

VILLAGE OF PLACHTHVILLE, LOUISIANA

ENTERPRISE FUNDS - WATER SYSTEM FUND  
 STATEMENT OF REVENUES AND EXPENSES  
 BUDGET (GAAP BASED) AND ACTUAL  
 YEAR ENDED JUNE 30, 1997  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>1996 Actual</u>
<b>OPERATING REVENUES:</b>				
Charges for Services	\$ 178,000	\$ 174,567	\$ (3,433)	\$ 183,270
Penalties, Reconnection and Tap Fees	<u>6,300</u>	<u>5,367</u>	<u>(933)</u>	<u>1,314</u>
Total Operating Revenues	\$ 184,300	\$ 179,934	\$ (4,366)	\$ 184,584
<b>OPERATING EXPENSES:</b>				
Salaries	\$ 44,000	\$ 43,564	\$ 436	\$ 42,000
Payroll Taxes	3,400	3,288	112	3,852
Labor	5,600	2,694	2,906	5,920
Basic Service Charges	20	-	20	14
Miscellaneous	1,100	2,089	(989)	4,531
Utilities	14,000	18,656	(4,656)	13,109
Office Supplies & Postage	2,300	3,125	2,173	4,453
Legal & Professional	1,750	1,875	(125)	1,750
Repairs, Maintenance and Supplies	20,000	46,510	(26,510)	23,856
Insurance	6,300	5,967	338	7,441
Depreciation	<u>42,000</u>	<u>41,247</u>	<u>753</u>	<u>40,276</u>
Total Operating Expenses	\$ 143,270	\$ 168,530	\$ 25,260	\$ 143,186
<b>OPERATING INCOME (LOSS)</b>				
	\$ 41,030	\$ 11,404	\$ (29,626)	\$ 41,398

VILLAGE OF PLAINCHVILLE, LOUISIANA  
 GENERAL FUND  
 STATEMENT OF DEPARTMENTAL EXPENDITURE DETAIL  
 BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 1997  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 1996  
 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>1996 Actual</u>
<b>STREET &amp; DRAINAGE</b>				
Insurance	\$ 200	\$ 200	\$ -	\$ 200
Total Street & Drainage	\$ 200	\$ 200	\$ -	\$ 200
<b>RECREATION</b>				
Supplies, Repairs and Maintenance	\$ 2,870	\$ 2,287	\$ 583	\$ 2,501
Insurance	1,300	1,257	43	1,300
Capital Outlay	-	11,178	(11,178)	3,500
Total Recreation	\$ 4,170	\$ 14,722	\$ (10,552)	\$ 7,301

VILLAGE OF PLAUCHEVILLE, LOUISIANA  
 GENERAL FUND  
 STATEMENT OF DEPARTMENTAL EXPENDITURE DETAIL  
 BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 1997  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 1996  
 1997

	Budget	Actual	Variance- (Unfavorable)	1996 Actual
<b>GENERAL &amp; ADMINISTRATIVE</b>				
Mayer and Aldermen	\$ 2,040	\$ 2,145	\$ (105)	\$ 2,093
Office Salaries	8,150	7,673	477	7,125
Payroll Taxes	850	750	90	738
Office Supplies & Postage	1,200	1,771	(571)	1,368
Utilities & Telephone	3,900	8,191	(4,291)	4,046
Advertising & Publishing	950	1,756	(786)	1,452
Insurance	2,700	5,056	(2,356)	3,309
Supplies	1,700	1,773	(73)	1,780
Miscellaneous	2,300	4,246	(1,946)	2,214
Legal & Professional	1,750	1,875	(125)	1,750
Copier Lease Payments	-	340	(342)	-
Fees	300	585	(285)	314
<b>Total General &amp; Administrative</b>	<b>\$ 25,490</b>	<b>\$ 36,896</b>	<b>\$ (10,686)</b>	<b>\$ 26,305</b>
<b>PUBLIC SAFETY</b>				
<b>Police:</b>				
Salaries	\$ 2,800	\$ 3,225	\$ (1,225)	\$ 1,800
Payroll Taxes	150	247	(97)	144
Gas, Oil & Repairs	900	528	(37)	421
Supplies	1,200	1,857	165	1,382
Insurance	1,500	1,944	(444)	1,703
Capital Outlay	-	2,287	(2,287)	-
<b>Total Police</b>	<b>\$ 3,350</b>	<b>\$ 9,278</b>	<b>\$ (3,928)</b>	<b>\$ 5,450</b>
<b>Fire Department:</b>				
Legal & Professional	\$ -	\$ -	\$ -	\$ -
Insurance	2,900	2,838	42	3,112
<b>Total Fire Department</b>	<b>\$ 2,900</b>	<b>\$ 2,838</b>	<b>\$ 42</b>	<b>\$ 3,112</b>

VILLAGE OF PLAUCHEVILLE, LOUISIANA  
 GENERAL 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 Actual
	Budget	Actual		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 4,880	\$ (659)	\$ (5,539)	\$ 5,888
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)				
Sales Tax Fund	-	-	-	-
Water System Fund	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	\$ 4,880	\$ (659)	\$ (5,539)	\$ 5,888
FUND BALANCE, BEGINNING	34,464	34,464	-	38,568
FUND BALANCE, ENDING	\$ 39,344	\$ 33,805	\$ (5,539)	\$ 34,464

VILLAGE OF PLACHERVILLE, LOUISIANA  
 GENERAL 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 Actual
	Budget	Actual		
<b>REVENUES</b>				
Taxes-Ad Valorem	\$ 3,400	\$ 3,435	\$ 35	\$ 3,439
Licenses & Permits- Occupational Licenses	10,000	13,076	3,076	12,641
Intergovernmental- Beer Tax	800	1,025	225	938
Tobacco Tax	1,000	1,011	11	1,011
Indian Gaming	8,900	24,484	15,584	12,847
Fees & Forfeits	2,700	3,122	(378)	2,887
Franchise Fees- Electric Franchise	4,800	4,885	85	4,800
Gas Franchise	1,200	1,625	425	1,227
Cable TV Franchise	5,600	3,819	(1,781)	2,683
Charges for Services- Rental Income	3,000	3,410	510	4,300
Miscellaneous	800	3,813	3,013	867
Interest Income	800	761	(39)	859
<b>Total Revenues</b>	<b>\$ 62,500</b>	<b>\$ 62,086</b>	<b>\$ (414)</b>	<b>\$ 68,619</b>
<b>EXPENDITURES</b>				
Current- General & Administrative	\$ 25,400	\$ 35,086	\$ (10,686)	\$ 28,205
Public Safety- Police	5,350	9,278	(3,928)	5,450
Fire	2,900	2,858	42	3,115
Streets & Drainage	200	200	-	345
Recreation	4,170	14,223	(10,553)	3,700
<b>Total Expenditures</b>	<b>\$ 38,020</b>	<b>\$ 61,345</b>	<b>\$ (25,125)</b>	<b>\$ 42,721</b>

## SUPPLEMENTARY DATA

VILLAGE OF PLAINCHIVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1997

NOTE 16. OTHER AGREEMENTS

On November 10, 1992 the Village of Plainchville entered into 2 separate leases for oil, gas and other liquid or gaseous minerals as lessor with McClinty-Durham, Inc., for the purpose of exploring by any method, prospecting and drilling for and producing oil, gas or other liquid or gaseous minerals on property located at the Village's Wood Eight Pumping Station site and Goodson Well site. Each lease is for a three (3) year period and as long thereafter as oil, gas or other liquid or gaseous mineral is produced in paying quantities or any operation is conducted, payment is made, or condition exist, which continues the lease in force. On the date the lease was entered into, the Village received a \$5 payment for the lease at the Wood Eight pumping station site and a \$70 payment for the lease at the Goodson Well site. Each payment consisted of one-half rental for the first year of the lease and one-half bonus for the lease rights. If drilling operations are not commenced on the leased properties on or before one year from the dates of the leases, each lease will terminate unless McClinty-Durham, Inc. pays the Village \$5 rental payment on the Wood Eight pumping station site lease and \$35 rental payment on the Goodson Well site lease, which will extend for 12 months the time within which drilling may be commenced. Thereafter, annually, in like manner and upon like payments, McClinty-Durham, Inc. may maintain all lease rights without actual drilling operations for successive periods of twelve months each. If on any rental paying date actual drilling operations are being conducted or production in paying quantities is being obtained from the leased properties, no rental payments are due and the Village will be paid royalties as specifically calculated in each lease.

NOTE 17. COMPENSATION OF ELECTED OFFICIALS

A detail of compensation paid to individual elected officials for the year ended June 30, 1997 is follows:

	Date Term	Amount
	Expires	
Tonyl St. Romaine	12/31/2000	\$ 780
Lawrence Taylor, Mayor	12/31/95	\$ 780
Abdennour:		
Claude Savvier	12/31/2000	500
Mona Babouin	12/31/95	455
Kathleen Babouin	12/31/2000	500
Marie Ducrot	12/31/2000	455
		<u>\$4,280</u>

(Continued)

VILLAGE OF PLACHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

1. Central Louisiana Electric Company, Inc. (CLECO) - effective May 4, 1987 for a period of fifteen (15) years. Franchise fee is based on four percent (4%) of the gross receipts from the sale and delivery of electric energy for residential and commercial purposes billed on residential and commercial rates within the limits of the Village. Fees are payable quarterly within thirty (30) days of the end of the quarter. Other franchise provisions are as follows:

Franchise payments will be reduced in an amount equal to the sum of any new or increased taxes of any nature whatsoever levied by the municipality and payable by CLECO (except uniform ad valorem taxes, based on property values).

2. Friendship Cable - effective August 4, 1981 for a period of fifteen (15) years. The franchise fee is based on five percent (5%) of gross subscription receipts, less state sales taxes, federal excise tax and copyright received by the company within the Village city limits. Fees are payable to the Village quarterly, by the 10th of the following month.
3. Eners - effective December 7, 1970 for a period of twenty-five (25) years. Franchise fee is based on four percent (4%) of the gross receipts from the sale of gas for residential and commercial purposes billed on residential and commercial rates within the limits of the Village. Fees are payable on or before the 10th day of each February.
4. Central Louisiana Telephone Company, Inc. - effective June 3, 1934 for a period of twenty-five (25) years granting the company the right, privilege and franchise to operate within the limits of the Village. No consideration is given in exchange for said rights.

**NOTE 15. SALES TAX COLLECTION AGREEMENT**

On June 15, 1994, the Village of Placherville entered into an intergovernmental agreement with the Assumption Parish School Board for a one year period commencing on July 1, 1995 whereby the School Board will collect the sales and use taxes, including interest, penalties, fees and cost, levied by the Village of Placherville under the Village's ordinances for the monthly fee of 1 MTH of the gross tax revenues collected by the School Board. The School Board will remit the sales tax collections to the Village of Placherville on a monthly basis no later than the 10th day of each month after reasonable and necessary costs and expenses of collection in administration of the taxes have been deducted, including the collection fee. This contract automatically renewed for a one (1) year period commencing July 1, 1995.

VILLAGE OF PLAUCHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

**NOTE 12. RETIREMENT COMMITMENTS**

All employees of the Village participate in the social security retirement system. The Village has no further liability for retirement commitments.

**NOTE 13. CONTRACT AGREEMENTS**

In December 1984, the Village placed into service a new water treatment facility making it possible to produce its own water in a supply sufficient to service all of its customers. Prior to the operation of this new plant, the Village was purchasing its water from the Town of Cotacopost, Louisiana. The Village elected to maintain its contract with the Town of Cotacopost in order to meet emergency supply needs or cope with unforeseen circumstances. The contract agreement was renewed on February 1, 1993 for a term of one year. A summary of the major contract provisions are as follows:

**A. Seller (Town of Cotacopost) agrees:**

1. To furnish at the point of delivery, potable water in such quantity as may be required by the purchaser not to exceed 75,000 gallons per day.

**B. Purchaser (Village of Plaquemine) agrees:**

1. To pay to seller, not later than the 15th day of each month, for water delivered in accordance with the sum of \$1.02 per one thousand gallons for all water delivered to the purchaser per month.

**NOTE 14. FRANCHISE AGREEMENTS**

The Village entered into franchise agreements with various public utility companies that provide services within the corporate limits of the Village. A summary of each agreement follows:

(Continued)

VILLAGE OF PLAUCHVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

1. Out of the revenues there shall be established a "Revenue Fund" for the payment of the reasonable and necessary expenses of operating and maintaining the system.
2. Each month, there will be set aside into a fund called the "Revenue Bond and Interest Sinking Fund" an amount constituting 1/12 of the next ensuing installment of principal and interest on the outstanding bonds. Such provision shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due, and may be used for such payments.
3. There shall also be set aside into a "Revenue Bond Reserve Fund" an amount equal to 5% of the monthly "Sinking Fund" payment required during the current fiscal year until there shall have been accumulated in the Reserve Account an amount equal to \$43,217. 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 or to which there would otherwise be default. At June 30, 1997 there was \$15,192 in this fund.
4. Funds will also be set aside into a "Depreciation and Contingencies Fund" an amount equal to \$348 per month.

Money in this fund may be used to care for depreciation, extensions, additions, improvements and replacements to the system which are necessary to keep the system in operating condition. 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 fund funds, but if so used, such money must be replaced as soon as possible thereafter out of the earnings derived from the operation of the system after making the required payments into respective funds and accounts required above.

5. The excess revenues not required to bring the Reserve Fund or Depreciation and Contingencies Fund up to their maximum requirements, shall be transferred to a "Surplus Fund" which shall be used for the purpose of calling and/or paying bonds payable from the income and revenues of the operation of the system or for such other lawful corporate purposes as the Village of Plaquemine may determine, whether or not such purposes are or are not related to the system.

For the fiscal year ended June 30, 1997 the Village complied with all the above bond indenture requirements.

VILLAGE OF PLAUCHVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

**NOTE 9. ENTERPRISE FUND REVENUES**

Water sales in the enterprise fund are presented net of water purchases from the Town of Cotacopuma under contract agreement as detailed in Note 13 and net of sales taxes paid. A detail of net water sales is as follows:

	<u>1997</u>	<u>1996</u>
Gross utility billings	\$181,435	\$184,408
Less: Sales taxes paid	<u>( 6,848)</u>	<u>(6,189)</u>
Net water sales	<u>\$174,587</u>	<u>\$178,219</u>

**NOTE 10. DEDICATION OF SALES TAX REVENUES**

On May 24, 1975 the voters of the Village of Plaquemine approved a 1% Sales and Use Tax beginning September 1, 1975. Proceeds of the 1% Sales and Use Tax are dedicated to the following purposes:

1. Constructing, acquiring, improving and/or maintaining a new municipal building for the Village of Plaquemine, including the purchasing and acquiring the necessary land, equipment, and furnishings for the building to be utilized as a public meeting hall and for recreational purposes.
2. For any lawful corporate purpose of the Village of Plaquemine.

The tax is subject to funding into bonds by the Village of Plaquemine for any one or more of the foregoing purposes.

**NOTE 11. DEDICATION OF WATER REVENUES AND SINKING FUND DISBURSEMENTS**

The revenues of the water system are partially pledged to retire the \$646,000 water revenue bonds dated December 13, 1990. Under terms of the bond indenture 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 retirement of said bonds, and are to be set aside into the following special funds:

(Continued)

VILLAGE OF PLAINCHVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

Revenue Bonds

\$600,000 - 1990 Revenue Bonds due in consecutive annual payments, with the first payment being for interest only, and thereafter, the payments will be of equal installments of \$43,217 and consist of principal and interest; interest rate of 6%, full maturity 12/13/2023.

\$ 568,368

The above revenue bonds are secured by the water system revenues. The annual requirements to amortize all debt outstanding at June 30, 1997 including interest payments of \$596,157 are as follows:

Year Ending June 30	Revenue Bond Payment	Sinking Fund		Total
		Reserve Fund	Depreciation/ Contingency	
1998	43,217	2,161	4,632	50,010
1999	43,217	2,161	4,632	50,010
2000	43,217	2,161	4,632	50,010
2001	43,217	2,161	4,632	50,010
2002	43,217	2,161	4,632	50,010
2003-2023	938,436	17,270	97,232	1,052,938
	\$1,134,521	\$28,852	\$ 120,432	\$1,382,978

NOTE 8. AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1st of each year. Taxes are levied by the Village in September or October and are actually billed to the taxpayers in November. Revenues from ad valorem taxes are budgeted in the year billed.

The Village bills and collects its own property taxes using the assumed values determined by the tax assessor of Assiopolis Parish.

For the year ended June 30, 1997, taxes of 5.59 mills were levied on property with assumed valuations totaling \$622,550 and were as follows:

General Corporate Purposes 5.59 mills

Total taxes levied were \$3,479. All taxes were collected at June 30, 1997.

VILLAGE OF PLAINCHERVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

**NOTE 6. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance 6/30/96	Additions	Deletions	Balance 6/30/97
Land	\$ 11,299	\$ -	\$ 759	\$ 11,549
Buildings & Improvements	102,613	-	-	102,613
Other Improvements	57,791	10,098	-	67,889
Equipment	41,448	3,289	-	44,737
Totals	\$ 213,131	\$ 13,477	\$ 759	\$ 225,779

A summary of proprietary fund type property, plant and equipment at June 30, 1997 follows:

Land	\$ 3,000
Water lines, wells & connections	1,356,468
Motors & pumps	8,098
Service vehicles	40,130
Office equipment	9,534
Buildings	12,563
	<u>1,427,773</u>
Less: Accumulated Depreciation	<u>(190,167)</u>
Net	<u>\$ 1,237,606</u>

**NOTE 7. CHANGES IN LONG-TERM DEBT**

The following is a summary of long-term debt of the Village of Plaincherville for the year ended June 30, 1997.

Long-term debt at 6/30/96	Revenue Bonds \$ 577,232
Add: New indebtedness	-
Less: Payments	<u>(8,868)</u>
Long-term debt at 6/30/97	<u>\$ 568,364</u>

(Continued)

VILLAGE OF PLACHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

NOTE 3. UTILITY RECEIVABLES

In the Enterprise Fund billed utility receivables were immaterial at June 30, 1997. Billed receivables balance at June 30, 1997 of \$16,006 consisted of the following:

Current	\$13,962	87.07%
Over 30 days	<u>2,044</u>	<u>12.93%</u>
	\$16,006	100.00%

NOTE 4. INTERFUND RECEIVABLES, PAYABLES

	Included Receivables	Included Payables
General Fund	\$ -	\$ 2,116
Water System Fund	<u>2,116</u>	<u>-</u>
	\$ 2,116	\$ 2,116

NOTE 5. RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at June 30:

	1997	1996
Bond & Interest Fund	\$ 28,568	\$ 28,875
Waterworks Reserve	15,092	12,682
Waterworks Contingency & Depreciation	32,838	27,305
Customer Meter Deposits	<u>24,840</u>	<u>23,522</u>
	\$102,438	\$ 92,384

VILLAGE OF PLAUCHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

**Total Columns on Combined Statements - Overview**

Total columns on the combined statements - overview are captioned as "Memorandum Only" to indicate that they are prepared only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance 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.

**NOTE 2. CASH AND INVESTMENTS**

At June 30, 1997, the Village has cash and investments (book balances) totaling \$902,781 as follows:

<b>Cash</b>	
Cash on hand	\$ 11
Demand deposits	29,200
Time deposits	270,300
<b>Investments:</b>	
Interest-bearing certificates of deposit	303,261
<b>Total Deposits</b>	<b>\$ 902,781</b>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by a 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. At June 30, 1997, the Village has \$508,497 in deposits (collected bank balances). These deposits are secured from risk by \$330,815 of federal deposit insurance and \$175,682 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though pledged securities are considered noncollateralized (Category 3) under the provisions of the 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 notification by the Village that the fiscal agent has failed to pay deposited funds upon demand.

(Continued)

VILLAGE OF PLAUCHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

Property, plant and equipment in the proprietary funds of the Village are recorded at cost. Property, plant and equipment donated to these proprietary fund type operations are recorded at their estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

Property, plant and equipment are depreciated in the proprietary funds of the Village of Plaquemine using the straight line method over the following estimated useful lives:

Assets	Years
Water lines & extensions	50
Wells, plant & storage tanks	20-40
Repairs & improvements to storage tanks	10
Equipment	5-8
Vehicles	3

Depreciation expense on fixed assets used by the proprietary funds for the fiscal years ended June 30, 1997 and 1996 were \$41,247 and \$40,276 respectively. Accumulated depreciation on fixed assets used by the proprietary funds for the fiscal years ended June 30, 1997 and 1996 were \$300,747 and \$463,727 respectively.

#### Accumulated Unpaid Vacation, Sick-Pay, and Other Employee Benefits

Employees of the Village are not covered under any specific vacation or sick-leave policy. It is the Village's policy that unused compensated absences lapse at the end of each year. Therefore, no accruals for accumulated unused compensated absences have been made in these general purpose financial statements.

#### Comparative Data

Comparative total data for the prior year have been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the Village'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 overly complex and difficult to read.

VILLAGE OF PLAINCHIVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

**Investments**

Investments, which consist of interest-bearing certificates of deposit with maturities greater than three (3) months in local financial institutions, are stated at cost. At June 30, 1997, cost approximated market value on investments held by the Village.

**Bad Debts**

Uncollectible amounts due for ad valorem taxes and customer's utility receivables are recognized as bad debts through the establishment of an allowance amount at the time information becomes available which would indicate the uncollectibility of the particular receivable. Uncollectible amounts at June 30, 1997 were immaterial.

**Inventories**

Purchases of various operating supplies are regarded as expenditures of the item purchased, as inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year due to transitoriness. At June 30, 1997 inventories of supplies is immaterial.

**Fixed Assets**

Fixed assets used in government fund types of the Village of Plainchville are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed assets account group are not depreciated. Interest incurred during construction is capitalized on general fixed assets. For the fiscal years ended June 30, 1997 and 1996, there were no interest charges capitalized on fixed assets acquired or constructed.

Public domain (infrastructure) general fixed assets (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Village) are not capitalized.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset' lives are not included in the general fixed assets account group or capitalized in the proprietary funds.

(Continued)

VILLAGE OF PLACHERVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

**Account Groups-**

The general fixed assets account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long-term debt account group is used to account for the general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

**Budgets and Budgetary Accounting.**

The Village follows the following procedures in establishing the budgetary data reflected in these general purpose financial statements:

1. The Mayor meets with the Council to review the prior year revenues and expenditures as a basis for projecting the current fiscal year budget.
2. The Village doesn't formally integrate its budget as a management tool.
3. All budgetary appropriations lapse at the end of each fiscal year.
4. Budgets are prepared for the general fund, enterprise, and special revenue funds on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations. Budgetary control is exercised at the fund level.

**Cash**

Cash includes amounts in demand deposit and time deposit accounts in local financial institutions.

**Cash Flow Presentation**

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments (including restricted assets) with a maturity of three (3) months or less when purchased to be cash equivalents.

VILLAGE OF PLAINSVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

The Village of Plainville has the following fund types and account groups:

**Governmental Funds-**

Governmental funds are used to account for the Village of Plainville's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village of Plainville considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unamortized interest on general long-term debt which is recognized when due.

Property taxes, franchise taxes, licenses, interest, and charges for services are susceptible to accrual. Sales taxes collected and held by the tax collector at year end on behalf of the government are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Governmental funds include the following fund types:

The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

The special revenue funds account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects).

The capital projects funds account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

**Proprietary Funds-**

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded as the time liabilities are incurred. The Village applies all applicable GASB pronouncements in accounting and reporting for its proprietary operations. Proprietary funds include the following fund types:

(Continued)

VILLAGE OF PLAUCHEVILLE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Plaquemine was incorporated in 1980 under the provisions of the Louisiana Act. The Village operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Village of Plaquemine conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:511 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, *Audit of State and Local Governmental Units*. The following is a summary of certain significant accounting policies.

**Financial Reporting Entity**

This report includes all funds and account groups which are controlled by or dependent on the Village's executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Village is 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, the Volunteer Fire Department, as a governmental organization, is not part of the Village of Plaquemine, and is thus excluded from the accompanying general purpose financial statements. This organization is staffed by volunteers and although the Village does provide facilities and some of its financing, no control is exercised over its operations. These general purpose financial statements include only expenditures incurred directly by the Village for the Volunteer Fire Department and does not include operating expenditures paid with intergovernmental and self-generated funds of the Volunteer Fire Department.

**Measurement Basis, Basis of Accounting, and Basis of Presentation**

The accounts of the Village of Plaquemine are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting aggregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

VILLAGE OF PLATZMINVILLE, LOUISIANA  
 ENTERPRISE FUND

COMPARATIVE STATEMENTS OF CASH FLOWS  
 YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET</b>		
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ <u>11,434</u>	\$ <u>37,388</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	41,247	40,276
Change in assets & liabilities:		
(Increase) Decrease in accounts receivable	2,408	(1,072)
Increase (Decrease) in accounts payable	3,253	(2,619)
Increase (Decrease) in security deposits	1,328	1,816
Increase (Decrease) in due to other funds	<u>(8,281)</u>	<u>(385)</u>
Total adjustments	\$ <u>39,012</u>	\$ <u>38,187</u>
Net cash provided by operating activities	\$ <u>50,446</u>	\$ <u>75,575</u>

part of the financial statements.

VILLAGE OF PLAUCHEVILLE, LOUISIANA  
 ENTERPRISE FUND

COMPARATIVE STATEMENTS OF CASH FLOWS  
 YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	\$ 182,972	\$185,513
Cash payments to suppliers for goods and services	188,330	096,090
Cash payment to employees for services	<u>142,580</u>	<u>142,000</u>
Net cash provided by operating activities	<u>\$ 52,062</u>	<u>\$ 47,423</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal payments on bonds payable	18,868	(11,842)
Interest & other expenses paid on bonds payable	(54,389)	(31,375)
Acquisitions of plant & equipment (net of dispositions)	<u>(29,350)</u>	<u>-----</u>
Net cash (used for) capital and related financing activities	<u>\$ (69,571)</u>	<u>\$ (105,217)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(8,377)	(8,209)
Earnings on invested proceeds	<u>15,328</u>	<u>14,542</u>
Net cash provided by investing activities	<u>\$ 6,951</u>	<u>\$ 6,333</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,288)	38,631
CASH AT BEGINNING OF YEAR	<u>285,725</u>	<u>207,104</u>
CASH AT END OF YEAR	<u>\$ 274,437</u>	<u>\$ 245,735</u>

The accompanying notes are an integral

VILLAGE OF PLACHEVILLE, LOUISIANA

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS  
 PROPRIETARY FUND TYPE  
 YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
ADD DEPRECIATION ON FIXED ASSETS ACQUIRED BY GRANTS, ENTITLEMENTS, AND SHARED REVENUES EXTERNALLY RESTRICTED FOR CAPITAL ACQUISITIONS AND CONSTRUCTION THAT REDUCES CONTRIBUTED CAPITAL	\$ 15,240	\$ 15,209
RETAINED EARNINGS, BEGINNING	<u>377,801</u>	<u>343,617</u>
RETAINED EARNINGS, ENDING	<u>\$ 393,041</u>	<u>\$ 358,826</u>

part of the financial statements.

VILLAGE OF PLACHEYVILLE, LOUISIANA

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS  
PROPRIETARY FUND TYPE  
YEARS ENDED JUNE 30, 1997 AND 1996

	1997	1996
<b>OPERATING REVENUE</b>		
Water Sales	\$ 174,587	\$ 178,218
Connection Fees	1,300	1,314
Miscellaneous	4,067	5,042
Total Operating Revenue	\$ 179,954	\$ 184,584
<b>OPERATING EXPENSES</b>		
Salaries	\$ 43,384	\$ 42,003
Payroll Taxes	3,288	3,852
Gas, Oil, Repairs, & Supplies	48,510	23,855
Utilities	18,826	13,009
Office & Postage	3,125	4,455
Insurance	3,862	7,441
Labor	2,794	5,920
Miscellaneous	3,089	4,545
Depreciation	41,347	40,276
Legal & Professional	1,825	1,750
Total Operating Expenses	\$ 168,530	\$ 147,186
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	\$ 11,424	\$ 37,398
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income	15,724	14,542
Interest Expense	(24,247)	(52,382)
Total Non-Operating Revenues (Expenses)	\$ (8,523)	\$ (37,840)
<b>INCOME (LOSS)</b>	\$ (7,099)	\$ 19,545

The accompanying notes are an integral

<u>Special Revenue Fund</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 14,775	\$ 18,347	\$ 3,572
<u>56,443</u>	<u>56,843</u>	<u>          </u>
\$ 71,218	\$ 74,790	\$ 3,572

part of the financial statements.

(Continued)

VILLAGE OF PLAUCHEVILLE, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL-  
 GENERAL FUND AND SPECIAL REVENUE FUND TYPES  
 JUNE 30, 1997

	General Fund		
	Budget	Actual	Variance- Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER USES	\$ 4,880	\$ (658)	\$ (5,538)
FUND BALANCE, BEGINNING	34,464	34,464	-
FUND BALANCE, ENDING	\$ 39,344	\$ 33,805	\$ 15,539

The accompanying notes are an integral

Special Revenue Fund		
Budget	Actual	Variance- Favorable (Unfavorable)
\$ 15,000	\$ 14,008	\$ (992)
-	-	-
-	-	-
-	-	-
-	-	-
-	3,622	3,622
<u>\$ 15,000</u>	<u>\$ 18,530</u>	<u>\$ 3,530</u>
\$ 225	\$ 180	\$ 42
-	-	-
-	-	-
-	-	-
<u>\$ 225</u>	<u>\$ 180</u>	<u>\$ 42</u>
\$ 14,775	\$ 18,247	\$ 3,472
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

part of the financial statements.

(Continued)

VILLAGE OF PLAISCHVILLE, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND AND SPECIAL REVENUE FUND-TYPES  
JUNE 30, 1987

	General Fund		
	Budget	Actual	Variance-Favorable (Unfavorable)
<b>REVENUES</b>			
Taxes	\$ 3,400	\$ 3,433	\$ 33
Licenses & Permits	10,000	13,078	3,078
Intergovernmental	10,700	36,530	15,830
Fees & Profits	2,700	2,122	(578)
Franchise Fees	11,600	9,309	(2,291)
Charges for Service	2,900	3,410	510
Interest	800	361	(439)
Miscellaneous	800	3,813	3,013
<b>Total Revenues</b>	<b>\$ 62,900</b>	<b>\$ 62,485</b>	<b>\$ 19,586</b>
<b>EXPENDITURES</b>			
Current			
General & Administrative	\$ 23,400	\$ 26,086	\$ (10,686)
Public Safety:			
Police	3,350	9,278	(3,928)
Fire	2,900	2,858	42
Street & Drainage	300	300	-
Recreation	4,170	14,325	(10,155)
<b>Total Expenditures</b>	<b>\$ 38,020</b>	<b>\$ 60,847</b>	<b>\$ (25,125)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 4,880</b>	<b>\$ (8,362)</b>	<b>\$ (5,539)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers In(Out)			
<b>Total Other Financing Sources (Uses)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

The accompanying notes are an integral

Totals	
(Memorandum Only)	
1997	1996
\$ 18,341	\$ 18,244
13,898	12,841
36,539	34,796
2,173	2,887
9,259	8,710
-	51,851
3,410	4,208
3,813	867
<u>4,382</u>	<u>838</u>
<b>\$ 81,016</b>	<b>\$ 115,255</b>
\$ 36,268	\$ 36,392
9,278	3,459
2,858	3,113
209	243
-	52,900
<u>14,713</u>	<u>7,718</u>
<b>\$ 63,338</b>	<b>\$ 95,868</b>
\$ 17,688	\$ 19,447
<u>90,987</u>	<u>71,480</u>
<b>\$ 108,585</b>	<b>\$ 90,987</b>

part of the financial statements.

VILLAGE OF PLACHERVILLE, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES  
 JUNE 30, 1993

	Governmental Fund Types	
	General	Special Revenue
<b>REVENUES</b>		
Taxes	\$ 3,433	\$ 14,908
Licenses & Permits	17,878	-
Intergovernmental	28,550	-
Fines & Forfeits	2,123	-
Franchise Fees	9,339	-
Grant Revenues	-	-
Charges for Service	3,418	-
Miscellaneous	3,813	-
Interest	781	3,622
<b>Total Revenues</b>	<b>\$ 62,485</b>	<b>\$ 18,530</b>
<b>EXPENDITURES</b>		
Current:		
General & Administrative	\$ 36,066	\$ 183
Public Safety:		
Police	9,278	-
Fire	2,858	-
Streets & Drainage	200	-
Capital Outlay	-	-
Recreation	14,723	-
<b>Total Expenditures</b>	<b>\$ 63,145</b>	<b>\$ 183</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 16,999</b>	<b>\$ 18,347</b>
<b>FUND BALANCE, BEGINNING</b>	<b>36,864</b>	<b>36,443</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 53,863</b>	<b>\$ 54,790</b>

The accompanying notes are an integral

Proprietary Fund Type	Account Group		Totals	
	General Fixed Assets		(Memorandum Only)	
			1997	1996
Enterprise				
\$ 3,253	\$ -	\$ 11,837	\$ 14,799	
-	-	2,116	7,138	
-	-	-	1,683	
34,840	-	34,840	23,532	
9,116	-	9,116	5,637	
18,571	-	18,591	18,683	
339,249	-	339,249	571,685	
-	-	-	-	
<u>\$ 615,049</u>	<u>\$ -</u>	<u>\$ 623,382</u>	<u>\$ 642,927</u>	
\$ 341,883	\$ -	\$ 341,883	\$ 357,124	
-	236,279	236,279	213,552	
17,663	-	17,663	17,237	
32,838	-	32,838	27,305	
335,552	-	335,552	335,241	
-	-	108,385	90,662	
<u>\$ 727,326</u>	<u>\$ 236,279</u>	<u>\$1,062,300</u>	<u>\$1,059,344</u>	
<u>\$1,342,375</u>	<u>\$ 236,279</u>	<u>\$1,682,582</u>	<u>\$1,682,311</u>	

(Continued)

part of the financial statements.

VILLAGE OF PLACHERVILLE, LOUISIANA

COMBINED BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1997

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
<b>LIABILITIES</b>		
Accounts Payable & Accrued Expenses	\$ 8,372	\$ 12
Due to Other Funds	1,196	-
Deferred Revenue	-	-
Payable from Restricted Assets:		
Utility Security Deposits	-	-
Revenue Bonds-Certain Portion	-	-
Accrued Interest on Revenue Bonds	-	-
Revenue Bonds Payable	-	-
Lease Payable	-	-
Total Liabilities	<u>\$ 10,668</u>	<u>\$ 12</u>
<b>FUND EQUITY</b>		
Contributed Capital (net of amortizations)	\$ -	\$ -
Investment in General Fixed Assets	-	-
Retained Earnings:		
Reserved for:		
Revenue Bond Retirement	-	-
Depreciation & Contingency	-	-
Unreserved	-	-
Fund Balance:		
Unreserved-		
Undesignated	<u>\$ 70,805</u>	<u>\$ 74,780</u>
Total Fund Equity	<u>\$ 70,805</u>	<u>\$ 74,780</u>
Total Liabilities & Fund Equity	<u>\$ 81,473</u>	<u>\$ 74,802</u>

The accompanying notes are an integral

Proprietary Fund Type Enterprise	Account Group		Totals	
	General		Chirocoushan (Only)	
	Fund	Assets	1997	1996
\$ 131,899	\$ -		\$ 897,582	\$ 185,683
162,351	-		202,781	194,364
16,896	-		16,896	18,434
-	-		13,313	17,831
2,116	-		2,116	7,108
182,438	-		182,438	92,372
2,000	11,549		13,549	14,299
-	182,613		182,613	182,613
-	67,380		67,380	57,892
-	44,733		44,733	41,448
1,425,772	-		1,425,772	1,484,604
(900,747)	-		(900,747)	(463,727)
<u>\$1,342,375</u>	<u>\$ 226,279</u>		<u>\$1,687,948</u>	<u>\$1,682,311</u>

part of the financial statements.

(Continued)

VILLAGE OF PLAINCHIVILLE, LOUISIANA

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1997

ASSETS	Governmental Fund Types	
	General	Special Revenues
Cash	\$25,583	\$ 30,000
Investments	-	40,000
Receivables:		
Utility	-	-
Other	8,919	4,802
Due From Other Funds	-	-
Restricted Assets:		
Cash	-	-
Land	-	-
Building & Improvements	-	-
Other Improvements	-	-
Equipment	-	-
Plant and Equipment	-	-
Accumulated Depreciation	-	-
	<hr/>	<hr/>
Total Assets	\$44,482	\$ 74,802

The accompanying notes are an integral

**GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)**



*Arthur W. Page*

CERTIFIED PUBLIC ACCOUNTANT  
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MEMBER  
SOCIETY OF CHARTERED CPAs  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

The Honorable Terry St. Roman, Mayor  
and the Board of Aldermen  
Village of Plaquemine, Louisiana

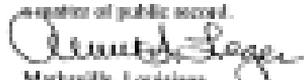
We have audited the general purpose financial statements of the Village of Plaquemine, Louisiana as of and for the year ended June 30, 1997, and have issued our report thereon dated September 18, 1997.

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

Compliance with laws, regulations, contracts, and grants applicable to the Village of Plaquemine, Louisiana is the responsibility of the Village's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Village of Plaquemine'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 are required to be reported under Government Auditing Standards.

This report is intended for the information of management and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

  
Marksville, Louisiana  
September 18, 1997

The Honorable Terry St. Roman, Mayor

Page 2

In planning and performing our audit of the general purpose financial statements of the Village of Metairieville, Louisiana, for the year ended June 30, 1997, 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. 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 and irregularities in amounts that would 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. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.



Metairieville, Louisiana  
September 18, 1997



*Albert R. Riggs*

CERTIFIED PUBLIC ACCOUNTANT  
(A Professional Corporation)

MEMBER  
FEDERAL SOCIETY OF ACCOUNTANTS (FSA)  
AMERICAN INSTITUTE OF CPAs (AICPA)

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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**

The Honorable Terry B. Bennett, Mayor  
and the Board of Aldermen  
Village of Plaquemine, Louisiana

We have audited the general purpose financial statements of the Village of Plaquemine, Louisiana as of and for the year ended June 30, 1997, and have issued our report thereon dated September 18, 1997.

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 management of the Village of Plaquemine, Louisiana is 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 executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose 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.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying information listed as supplementary data in the table of contents is presented for the purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Plaquemine, 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 presented in all material respects in relation to the 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 Village of Plaquemine, Louisiana.



Raymond A. Segar

Marksville, Louisiana

September 18, 1993



*Alfred R. Berger*

CERTIFIED PUBLIC ACCOUNTANT  
(A Professional Corporation)

MEMBER  
SOCIETY OF CHARTERED CPAs  
MEMBERSHIP NO. 111,111

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## INDEPENDENT AUDITORS' REPORT ON THE GENERAL PURPOSE FINANCIAL STATEMENTS

The Honorable Terry L. Rowan, Mayor  
and the Board of Aldermen  
Village of Plaquemine, Louisiana

We have audited the accompanying general purpose financial statements of the Village of Plaquemine, Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village'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. Those 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 related to above present fairly, in all material aspects, the financial position of the Village of Plaquemine, Louisiana as of June 30, 1997, 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.

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VILLAGE OF PLACHEVILLE, LOUISIANA  
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**VILLAGE OF PLACHEVILLE, LOUISIANA  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 1987**

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

NOV 05 1987

Release Date \_\_\_\_\_

NOV 05 1987  
LEGISLATIVE AUDITOR  
Baton Rouge, Louisiana

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