIPMENT, AT COST - NET OF ACCUMULATED DEPRECIATION						
	2,278,528		6,778,852		9,057,380	8,726,484
Total assets	\$2,852,712		\$ 7,109,600		\$ 9,762,310	\$ 9,475,621

(continued)

CITY OF METTEREBO, LOUISIANA
 ENTERPRISE FUNDS
 COMBINING BALANCE SHEET
 December 31, 2003
 (With Comparative Totals for December 31, 2002)
 (continued)

	<u>Waterworks</u>	<u>Sanitary</u>	<u>Totals</u>	
	2003	2002	2003	2002
LIABILITIES AND FUND EQUITY				
CURRENT LIABILITIES				
(Payable from current assets)				
Accounts payable	\$ 125,001	\$ 29,345	\$ 154,326	\$ 312,546
Accrued wages payable	3,255	1,265	1,440	14,851
Due to other funds	738,638	493,417	1,431,318	958,868
Total	<u>867,004</u>	<u>724,047</u>	<u>1,581,081</u>	<u>1,286,265</u>
CURRENT LIABILITIES				
(Payable from restricted assets)				
Customers' deposits	<u>103,484</u>	<u>-</u>	<u>103,484</u>	<u>59,671</u>
Total liabilities	<u>970,518</u>	<u>724,047</u>	<u>1,624,565</u>	<u>1,342,178</u>
FUND EQUITY				
Contributed capital:				
City grants	-	1,881,632	1,881,632	1,881,632
Federal grants	40,817	4,287,598	3,038,513	5,838,513
State grants	-	347,308	347,308	347,308
Property owners	-	862,958	862,958	862,958
Parish grants	-	26,000	26,000	26,000
Total contributed capital	<u>40,817</u>	<u>6,985,496</u>	<u>6,126,409</u>	<u>8,126,409</u>
Retained earnings (deficit)	<u>1,481,237</u>	<u>(1,688,922)</u>	<u>158,654</u>	<u>(14,782)</u>
Total fund equity	<u>1,522,124</u>	<u>5,296,574</u>	<u>6,285,063</u>	<u>8,011,627</u>
Total liabilities and fund equity	<u>\$2,492,712</u>	<u>\$ 7,103,608</u>	<u>\$ 7,962,128</u>	<u>\$ 9,353,807</u>

CITY OF WESTMOO, LOUISIANA
 ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
 RETAINED EARNINGS
 Year Ended December 31, 2003
 (With Comparative Totals for Year Ended December 31, 2002)

	Waterworks	Sewerage	Totals	
			2003	2002
Operating revenues: charges for services and other	\$ 633,311	\$ 803,418	\$ 1,436,729	\$ 1,351,881
Operating expenses:				
Salaries, wages and personal services	206,639	146,651	353,290	378,448
Security	-0-	41,785	41,785	27,540
Water purchased	373,831	-0-	373,831	386,827
Maintenance	120,837	115,424	236,261	248,863
Power	77,884	183,698	261,582	261,038
Chemicals	39,432	27,829	67,261	80,829
Medical insurance	34,739	27,283	62,022	27,494
General insurance	143,848	139,743	283,591	270,487
Truck expenses	4,317	6,498	10,815	6,374
Office supplies, expense and postage	11,831	7,646	19,477	16,178
Employees' pension plan	22,032	12,885	34,917	24,093
Bad debts	1,328	58,488	60,817	1,247
Other	19,194	2,899	22,093	19,024
Telephone	312	1,473	1,785	1,772
Treasure awards	2,735	1,225	4,000	1,675
Professional fees	23,378	23,378	46,756	45,244
Depreciation	78,352	214,303	292,655	283,110
Total operating expenses	1,938,062	974,620	2,912,682	1,981,205
Net operating loss	(624,752)	(171,202)	(556,184)	(628,114)
Nonoperating revenues:				
Interest on investments	1,418	820	4,300	11,199
Transfer from other funds	426,487	141,515	568,002	815,539
Total nonoperating revenues	428,905	142,335	572,330	826,837

(continued)

CITY OF WESTMOO, LOUISIANA
 ENTERPRISE FUNDS
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
 RETAINED EARNINGS
 Year Ended December 31, 2003
 (With Comparative Totals for Year Ended December 31, 2002)
 (continued)

	Waterworks	Sewerage	Totals	
			2003	2002
Net income (loss)	\$ 8,223	\$ (29,097)	\$ (20,874)	\$ (3,387)
Retained earnings (deficit) at beginning of year	1,816,058	(1,673,836)	132,222	(11,303)
Retained earnings (deficit) at end of year	\$1,824,277	\$ (1,699,331)	\$ (88,554)	\$ (38,780)

CITY OF SHREVEPORT, LOUISIANA
 OFFICIAL STATE
 COMBINED STATEMENT OF CASH FLOWS
 Year Ended December 31, 2011
 GAAP Comparative Totals For Year Ended December 31, 2010

	2011	2010	2011		2010	
			2011	2010	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES						
Net operating loss	\$ 168,702	\$ 171,602	\$ 169,394	\$ 160,340		
Adjustments to reconcile net operating loss to net cash provided (used) by operating activities:						
Depreciation	59,093	114,093	59,093	52,115		
(Decrease) decrease in accounts receivable	(71,799)	(5,175)	(5,088)	(5,807)		
Increase (decrease) in accounts payable	(148,189)	(42,000)	(148,222)	(97,899)		
(Increase) in accrued wages	18,399	19,116	18,122	(5,890)		
Increase in due to other funds	(25,375)	72,600	(75,307)	77,810		
	<u>10,000</u>	<u>152,132</u>	<u>10,000</u>	<u>101,429</u>		
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>178,702</u>	<u>323,734</u>	<u>179,394</u>	<u>261,769</u>		
CASH FLOWS FROM FINANCING, RELATED ACTIVITIES						
Increase in customers' deposits	1,812	—	1,812	1,118		
	<u>1,812</u>	<u>—</u>	<u>1,812</u>	<u>2,236</u>		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of property, plant, and equipment	(148,195)	(148,195)	(148,195)	(170,004)		
Transfer from other funds	(28,137)	(42,512)	(28,137)	(53,312)		
	<u>(176,332)</u>	<u>(190,707)</u>	<u>(176,332)</u>	<u>(223,316)</u>		
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(176,332)</u>	<u>(190,707)</u>	<u>(176,332)</u>	<u>(221,080)</u>		
CASH FLOWS FROM INVESTING ACTIVITIES						
Repayment of long-term debt	(89,819)	—	(89,819)	(1,494,432)		
Purchase of investments	(890,022)	—	(890,022)	(1,175,082)		
Interest on investments	3,822	820	3,822	11,882		
	<u>(975,019)</u>	<u>820</u>	<u>(975,019)</u>	<u>(2,657,632)</u>		
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>(975,019)</u>	<u>820</u>	<u>(975,019)</u>	<u>(2,645,750)</u>		
NET INCREASE (decrease) in cash	<u>1,181,794</u>	<u>123,827</u>	<u>123,827</u>	<u>100,093</u>		
CASH AT BEGINNING OF YEAR	<u>118,484</u>	<u>111,711</u>	<u>118,484</u>	<u>120,718</u>		
Cash at end of year	<u>\$ 1,299,794</u>	<u>\$ 235,538</u>	<u>\$ 237,311</u>	<u>\$ 220,811</u>		
SUMMARY OF CASH						
Current Asset - Cash	\$ 18,124	\$ 187,627	\$ 175,394	\$ 141,188		
Restricted Assets	11,875	—	11,875	11,875		
DISPOSABLE Available cash	<u>\$ 30,000</u>	<u>\$ 187,627</u>	<u>\$ 187,269</u>	<u>\$ 153,063</u>		

CITY OF WESTVIEW, LOUISIANA
 WATERWORKS ENTERPRISE FUND
 COMPARATIVE BALANCE SHEET
 December 31, 2003 and 2002

ASSETS	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Cash	\$ 86,124	\$ 200,573
Investments	82,170	78,929
Accounts receivable	<u>110,408</u>	<u>82,621</u>
Total current assets	<u>278,702</u>	<u>362,123</u>
RESTRICTED ASSETS		
Customers' deposits fund:		
Cash	51,576	45,921
Investments	<u>51,808</u>	<u>53,350</u>
Total restricted assets	<u>103,384</u>	<u>99,271</u>
PROPERTY, PLANT AND EQUIPMENT, AT COST - NET OF ACCUMULATED DEPRECIATION (2003 - \$2,022,132; 2002 - \$1,943,778)	<u>2,210,628</u>	<u>1,950,096</u>
Total assets	<u>\$ 2,692,714</u>	<u>\$ 2,361,690</u>

(continued)

CITY OF WESTWOOD, LOUISIANA
 WATERWORKS ENTERPRISE FUND
 COMPARATIVE BALANCE SHEET - CONTINUED
 December 31, 2003 and 2002

<u>LIABILITIES AND FUND EQUITY</u>	<u>2003</u>	<u>2002</u>
CURRENT LIABILITIES		
(Payable from current assets)		
Accounts payable	\$ 126,082	\$ 246,371
Accrued wages payable	2,225	7,650
Due to other funds	<u>729,628</u>	<u>104,122</u>
Total	857,935	358,143
CURRENT LIABILITIES		
(Payable from restricted assets)		
Customers' deposits	<u>109,484</u>	<u>89,471</u>
Total liabilities	<u>967,419</u>	<u>447,614</u>
FUND EQUITY		
Contributed capital:		
Federal grants	40,917	40,917
Retained earnings	<u>1,841,217</u>	<u>1,836,024</u>
Total fund equity	<u>1,882,134</u>	<u>1,876,941</u>
Total liabilities and fund equity	<u>\$ 2,849,553</u>	<u>\$ 2,324,555</u>

CITY OF METTEREE, LOUISIANA
 WATERWORKS ENTERPRISE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN RETAINED EARNINGS
 Years Ended December 31, 2003 and 2002

	2003	2002
Operating revenues:		
Water sales	\$ 629,893	\$ 504,900
Installations	9,318	7,135
Total operating revenues	639,211	512,035
Operating expenses:		
Salaries, wages and personal services	206,839	166,479
Water purchased	172,821	156,821
Maintenance	120,937	81,304
Power	77,006	40,185
Chemicals	39,432	36,324
Medical insurance	24,779	28,918
General insurance	142,948	135,263
Truck expenses	4,017	4,198
Office supplies, expense and postage	11,931	7,958
Employees' pension plan	22,082	11,499
Bad debt expense	1,329	899
Other	19,106	10,840
Telephone	812	340
Tenure awards	1,775	2,050
Professional fees	21,376	22,622
Depreciation	78,393	68,110
Total operating expenses	1,088,060	921,189
Net operating loss	(424,752)	(409,154)
Nonoperating revenues:		
Interest on investments	1,400	10,147
Transfer from other funds	424,487	442,441
Total nonoperating revenues	425,887	452,588
Net income (loss)	6,320	(8,566)
Retained earnings at beginning of year	1,626,854	1,645,360
Retained earnings at end of year	\$ 1,633,174	\$ 1,636,794

CITY OF WESTBROOK, LOUISIANA
 WATERWORKS ENTERPRISE FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended December 31, 2003 and 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net operating loss	\$ (426,762)	\$ (458,904)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Depreciation	76,350	88,310
(Increase) Decrease in accounts receivable	(27,785)	18,879
Increase (decrease) in accounts payable	(118,190)	198,038
Increase (decrease) in accrued wages	(5,390)	790
Increase in due to other funds	<u>425,375</u>	<u>153,249</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(32,392)</u>	<u>(135,846)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Increase in customers' deposits	<u>3,813</u>	<u>1,332</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant and equipment	(448,785)	(647,878)
Transfer from other funds	<u>426,497</u>	<u>440,483</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(22,288)</u>	<u>(207,395)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of investments	800,819	2,484,692
Purchase of investments	(402,329)	(2,175,582)
Interest on investments	<u>3,480</u>	<u>10,167</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>3,970</u>	<u>319,277</u>
Net increase (decrease) in cash	(188,794)	77,314
Cash at beginning of year	<u>246,494</u>	<u>169,160</u>
Cash at end of year	<u>\$ 157,700</u>	<u>\$ 246,474</u>
SUMMARY OF CASH		
Current Asset - Cash	\$ 86,124	\$ 209,573
Restricted Assets:		
Customers' deposits cash	<u>59,576</u>	<u>46,891</u>
	<u>\$ 145,700</u>	<u>\$ 256,464</u>

CITY OF WOODRHO, LOUISIANA
SEWERAGE ENTERPRISE FUND
COMPARATIVE BALANCE SHEET
December 31, 2003 and 2002

ASSETS	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Cash	\$ 187,027	\$ 111,719
Accounts receivable	<u>144,528</u>	<u>174,650</u>
Total current assets	331,555	286,369
PROPERTY, PLANT AND EQUIPMENT, AT COST - NET OF ACCUMULATED DEPRECIATION (2003 - \$4,357,708; 2002 - \$4,043,406)		
	<u>6,718,082</u>	<u>6,828,198</u>
Total assets	\$ <u>7,119,637</u>	\$ <u>7,114,567</u>
 LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 28,245	\$ 69,277
Accrued wages payable	1,188	7,381
Due to other funds	<u>633,617</u>	<u>620,185</u>
Total liabilities	<u>728,047</u>	<u>697,243</u>
FUND EQUITY		
Contributed capital:		
City grants	1,851,632	1,851,632
Federal grants	4,997,896	4,997,896
State grants	247,300	247,300
Property owners	802,884	802,884
Parish grants	<u>20,260</u>	<u>20,022</u>
Total contributed capital	8,899,492	8,899,492
Accumulated deficit	<u>(1,680,333)</u>	<u>(1,675,028)</u>
Total fund equity	<u>6,185,561</u>	<u>6,184,664</u>
Total liabilities and fund equity	\$ <u>7,109,618</u>	\$ <u>7,113,921</u>

CITY OF WESTMOG, LOUISIANA
SEWERAGE EXTENSION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN ACCUMULATED DEFICIT
Years Ended December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Operating revenues:		
Sewerage service charges	\$ 791,643	\$ 637,120
Permits and other	21,375	3,516
Total operating revenues	<u>813,018</u>	<u>640,636</u>
Operating expenses:		
Salaries, wages and personal services	148,881	211,849
Security	43,785	27,340
Maintenance	119,434	167,357
Power	153,590	130,848
Chemicals	27,825	44,513
Medical insurance	27,393	31,678
General insurance	139,742	135,094
Truck expenses	6,495	2,176
Office supplies, expenses and postage	7,846	8,328
Employees' pension plan	12,885	12,463
Bad debts	69,488	2,348
Other	2,839	8,184
Telephone	1,473	1,432
Tennis awards	1,328	1,428
Professional fees	23,376	22,622
Depreciation	<u>224,383</u>	<u>221,038</u>
Total operating expenses	<u>874,862</u>	<u>1,021,066</u>
Net operating loss	<u>(61,844)</u>	<u>(371,419)</u>
Nonoperating revenues:		
Interest on investments	828	1,221
Transfer from other funds	<u>141,515</u>	<u>274,098</u>
Total nonoperating revenues	<u>142,343</u>	<u>275,319</u>
Net income (loss)	<u>(19,501)</u>	<u>4,908</u>
Accumulated deficit at beginning of year	<u>(1,670,834)</u>	<u>(1,675,743)</u>
Accumulated deficit at end of year	<u>\$1,488,031</u>	<u>\$1,636,836</u>

CITY OF METTEREE, LOUISIANA
SEWERAGE ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended December 31, 2003 and 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net operating loss	\$ (171,432)	\$ (171,410)
Adjustments to reconcile net operating loss to net cash provided (used) by operating activities:		
Depreciation	224,283	219,800
Decrease in accounts receivable	30,123	8,711
Increase (decrease) in accounts payable	(48,032)	7,822
Decrease in accrued wages	(8,144)	(4,434)
Increase (decrease) in due to other funds	71,332	(75,234)
	269,562	(223,334)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>98,130</u>	<u>(123,934)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant and equipment	(168,797)	(81,138)
Transfer from other funds	141,515	375,088
	<u>(27,282)</u>	<u>(46,050)</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(27,282)</u>	<u>(46,050)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	810	2,321
	<u>810</u>	<u>2,321</u>
Net increase in cash	70,658	73,173
Cash at beginning of year	<u>211,713</u>	<u>238,538</u>
Cash at end of year	<u>\$ 282,371</u>	<u>\$ 311,711</u>

SUPPLEMENTARY INFORMATION

CITY OF WESTBEGG, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO MEMBERS
OF THE CITY COUNCIL
Year Ended December 31, 2001

<u>Councilman</u>	<u>Salary</u>
Malvin J. Guidry	\$ 10,842
Ted J. March	10,842
Glen Green	11,348
Harrison S. Toups, Sr.	11,337
Lisa H. Valencia	10,842
	\$ <u>55,211</u>

COMPLIANCE AND INTERNAL CONTROL

Cannetta & Co., CPAs

A PROFESSIONAL ACCOUNTING CORPORATION
34 Westbank Expressway - Suite B, Gretna, LA 70051
(504) 885-2444 Fax: (504) 881-1662

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

Honorable Mayor and Members of the City Council
City of Westwego, Louisiana

We have audited the general purpose financial statements of the City of Westwego, Louisiana, as of and for the year ended December 31, 2005, and have issued our report thereon dated June 29, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Limitations

As part of obtaining reasonable assurance about whether the City of Westwego, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Westwego, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. The 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 that are 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is solely intended for the information of the Council, City management, and the Louisiana Legislative Auditor, and is not intended to be used and should not be used to support other than those specified parties.



Cannetta & Co., CPAs
A Professional Accounting Corporation

Gretna, Louisiana
June 29, 2006