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TOWN OF LOGANSPORT, LOUISIANA

FINANCIAL STATEMENTS

December 31, 2011

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

Release Date 7-28-11

Marsha O. Millican
Certified Public Accountant
Shreveport, Louisiana

TOWN OF LOGANSPORT, LOUISIANA

Financial Statements

December 31, 2020

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Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

The Honorable Harold D. Freeman, Mayor
and Members of the Town Council
Town of Logansport, Louisiana

I have audited the accompanying general purpose financial statements of Town of Logansport, Louisiana, as of and for the year ended December 31, 2003. These general purpose financial statements are the responsibility of Town of Logansport, Louisiana's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Town of Logansport, Louisiana, as of December 31, 2003, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated May 21, 2004, on my consideration of Town of Logansport, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes of

additional analysis and is not a required part of the general purpose financial statements of Town of Logansport, Louisiana. The information in this schedule has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Martha J. Millican

Certified Public Accountant
May 21, 2004

TABLE OF INVESTMENT POSITIONS

Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1953

	GENERAL FUND		PROFICIENT FUND TOTAL		ACCOUNT GROUPS		TOTAL INVESTMENTS
	GENERAL	RESERVE	GENERAL	RESERVE	GENERAL	RESERVE	
Cash	\$ 54,712	\$ -	\$ 34,800	\$ -	\$ -	\$ -	\$ 54,712
Reserveless (net of allowances for uncollectibles)							
TREASURY							
Accounts	11,858	-	-	-	-	-	11,858
Investment	-	161,950	-	-	-	-	161,950
Reserveless amount	-	31,800	-	-	-	-	31,800
Cash	10,283	100,380	-	-	-	-	110,663
Investments - at cost	-	59,364	-	-	-	-	59,364
Buildings	-	-	-	-	112,007	-	112,007
Improvements other than buildings	-	-	-	-	412,743	-	412,743
Equipment	-	-	-	-	548,485	-	548,485
Utility plant & equipment (net of accumulated depreciation)	-	-	-	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	4,800,712	-	-	-	4,800,712
Total assets	\$ 76,852	\$ 3,335,822	\$ 3,335,822	\$ 1,112,752	\$ 115,822	\$ 115,822	\$ 4,556,822

Liabilities

Accounts payable	\$ 27,400	\$ 38,138	\$ -	\$ -	\$ -	\$ 45,158
Accrued interest payable	-	3,443	-	-	-	3,447
Payable from restricted assets:						
Customers' deposits	-	78,178	-	-	-	78,178
Capital lease payable	-	-	-	-	28,423	28,423
Contingencies of liabilities	-	-	-	-	76,048	76,048
Notes payable	-	80,808	-	-	-	80,808
Revenue bonds payable	-	2,827,438	-	-	-	2,827,438
Total liabilities	<u>27,400</u>	<u>3,027,997</u>	<u>-</u>	<u>-</u>	<u>104,571</u>	<u>3,025,228</u>

Debt-Equity

Contributed capital	-	2,493,209	-	-	-	2,493,209
Retained in						
general fund assets	-	-	1,133,728	-	-	1,133,728
restricted earnings:						
reserved for customer	-	226	-	-	-	226
deposits	-	1,738,878	-	-	-	1,738,878
dividend (dividends)	-	-	-	-	-	-
Fund balances:						
Reserved for contingencies	5,879	-	-	-	-	5,879
of liabilities	4,608	-	-	-	-	4,608
Reserved for projected loans	80,218	-	-	-	-	80,218
unallocated	-	-	-	-	-	-
Total retained earnings/ fund balances (deficit)	<u>90,705</u>	<u>1,739,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,829,801</u>
Total fund equity	<u>90,705</u>	<u>2,493,403</u>	<u>1,133,728</u>	<u>-</u>	<u>-</u>	<u>3,208,293</u>
Total liabilities and fund equity	<u>27,400</u>	<u>5,525,400</u>	<u>1,133,728</u>	<u>1,133,728</u>	<u>1,133,728</u>	<u>8,333,683</u>

See accompanying notes to financial statements.

TOWN OF LOUISIANA, LOUISIANA

Combined Statement of Revenues, Expenditures, and
 Changes in Fund Balance - General Fund
 Year Ended December 31, 2003

Revenues:	
Taxes	\$ 199,474
Licenses and permits	41,383
Intergovernmental	117,481
Fines and penalties	21,527
Grant proceeds	20,000
Miscellaneous revenues	<u>28,403</u>
Total revenues	<u>428,268</u>
Expenditures:	
Current:	
General government	130,000
Public safety	289,049
Street	64,482
Debt service:	
Principal	8,000
Interest and fiscal charges	<u>4,833</u>
Total expenditures	<u>496,364</u>
Excess of expenditures over revenues before other financing sources	(78,142)
Other Financing Sources (Uses):	
Proceeds of long term debt	29,820
Operating transfers in (out)	<u>8,800</u>
Excess of revenues over expenditures and other financing sources (uses)	(49,522)
Fund balance, beginning of year	<u>94,876</u>
Fund balance, end of year	<u>\$ 45,354</u>

See accompanying notes to financial statements.

TOWN OF LOUISBOURG, LOUISIANA

Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budget (GARP Basis) and Actual
General Fund
Year Ended December 31, 2021

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues:			
Taxes:			
Property	\$ 40,500	\$ 40,504	\$ 24
Sales	130,800	131,423	623
Franchise	38,300	37,476	(824)
Licenses and permits	41,750	41,363	(387)
Intergovernmental	135,000	117,451	(17,549)
Fines and penalties	38,000	31,937	(6,063)
Grant proceeds	-	20,000	20,000
Miscellaneous	18,200	20,400	2,200
Total revenues	418,550	420,224	1,674
Expenditures:			
Current:			
General government	34,650	130,003	95,353
Public safety	286,870	289,049	2,179
Streets	14,000	88,483	74,483
Debt service			
Principal	8,000	8,000	-
Interest and fiscal charges	4,832	4,832	-
Total expenditures	428,352	498,367	70,015
Excess of revenues over expenditures before other financing sources	(9,802)	(78,143)	(68,341)
Other Financing Sources (Uses):			
Proceeds from long term debt	-	20,620	20,620
Operating transfers in	10,000	5,528	(4,472)
Excess of revenues and other financing sources over expenditures	200	(43,019)	(43,219)
Fund balance, Beginning of year	84,074	84,074	-
Fund balance, end of year	\$ 84,274	\$ 51,055	\$ 33,219

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA

Statement of Revenues, Expenses, and Changes in
 Retained Earnings - Proprietary Fund Type
 Year Ended December 31, 2013

Operating revenues:	
Water sales	\$ 624,133
Sewer revenue	138,024
Gas sales	304,266
Miscellaneous revenues	<u>33,221</u>
Total operating revenues	<u>1,129,644</u>
Operating expenses:	
Water department expenses	481,390
Sewer department expenses	148,455
Gas department expenses	<u>455,766</u>
Total operating expenses	<u>1,085,611</u>
Operating income	34,033
Non-operating revenues (expenses):	
Interest income on investments	740
Interest expense	(141,388)
Transfers to other funds	<u>(5,955)</u>
Net loss	(110,593)
Retained earnings (deficit) - beginning of year,	<u>(512,542)</u>
Retained earnings (deficit) - end of year	<u><u>(623,135)</u></u>

See accompanying notes to financial statements.

TOWN OF MONROE, LOUISIANA

Statement of Cash Flows - Proprietary Fund Type
Year Ended December 31, 2008

Cash flows from operating activities:	
Cash received from customers	\$ 818,388
Cash payments to suppliers and employees	(592,180)
Other operating income	<u>33,628</u>
Net cash provided by operating activities	<u>259,836</u>
Cash flows from capital and related financing activities:	
Purchase of equipment and improvements	(134,674)
Transfers to other funds	(8,500)
Proceeds from borrowing	50,000
Payments on note payable	(25,433)
Interest paid on notes payable	(139,788)
Net cash used by capital and related financing activities	<u>(268,405)</u>
Cash flows from investing activities:	
Interest received on investments	<u>740</u>
Net cash provided by investing activities	<u>740</u>
Net decrease in cash	(22,829)
Cash, January 1, 2008 (including \$22,968 in restricted accounts)	<u>334,324</u>
Cash, December 31, 2008 (including \$19,864 in restricted accounts)	<u>\$ 311,495</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 16,055
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	178,107
Changes in assets and liabilities:	
Increase in accounts receivable	(14,032)
Decrease in inventory	2,349
Decrease in due from other funds	824
Decrease in accounts payable	(1,372)
Increase in customer deposits	<u>5,092</u>
Net cash provided by operating activities	<u>\$ 259,836</u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA

Notes to Financial Statements
December 31, 2013

The Town of Logansport, Louisiana, was incorporated in 1934 under the provisions of the Levee Act. The Town operates under a Mayor-Town Council form of government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Town of Logansport, Louisiana, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The following is a summary of the more significant accounting policies:

Reporting Entity. These financial statements include all funds and account groups over which the Town exercises control, authority, management, influence or accountability. Control by or influence over by the Town was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Fund Accounting. The accounts of Town of Logansport, Louisiana, are organized on the basis of funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into two categories: governmental and proprietary. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of a government's general activities and the acquisition or construction of general fixed-assets (capital projects funds). The general fund is used to account for all activities of the general government not accounted for in some other fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

(Continued)

TOWN OF LOGANSPORT, LOUISIANA

Notes to Financial Statements
December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Basis of Accounting. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes, franchise taxes, interest revenue and charges for services. Fines, permits and license revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by the proprietary fund type. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Inventory. Inventory is stated at the lower of cost or market and consists of expendable supplies.

(Continued)

TOWN OF LOGANSPORT, LOUISIANA

Notes to Financial Statements
December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Budgetary and Budgetary Accounting. The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

The Town Clerk and Water Department personnel prepare a proposed budget and submit it to the Mayor and Town Council no later than fifteen days prior to the beginning of each fiscal year.

A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.

All budgetary appropriations lapse at the end of each fiscal year.

Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts include the original adopted budget amounts and all subsequent amendments.

Investments. Investments are stated at cost and consists of certificates of deposit.

Bad Debts. Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

Retirement Commitments. The Town of Logansport does not maintain a retirement plan for employees. All employees of the Town are members of the Social Security System.

(Continued)

TOWN OF BOSSIEREPORT, LOUISIANA

Notes to Financial Statements
December 31, 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Cash Flows. For purposes of the statement of cash flows, the Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Compensated Absences. No liability is recorded for nonvesting accumulating rights to receive vacation or sick pay benefits.

Property, Plant, and Equipment. The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included in their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type organizations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All property, plant, and equipment are stated at historical cost, or estimated cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

The account group is not a fund. It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations.

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

(Continued)

TOWN OF LOGANSPORT, LOUISIANA

Notes to Financial Statements
December 31, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Depreciation is provided in the Enterprise Fund in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service lives on the straight line basis. The estimated service lives by asset type are as follows:

Water, sewer, and gas system	30 years
Equipment	5-15 years

Total Columns on Combined Statements. Total columns on the combined 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 changes in financial position 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.

2. INVESTMENTS:

At December 31, 2003, the Town had invested \$50,144 in certificates of deposit which are fully secured by federal deposit insurance.

3. AD VALOREM TAXES:

Ad Valorem taxes attach as an enforceable lien on property as of December 1, each year. Taxes are levied by the Town and billed to the taxpayers in December, and become delinquent on January 1, of the following year. Revenues from Ad Valorem taxes are budgeted in the year billed. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of DeCade Parish. For the year ended December 31, 2003, taxes of 7.41 mills were levied on property with assessed valuations totaling \$6,467,391 and were dedicated for general operating purposes.

Total taxes levied after adjustments were \$40,513. Taxes receivable at December 31, 2003, consisted of the following:

Taxes receivable	\$ 13,812
Less: Allowance for uncollectible taxes	<u>2,172</u>
Total	<u>\$ 11,640</u>

(Continued)

TOWN OF LOSHERFORD, LOUISIANA

Notes to Financial Statements
December 31, 2003

4. ACCOUNTS RECEIVABLE - PROPRIETARY FUND TYPE:

Accounts receivable at December 31, 2003, in the Proprietary Fund Type consisted of the following:

Accounts receivable	\$ 188,198
Less: Allowance for uncollectible accounts	<u>(38,358)</u>
TOTAL	<u>\$ 149,840</u>

5. RESTRICTED ASSETS:

Restricted assets - proprietary fund type are applicable to the following at December 31, 2003:

Restricted for water system improvements	\$ 5,131
Sinking funds for certificates of indebtedness	73,304
Customers' deposits	<u>78,411</u>
Total	<u>\$ 156,846</u>

Restricted assets of \$18,387 in the General Fund represent \$4,488 held in escrow for protested property taxes and \$13,899 in a sinking fund for general long-term debt retirement.

6. FIXED ASSETS:

A summary of changes in general fixed assets follows:

	Balance Jan. 1, 2003	Additions	Retirements	Balance Dec. 31, 2003
Buildings	\$ 132,537	\$ -	\$ -	\$ 132,537
Improvements other than buildings	432,787	-	-	432,787
Equipment	<u>338,781</u>	<u>39,623</u>	<u>-</u>	<u>378,404</u>
Total general fixed assets	<u>\$1,104,005</u>	<u>\$ 39,623</u>	<u>\$ -</u>	<u>\$1,143,628</u>

(Continued)

TOWN OF LOGANSPORT, LOUISIANA

Notes to Financial Statements
December 31, 2003

6. FIXED ASSETS: (CONTINUED)

A summary of proprietary fund type property, plant and equipment at December 31, 2003, follows:

old water system	\$ 400,700
old sewer system	1,974,607
Old gas system	575,020
New water, sewer, and gas system	1,898,302
New water system	2,971,084
Water facilities improvements	30,000
Equipment	300,554
Land	<u>18,823</u>
Total	7,407,020
Less: Accumulated Depreciation	<u>(3,658,316)</u>
Net	<u>\$4,848,713</u>

7. LONG-TERM DEBT:

The following is a summary of debt transactions of Town of Logansport, Louisiana for the year ended December 31, 2003:

	Balance <u>12/31/2002</u>	Issuances (Retirements)	Balance 12/31/2003
Certificates of Indebtedness	\$ 84,800	[8,000]	\$ 76,800
Water revenue bonds	3,996,829	[39,000]	3,957,829
Notes payable	-	50,000	50,000
Capital lease payable	-	23,623	23,623
Balance, December 31, 2003	<u>\$ 3,940,829</u>	<u>\$ 42,199</u>	<u>\$ 3,983,829</u>

Bonds and certificates of indebtedness payable at December 31, 2003 are comprised of the following individual issues:

Revenue Bonds:

\$3,800,000 water, sewer and gas serial bonds due in annual installments of \$9,000 to \$15,000 through May 31, 2040; interest at 4.75%	<u>\$3,827,199</u>
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Certificates of Indebtedness:

Certificate B-1 dated December 31, 2000, due in annual installments of \$0,000 to \$13,000 through December 1, 2010; interest at 5.75%	<u>\$ 76,800</u>
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(continued)

TOWN OF BOONVILLE, LOUISIANA

Notes to Financial Statements
December 31, 2008

9. LONG-TERM DEBT: (CONTINUED)

Notes Payable to Banks:

Consists of two notes to two banks in the amount of \$15,000 each, dated December 28 and December 30, 2008, due December 29 and December 30, bearing interest at 5%

\$ 15,000

Capital lease payable:

Lease dated 12/31/03, payable in 60 monthly installments of \$687, bearing interest at 4.50% collateralized by street sweeper

\$ 29,833

The annual requirements to amortize all long-term debt outstanding as of December 31, 2008, including interest payments of \$ 1,246,958 are as follows:

Year Ending December 31	Notes Payable Capital Leases	Certificates of Indebtedness	Revenue Bonds	Total
2008	\$ 59,848	\$ 13,970	\$ 169,300	\$ 243,118
2009	7,816	13,852	169,300	190,968
2010	7,816	13,377	169,300	189,513
2011	7,816	13,362	169,300	189,540
2012	7,816	13,870	169,300	189,986
2013	-	-	-	-
after	-	27,186	3,101,600	3,328,786
Totals	\$ <u>87,316</u>	\$ <u>29,452</u>	<u>\$ 3,167,600</u>	<u>\$ 3,328,314</u>

8. PENDING LITIGATION AND CONTINGENT LIABILITIES:

The Town is a party to various litigations as plaintiff and as defendant. None of the cases have been concluded and the resultant future recovery or liability cannot be determined and no allowance therefore has been made in these statements. Legal representation for the Town estimates no monetary exposure for the Town.

8. DEFICIT BALANCES:

The Enterprise fund has a deficit in retained earnings of \$ 739,643. The Town, through increased fees and reduced overhead and operating costs, anticipates eliminating this deficit over a period of time. There are no other deficits in fund balances or total equity.

(Continued)

TOWN OF LOUISBOURG, LOUISIANA

Notes to Financial Statements

December 31, 2003

10. CASH BALANCES:

At December 31, 2003, the carrying amount of the Town's cash deposits the carrying amount of the Town's cash deposits as \$238,400 and the bank balance was \$268,410. The difference is due to outstanding deposits and checks as December 31, 2003. Deposits of \$168,011 are collateralized by federal deposit insurance, deposits of \$100,397 are collateralized by securities. Under state law, these bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The Town's deposits are categorized below to give an indication of the level of risk assumed by the Town at year end.

	Bank Balance
Category 1	
Deposits insured or collateralized with securities held by the Town or by its agent in the Town's name.	\$ -
Category 2	
Deposits collateralized with securities held by the pledging financial institution or agent in the Town's name.	100,397
Category 3	
Deposits that are un-collateralized, including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department, or agent but not in the Town's name.	-----
Total	<u>238,400</u>

11. ECONOMIC DEPENDENCY:

Four water customers accounted for 28% of the total water revenue for the year ended December 31, 2003.

SUPPLEMENTAL INFORMATION

TOWN OF LOUISIANA, LOUISIANA

Schedule of Compensation
Mayor and Town Council

December 31, 2000

Harold D. Freeman, Mayor	\$ 7,000
Cato Bissio	2,000
Lewis Bryant	2,000
Douglas Guilicote	2,000
Melanie Woods	2,000
Gilth Williams	<u>2,000</u>
Total	<u>\$ 15,000</u>

TOWN OF LOUISBOURG, LOUISIANA

Comparative Statement of Revenues, Expenditures, and
Changes in Retained Earnings - Proprietary Fund Type
Years Ended December 31.

	<u>2003</u>	<u>2002</u>
Operating revenues:		
Water sales	424,138	\$ 388,718
Sewer sales	128,024	123,058
Gas sales	334,288	277,873
Miscellaneous revenues	<u>38,221</u>	<u>31,628</u>
Total revenues	<u>1,124,671</u>	<u>821,277</u>
Operating expenses:		
Water department expenses	451,388	477,028
Sewer department expenses	148,453	145,868
Gas department expenses	<u>483,768</u>	<u>355,181</u>
Total expenditures	<u>1,083,609</u>	<u>978,077</u>
Operating income	41,062	\$ 43,200
Non-operating revenues (expenses):		
Interest income on investments	740	1,708
Interest expense	(141,388)	(138,864)
Transfers (to) from other funds	<u>(5,500)</u>	<u>(15,500)</u>
Net loss	(110,600)	(141,987)
Retained earnings, (deficit) January 1,	<u>(618,342)</u>	<u>(477,362)</u>
Retained earnings, (deficit) December 31	<u>\$ (728,942)</u>	<u>\$ (619,349)</u>

TOWN OF LOUANSFORD

Corrective Action Taken on Prior Year Findings

December 31, 2003

Prior Year Finding #1:

The segregation of duties is inadequate to provide effective internal control.

Corrective Action Taken:

No action was recommended due to economic and space limitations and none was taken.

Prior Year Finding #2:

Although the Town amended the budget, actual expenditures exceeded budgeted expenditures by more than 5%.

Corrective Action Taken:

Unresolved.

Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

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

The Honorable Dennis Freeman, Mayor
and Members of the Town Council
Town of Logansport, Louisiana

I have audited the financial statements of Town of Logansport, Louisiana as of and for the year ended December 31, 2000, and have issued my report thereon dated May 21, 2004. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Town of Logansport's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted a matter involving the internal control over financial reporting and its operation that I consider to be a reportable condition. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect Town of Logansport's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. This reportable condition is described in the accompanying schedule of findings and questioned costs as findings #1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I consider finding #1 to be a material weakness.

This report is intended for the information of management and federal and state cognizant agencies and is not intended to be, and should not be, used by anyone other than the specified parties. Under Louisiana Revised Statute 24:913, this report is distributed by the legislative auditor as a public document.

Maria D. Milliner

Certified Public Accountant
May 21, 2024

TOWN OF LOGANSPORT

Schedule of Findings and Questioned Costs
December 31, 2003

FINDING/NONCOMPLIANCE:

FINDING #1

Finding #1 - Condition:

The segregation of duties is inadequate to provide effective internal control. This is a repeat finding.

Finding #1 - Criteria:

Employees perform related duties such as receiving customer utility payments & in posting customer accounts. The Clerk prepares deposits, bank reconciliations, and posts the general ledger.

Finding #1 - Effect of Condition:

The condition results in a material weakness in internal control.

Finding #1 - Cause:

The cause is due to economic and space limitations.

Finding #1 - Recommendation:

No action is recommended.

Finding #1 - Management's Corrective Action Plan:

We agree with the finding. Action will be taken as economic and space limitations decrease.

Finding #2

Finding #2 - Condition:

Although the Town amended the budget, actual expenditures exceeded budgeted expenditures by more than 5%.

Finding #2 - Criteria:

Actual expenditures exceeded budgeted expenditure by more than 5%.

Finding #2 - Effect of Condition:

The Town is in violation of the state budget law.

Finding #2 - Recommendation:

I recommend the Town comply with the state budget law.

Finding #2 - Management's Corrective Action Plan:

We will comply with state budget law in the future.

There were no questioned costs for the year ended December 31, 2003.