
TOWN OF LUTCHER, LOUISIANA**FINANCIAL REPORT****APRIL 30, 2004**

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

Release Date 11-10-04



Town of Litcher

2004 Financial Statements



TOWN OF LUTCHER, LOUISIANA

FINANCIAL REPORT

APRIL 30, 2004



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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Lutchter, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Lutchter, Louisiana, as of and for the year ended April 30, 2004, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Town of Lutchter, Louisiana'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 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 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 Town of Lutchter, Louisiana, as of April 30, 2004, and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2004, on our consideration of the Town of Lutchter, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an 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 taken as a whole. The combining and individual fund and account group financial statements and supporting schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Litcher, 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, except for that information relating to the number of customers serviced by the water and sewer systems on pages 46 and 47. This information was furnished to us from the Town, and we express no opinion on it.

Pastelherina: N. H. H. H.

Donaldsonville, Louisiana
August 4, 2004



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

To the Honorable Mayor and Members
of the Board of Aldermen
Town of Litcher, Louisiana

We have audited the general purpose financial statements of the Town of Litcher, Louisiana, as of and for the year ended April 30, 2004, and have issued our report thereon dated August 4, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the Town of Litcher, 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 those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as item 04-2.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Litcher, 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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Litcher, Louisiana's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements. A reportable condition is described in the accompanying schedule of findings and questioned costs as item 04-1.

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 general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable condition described above, item 04-1, to be a material weakness. We also noted other matters involving the internal control over financial reporting that we have reported to management of the Town of Litcher, Louisiana in a separate letter dated August 4, 2004.

This report is intended for the information of the Board of Aldermen, management, others within the organization, federal awarding agencies, and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Testaments: Natchez

Donaldsonville, Louisiana
August 4, 2004

TOWN OF LUTCHER, LOUISIANA
ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET
APRIL 30, 2004

	Governmental Fund Types		
	General	Debt Service	Special Revenue
<u>ASSETS</u>			
Cash	\$ 203,512	\$ -	\$ 145,872
Certificates of deposit	100,000	-	-
Receivables:			
Taxes	17,630	4,018	-
Interest	201	73	-
Accounts, net	20,616	-	11,674
Intergovernmental	1,057	-	-
Due from other funds	20,000	-	247,004
Prepaid insurance	-	-	-
Restricted assets:			
Cash	-	83,619	-
Certificates of deposit	-	135,024	-
Fixed assets (net)	-	-	-
Bond issue costs	-	-	-
Amount available for debt service	-	-	-
Amount to be provided for debt service	-	-	-
Total assets	<u>\$ 363,016</u>	<u>\$ 222,734</u>	<u>\$ 404,550</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 28,935	\$ -	\$ -
Customer service meter deposits	-	-	-
Accrued payables	8,655	2,313	3,138
Due to other funds	-	-	-
Revenue bonds payable - current portion	-	-	-
Revenue bonds payable - noncurrent portion	-	-	-
General obligation bonds payable	-	-	-
Total liabilities	<u>37,590</u>	<u>2,313</u>	<u>3,138</u>
<u>FUND EQUITY</u>			
Contributed capital (net)	-	-	-
Investment in general fixed assets	-	-	-
Retained earnings:			
Reserved	-	-	-
Unreserved	-	-	-
Fund Balance:			
Unreserved - undesignated	325,426	-	-
Reserved	-	220,421	401,412
Total fund equity	<u>325,426</u>	<u>220,421</u>	<u>401,412</u>
Total liabilities and fund equity	<u>\$ 363,016</u>	<u>\$ 222,734</u>	<u>\$ 404,550</u>

The accompanying notes are an integral part of this statement.



Proprietary Fund Type	Account Groups		Total (Memorandum Only)
	General Fixed Assets	General Long-term Obligations	2004
Enterprise			
\$ 142,574	\$ -	\$ -	\$ 491,958
138,229	-	-	238,229
-	-	-	21,648
92	-	-	366
122,229	-	-	154,519
-	-	-	1,057
-	-	-	267,004
14,820	-	-	14,820
90,342	-	-	173,961
52,976	-	-	188,000
2,528,613	849,404	-	3,378,017
3,354	-	-	3,354
-	-	220,421	220,421
-	-	242,579	242,579
<u>\$ 3,093,229</u>	<u>\$ 849,404</u>	<u>\$ 463,000</u>	<u>\$ 5,395,933</u>
\$ 18,845	\$ -	\$ -	\$ 47,780
69,955	-	-	69,955
22,560	-	-	36,666
267,004	-	-	267,004
21,903	-	-	21,903
213,476	-	-	213,476
-	-	463,000	463,000
<u>613,743</u>	<u>-</u>	<u>463,000</u>	<u>1,119,784</u>
2,089,247	-	-	2,089,247
-	849,404	-	849,404
26,034	-	-	26,034
364,205	-	-	364,205
-	-	-	325,426
-	-	-	621,833
<u>2,479,486</u>	<u>849,404</u>	<u>-</u>	<u>4,276,149</u>
<u>\$ 3,093,229</u>	<u>\$ 849,404</u>	<u>\$ 463,000</u>	<u>\$ 5,395,933</u>



TOWN OF LUTCHER, LOUISIANA
ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2004

	<u>General</u>	<u>Debt Service</u>	<u>Special Revenue</u>	<u>Total (Memorandum Only) 2004</u>
<u>REVENUES</u>				
Ad valorem taxes	\$ 81,615	\$ 74,807	\$ -	\$ 156,422
Taxes	145,620	-	-	145,620
Commissions	80,496	-	-	80,496
Garbage fees	210,084	-	-	210,084
Licenses and permits	101,669	-	-	101,669
Intergovernmental revenue	13,006	-	-	13,006
Fines and forfeitures	6,758	-	-	6,758
Interest revenue	1,440	1,335	324	3,099
Other revenue	21,909	-	152,811	174,720
Total revenues	<u>662,597</u>	<u>76,142</u>	<u>153,135</u>	<u>891,874</u>
<u>EXPENDITURES</u>				
Current operating expenditures:				
General government	237,553	-	-	237,553
Streets and drainage	132,260	-	40,403	172,663
Public safety	103,931	-	-	103,931
Sanitation	187,527	-	-	187,527
Debt service expenditures:				
Principal retirement	-	45,000	-	45,000
Interest	-	23,704	-	23,704
Paying agent fee	-	870	-	870
Total expenditures	<u>661,271</u>	<u>69,574</u>	<u>40,403</u>	<u>771,248</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>1,326</u>	<u>6,568</u>	<u>112,732</u>	<u>120,626</u>
<u>FUND BALANCE</u>				
Beginning of year	<u>324,100</u>	<u>213,853</u>	<u>288,680</u>	<u>826,633</u>
End of year	<u>\$ 325,426</u>	<u>\$ 220,421</u>	<u>\$ 401,412</u>	<u>\$ 947,259</u>

The accompanying notes are an integral part of this statement.



TOWN OF LUTCHER, LOUISIANA
GENERAL, SPECIAL REVENUE, AND DEBT SERVICE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Taxes	\$ 220,000	\$ 227,235	\$ 7,235
Commissions	66,000	80,496	14,496
Garbage fees	210,000	210,084	84
Licenses	80,000	101,669	21,669
Intergovernmental revenue	45,200	13,006	(32,194)
Fines and forfeitures	5,000	6,758	1,758
Interest revenue	5,000	1,440	(3,560)
Other revenue	18,200	21,909	3,709
Total revenues	649,400	662,597	13,197
EXPENDITURES			
Current operating expenditures:			
General government	190,100	237,553	(47,453)
Streets and drainage	222,200	132,260	89,940
Public safety	124,250	103,931	20,319
Sanitation	185,000	187,527	(2,527)
Debt service expenditures:			
Principal retirement	-	-	-
Interest	-	-	-
Paying agent fee	-	-	-
Total expenditures	721,550	661,271	60,279
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(72,150)	1,326	73,476
FUND BALANCE			
Beginning of year	250,000	324,100	74,100
End of year	\$ 177,850	\$ 325,426	\$ 147,576

The accompanying notes are an integral part of this statement.



Debt Service Fund		
Budget	Actual	Variance Favorable (Unfavorable)
\$ 80,000	\$ 74,807	\$ (5,193)
-	-	-
-	-	-
-	-	-
-	-	-
500	1,335	835
-	-	-
<u>80,500</u>	<u>76,142</u>	<u>(4,358)</u>
-	-	-
-	-	-
-	-	-
45,000	45,000	-
23,741	23,704	37
-	870	(870)
<u>68,741</u>	<u>69,574</u>	<u>(833)</u>
11,759	6,568	(5,191)
207,926	213,853	5,927
<u>\$ 219,685</u>	<u>\$ 220,421</u>	<u>\$ 736</u>

Special Revenue Fund		
Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
500	324	(176)
184,000	152,811	(31,189)
<u>184,500</u>	<u>153,135</u>	<u>(31,365)</u>
-	-	-
190,500	40,403	150,097
-	-	-
-	-	-
-	-	-
190,500	40,403	150,097
(6,000)	112,732	118,732
50,000	288,680	238,680
<u>\$ 44,000</u>	<u>\$ 401,412</u>	<u>\$ 357,412</u>



TOWN OF LUTCHER, LOUISIANA
PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED APRIL 30, 2004

	<u>2004</u>
<u>OPERATING REVENUES</u>	
Charges for service	
Sales	\$ 635,731
Use of oxidation pond	56,697
Delinquent charges	18,394
Miscellaneous revenues	44,862
Total operating revenues	<u>755,684</u>
<u>OPERATING EXPENSES</u>	
Professional services	29,137
Payroll taxes	18,365
Retirement	14,666
Insurance	112,258
Office supplies and postage	5,729
Miscellaneous	125,649
Salaries	253,724
Oxidation pond/water plant analysis and treatment	13,319
Electricity	95,215
Materials, supplies, and repairs	41,485
Depreciation	288,157
Total operating expenses	<u>997,704</u>
<u>LOSS FROM OPERATIONS</u>	<u>(242,020)</u>
<u>NONOPERATING REVENUES</u>	
Interest	3,960
Total nonoperating revenues	<u>3,960</u>
<u>NONOPERATING EXPENSES</u>	
Interest expense	15,261
Total nonoperating expenses	<u>15,261</u>

The accompanying notes are an integral part of this statement.



TOWN OF LUTCHER, LOUISIANA
PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED APRIL 30, 2004

	<u>2004</u>
<u>NET LOSS</u>	\$ (253,321)
Add back depreciation on assets acquired with capital grants	<u>239,833</u>
Increase in Retained Earnings	<u>(13,488)</u>
<u>RETAINED EARNINGS</u>	
Balance at beginning of year	<u>403,727</u>
End of year	<u>\$ 390,239</u>

The accompanying notes are an integral part of this statement.

TOWN OF LUTCHER, LOUISIANA
PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 2004

	<u>2004</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Operating loss	\$ (242,020)
Adjustments to reconcile operating loss to net cash provided by operating activities -	
Depreciation	288,157
Bad debt provision	2,649
Amortization of bond issue costs	399
Loss on disposition of assets	9,651
Changes in assets and liabilities -	
Decrease in receivables	25,952
Increase in prepaid expenses and other assets	(3,141)
Increase in accounts payable and other liabilities	21,188
Net cash provided by operating activities	<u>102,835</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Purchases of certificates of deposit and investments	(191,205)
Maturities of certificates of deposit and investments	197,315
Interest and dividends from investments	3,960
Net cash provided by investing activities	<u>10,070</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>	
Acquisition of capital assets	(25,088)
Principal payments on long-term debt	(20,605)
Interest paid on long-term debt	(15,261)
Net cash used in capital and related financing activities	<u>(60,954)</u>
Net decrease in cash and cash equivalents	51,951
Cash and cash equivalents - beginning of year	<u>180,965</u>
Cash and cash equivalents - end of year	<u>\$ 232,916</u>

The accompanying notes are an integral part of this statement.



TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The Town of Lutchter, Louisiana was incorporated on March 13, 1912, and operates under a Mayor - Board of Aldermen form of government. As authorized by its charter, the Town is responsible for public safety, highways and streets, sanitation, public improvements, and general administrative services.

The accounting and reporting practices of the Town of Lutchter conform to generally accepted accounting principles as applicable to governmental units. The Town's reporting entity applies all relevant Government Accounting Standards (GASB) pronouncements. The Town's proprietary fund applies all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB pronouncements prevail.

The following is a summary of certain significant accounting policies and practices:

Financial Reporting Entity

Statement No. 14 of the Governmental Accounting Standards Board (GASB), *The Financial Reporting Entity*, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the Town is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Statement No. 14, fiscally independent means that the Town may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, the Town does not have any component units, which are defined by GASB Statement No. 14 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the Town has a significant relationship.

Fund Accounting

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

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

Governmental Funds

Governmental funds are used to account for all or most of the municipality's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds include:

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Special Revenue Fund - The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the Town.

Proprietary Funds

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 for sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds include:

Enterprise Funds - The 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 the goods or services to the general public on a continuing basis be financed or recovered 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.

Fixed Assets and Long-term Obligations

The accounting and reporting treatment applied to fixed assets and long-term liabilities is determined by its measurement focus.

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

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies (continued)**

Fixed Assets and Long-term Obligations (continued)

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental funds when purchased. The Town has not capitalized public domain ("infrastructure") fixed assets which consist of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. These assets are immovable and of value only to the Town; therefore, the need for cumulative accountability is not significant. No depreciation has been provided on general fixed assets, nor has interest been capitalized.

Long-term obligations expected to be financed from governmental fund resources are accounted for in the General Long-term Obligation Account Group.

The proprietary fund type operations are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and liabilities (whether current or non-current) associated with their activity are included on their balance sheets.

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

Sewerage system	40 years
Waterworks system	40 years
Office equipment	5-10 years
Automotive equipment	3-5 years

All fixed assets are stated at historical cost.

Basis of Accounting

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

All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Property and sales taxes, interest revenue, and various intergovernmental revenues are susceptible to accrual. Fines, licenses, and permits are not susceptible to accrual because they are generally not measurable until received in cash.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is the principal and interest on long-term debt which is recognized when due.

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies (continued)**

Basis of Accounting (continued)

The proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Budgets and Budgetary Accounting

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

1. A proposed budget is prepared and submitted to the Mayor and Board of Aldermen prior to the beginning of each fiscal year.
2. The proposed budget is published in the official journal and made available for public inspection. A public hearing is held to obtain taxpayer comments.
3. The budget is adopted through the passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
4. 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 originally estimated require the approval of the Board of Aldermen.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. Budgets for the general, debt service, special revenue, and proprietary funds are adopted on bases consistent with generally accepted accounting principles (GAAP).
7. Louisiana R.S. 39:1310 requires budgets to be amended when revenue collections plus projected revenue collections for the remainder of a year, within a fund, are failing to meet estimated annual budgeted revenues by five percent or more or expenditures plus projected expenditures for the remainder of the year, within a fund, are exceeding estimated budgeted expenditures by five percent or more.

The level of budgetary control is total appropriations. Budgeted amounts for the year ended April 30, 2004, are as originally adopted, including all subsequent amendments.

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies (continued)**

Cash and Investments

Cash and investments, which include demand deposit accounts, interest-bearing demand deposit accounts, certificates of deposit, and federal obligations are stated at market value.

The Town considers all cash accounts and certificates of deposit with a maturity of three months or less when purchased to be cash and cash equivalents.

Under Louisiana Revised Statutes 39:1271 and 33:2955, the Town may deposit funds in obligations of the U.S. Treasury and U.S. agencies, demand deposit accounts, interest-bearing demand deposit accounts, money market accounts, and time certificates of deposit with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Accounts Receivable

Uncollectible amounts due from customers for utility services are recognized through the establishment of an allowance for uncollectible accounts account at the time information becomes available which indicates the uncollectibility of the particular receivable.

Accumulated Unpaid Vacation

Employees earn vacation leave at various rates depending upon the length of their employment. Amounts of vested or accumulated vacation leave are expected to be liquidated with expendable available financial resources of the general fund and are reported as an expenditure and liability of the fund as the benefits accrue to employees.

Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Operating Transfers In and Out

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the transfers are accounted for through the various due from and due to accounts.

Comparative Data

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

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

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. Since interfund eliminations have not been made in the aggregation of this data, such data is not comparable to a consolidation.

Statements of Cash Flows

For purposes of the statements of cash flows, the Town considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents.

Encumbrances

Encumbrance accounting, under which contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town.

Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from individuals or other funds. Reserves represent those portions of fund equity not appropriable for expenditures.

Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental, and accident benefits. The Town carries commercial insurance for all risks of loss.

2. Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 04/30/03	Additions	Deletions	Balance 04/30/04
Land	\$ 4,085	\$ -	\$ -	\$ 4,085
Lutcher Park	346,594	-	-	346,594
Buildings	254,819	4,135	-	258,954
Equipment	205,367	27,622	(1,218)	231,771
Assets under capital lease	8,000	-	-	8,000
	<u>\$ 818,865</u>	<u>\$ 31,757</u>	<u>(\$ 1,218)</u>	<u>\$ 849,404</u>



TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

2. **Fixed Assets** (continued)

A summary of changes in proprietary fund type property, plant, and equipment follows:

	Balance 04/30/03	Additions	Deletions	Balance 04/30/04
Land and improvements	\$ 49,295	\$ -	\$ -	\$ 49,295
Water and sewer facility and system	5,888,795	21,088	(41,484)	5,868,399
Equipment	158,177	4,000	(18,152)	144,025
	<u>6,096,267</u>	<u>25,088</u>	<u>(59,636)</u>	<u>6,061,719</u>
Less: Accumulated depreciation	(3,294,934)	(288,157)	49,985	(3,533,106)
	<u>\$ 2,801,333</u>	<u>(\$ 263,069)</u>	<u>(\$ 9,651)</u>	<u>\$ 2,528,613</u>

In accordance with Financial Accounting Standards Board Statement No. 62, *Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants*, the Town capitalizes interest in connection with construction-in-progress for Proprietary Fund types. No interest was capitalized during the year ended April 30, 2004.

3. **Changes in Long-Term Debt**

The following is a summary of long-term debt transactions which occurred during the year ended April 30, 2004:

	Balance 4/30/03	Additions	Retirements	Balance 4/30/04
General Obligation Refunding Bonds, Series 1998	508,000	-	(45,000)	463,000
Sewer Revenue Bonds	255,984	-	(20,605)	235,379
	<u>\$ 763,984</u>	<u>\$ -</u>	<u>(\$ 65,605)</u>	<u>\$ 698,379</u>

TOWN OF LUTCHER, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

3. **Changes in Long-Term Debt** (continued)

Bonds payable at April 30, 2004 were comprised of the following individual issues:

General Long-Term Debt

\$573,000 of General Obligation Refunding Bonds, Series 1998; due in various semi-annual installments, including interest at 4.89%, through October 12, 2012. \$ 463,000

Sewer Fund

\$400,000 of Sewer Revenue Bonds; due in monthly installments of \$2,976, including interest at 6.125%, through October 5, 2012. \$ 235,379

The annual requirements to amortize all debt outstanding as of April 30, 2004, including interest payments of \$164,776, are as follows:

<u>Year ending April 30,</u>	<u>Amount</u>
2005	\$ 107,130
2006	103,710
2007	110,094
2008	106,282
2009	103,494
Thereafter	<u>332,445</u>
	<u>\$ 863,155</u>

As part of the various Bond agreements the Town has agreed to comply with certain covenants. The covenants consist, primarily, of reporting and audit requirements, maintenance of various deposit accounts and funds, and other administrative requirements.

TOWN OF LUTCHER, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

4. Ad Valorem Taxes

Ad valorem taxes attach as enforceable liens on all applicable property on February 28th of each year. Taxes are levied and are billed to the taxpayers in November of each year. Billed ad valorem taxes become delinquent on January 1st of the following calendar year.

The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. James Parish. During the year ended April 30, 2004 taxes of 7 mills were levied on property with assessed valuations totaling \$11,267,075 for general purposes. Additional taxes of 6.6 mills were levied on the same property for the purpose of accumulating enough funds to service the annual debt requirements as they become due.

Ad valorem taxes levied during the year ended April 30, 2004 totaled approximately \$153,101.

5. Defined Benefit Pension Plan

Substantially all employees of the Town of Lutchter are members of either the Municipal Employees' Retirement System of Louisiana or the Municipal Police Employees' Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

a. Municipal Employees' Retirement System of Louisiana (System)

Plan Description. The System is composed of two distinct plans, Plan A and Plan B, which have separate assets and benefit provisions. All employees of the Town of Lutchter are members of Plan B.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after the age of 60 with at least 10 years of creditable service or at or after the age of 55 with a least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final-average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3% for each year retirement precedes age 62, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100% of final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.



TOWN OF LUTCHER, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

5. **Defined Benefit Pension Plan** (continued)

Funding Policy. Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary, and the Town of Lutchter is required to contribute at an actuarially determined rate. The rate currently being paid by the Town is 7.75 percent of annual covered payroll. Contributions to the System also include 0.25 percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Lutchter are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Lutchter's contributions to the System under Plan B during the year ending April 30, 2004, 2003, and 2002 were \$21,855, \$16,816, and \$13,104, respectively. These amounts were equal to the required contributions for each year.

6. **Segments of Enterprise Activities**

Water and sewerage services are provided by the Town and are financed by user charges. The significant financial data for the year ended April 30, 2004 for these services are as follows:

	Sewer Fund	Water Fund	Total
Operating revenues	\$ 357,831	\$ 397,853	\$ 755,684
Depreciation	\$ 146,110	\$ 142,047	\$ 288,157
(Loss) from operations	(\$ 126,658)	(\$ 115,362)	(\$ 242,020)
Net Income (Loss)	(\$ 25,325)	\$ 11,837	(\$ 13,488)
Acquisitions of capital assets	\$ 25,088	\$ -	\$ 25,088
Net working capital (deficit)	(\$ 31,754)	\$ 49,431	\$ 17,677
Total assets	\$ 1,880,148	\$ 1,213,081	\$ 3,093,229
Outstanding revenue bonds	\$ 235,379	\$ -	\$ 235,379
Total equity	\$ 1,373,290	\$ 1,106,196	\$ 2,479,486

7. **Restricted Assets**

Under the terms of the bond indentures for the general obligation bonds and the sewer revenue bonds, certain revenues are dedicated to the retirement of said bonds, and are to be set aside into special accounts after provisions have been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the utility systems.

As of April 30, 2004, the Town was in compliance with all related debt covenants.

TOWN OF LUTCHER, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

8. Cash and Certificates of Deposit

At April 30, 2004, the carrying amounts of the Town's deposits were as follows:

Petty cash	\$	150
Demand deposit accounts / savings accounts		<u>665,769</u>
Total		665,919
Certificates of deposit		<u>426,229</u>
Total deposits	\$	<u>1,092,148</u>

These deposits are stated at cost, which approximates market. A description of the types of authorized deposits is included in the Summary of Significant Accounting Policies under the caption of Cash and Investments. Under state law, these deposits must be secured by either federal deposit insurance or by 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 bank. At April 30, 2004, the Town had \$1,073,844 in deposits (collected bank balances). Of these bank balances, \$365,000 was covered by federal depository insurance, \$7,551 was covered by securities investor protection corporation insurance, and \$701,293 was collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

9. Due From/To Other Funds

Individual balances due from/to other funds are as follows

Fund	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 20,000	\$ -
Special Revenue Fund		
Road Maintenance Fund	247,004	-
Enterprise Funds		
Sewer Fund	-	247,004
Water Fund		<u>20,000</u>
Total	<u>\$ 267,004</u>	<u>\$ 267,004</u>

TOWN OF LUTCHER, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

10. Reserved Fund Equity

Fund equity is reserved as follows:

	<u>Debt Service Fund</u>	<u>Sewer Fund</u>	<u>Road Maintenance Fund</u>	<u>Total</u>
Reserved for Bond Retirement	\$ 220,421	\$ 26,034	\$ -	\$ 246,455
Reserved for Road Maintenance	-	-	401,412	401,412
	<u>\$ 220,421</u>	<u>\$ 26,034</u>	<u>\$ 401,412</u>	<u>\$ 647,867</u>

11. Commitments

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred.

The following is a schedule by year of future minimum lease payments under these arrangements as of April 30, 2004, that have initial or remaining terms in excess of one year.

<u>Year Ending April 30,</u>	<u>Minimum Payments</u>
2005	\$ 193,463
2006	189,463
2007	80,676
2008	1,980
	<u>\$ 465,582</u>

12. Operating Deficits

The following funds had operating deficits (excess of expenditures/expenses and transfers out over revenues and transfers in) for the year ended April 30, 2004:

<u>Fund</u>	<u>Deficit Amount</u>
Enterprise Fund	
Sewer Fund	\$ 126,658
Water Fund	\$ 115,362

The operating deficits were covered by the fund balances carried forward from previous years.



TOWN OF LUTCHER, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

13. **Revenues and Expenditures – Actual and Budget**

The following fund had actual expenditures over budgeted expenditures for the year ended April 30, 2004:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service	\$ 68,741	\$ 69,574	\$ 833

14. **Litigation and Claims**

The Town of Lutchter is defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the resolution of these matters is not expected to have a material adverse effect on the financial condition of the Town.

15. **Upcoming Pronouncement**

In the fiscal year ended April 30, 2005, the Town of Lutchter will be implementing Government Accounting Standards Board No. 34 which will significantly change the reporting and accounting for the government organizations. The impact of implementing this standard on the reporting of the Town's financial statements has not been determined.

16. **Oxidation Pond Violations**

The Town of Lutchter operates a publicly owned treatment works consisting of a four-cell oxidation pond. The Town of Lutchter was issued a Louisiana Pollutant Discharge Elimination System permit which was effective February 1, 2001, and which will expire January 31, 2006. During the fiscal year ended April 30, 2003 the Town of Lutchter received a Consolidated Compliance Order and Notice of Potential Penalty regarding permit excursions for various dates beginning in February 2001. DEQ may assess civil penalties of not more than \$27,500 for each day of violation for the dates mentioned above. Failure or refusal to comply with the above mentioned Compliance Order could result in the assessment of a civil penalty in an amount of not more than \$50,000 for each day of continued violation or noncompliance. The Town of Lutchter is in negotiations with DEQ regarding these potential penalties. During the fiscal year ended April 30, 2004, the Town has been successful in keeping the pond in compliance with the permit restrictions through the use of chemical treatments. Additionally, the Town of Lutchter has submitted an application to DEQ for a loan in the amount of \$720,000 to fund part of the implementation of permanent improvements to the pond to keep the Town in compliance with the permit. Neither the amount of the potential penalties nor the estimated total cost to bring the levels of the pond into compliance with the permit could not be reasonably estimated at this time.

FINANCIAL STATEMENTS OF
INDIVIDUAL FUNDS AND ACCOUNT GROUPS



GENERAL FUND

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



TOWN OF LUTCHER, LOUISIANA
GENERAL FUND

BALANCE SHEET
APRIL 30, 2004

ASSETS

	<u>General Fund</u>
Cash	\$ 203,512
Certificates of deposit	100,000
Receivables:	
Taxes	17,630
Interest	201
Accounts (net of allowance for doubtful accounts of \$3,092)	20,616
Intergovernmental	1,057
Due from other funds	<u>20,000</u>
Total assets	<u>\$ 363,016</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 28,935
Other current liabilities	8,655
Total liabilities	<u>37,590</u>
Fund balance	<u>325,426</u>
Total liabilities and fund balance	<u>\$ 363,016</u>

TOWN OF LUTCHER, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	2004		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>REVENUES</u>			
Taxes	\$ 220,000	\$ 227,235	\$ 7,235
Commissions	66,000	80,496	14,496
Garbage fees	210,000	210,084	84
Licenses	80,000	101,669	21,669
Intergovernmental revenues:			
Beer	2,500	1,594	(906)
Video poker	15,000	6,285	(8,715)
Grant	2,700	5,127	2,427
Rural development grant	25,000	-	(25,000)
Fines	5,000	6,758	1,758
Interest revenue	5,000	1,440	(3,560)
Other revenue	18,200	21,909	3,709
Total revenues	<u>649,400</u>	<u>662,597</u>	<u>13,197</u>
<u>EXPENDITURES</u>			
Current operating expenditures:			
General government	190,100	237,553	(47,453)
Streets and drainage	222,200	132,260	89,940
Public safety	124,250	103,931	20,319
Sanitation	185,000	187,527	(2,527)
Total expenditures	<u>721,550</u>	<u>661,271</u>	<u>60,279</u>
<u>EXCESS (DEFICIENCY) OF</u>			
<u>REVENUES OVER EXPENDITURES</u>	(72,150)	1,326	73,476
<u>FUND BALANCE</u>			
Beginning of year	250,000	324,100	74,100
End of year	<u>\$ 177,850</u>	<u>\$ 325,426</u>	<u>\$ 147,576</u>

TOWN OF LUTCHER, LOUISIANA
GENERAL FUND

SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	2004		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>GENERAL GOVERNMENT</u>			
Salaries	\$ 78,500	\$ 83,148	\$ (4,648)
Planning and zoning	3,400	-	3,400
Professional fees	13,000	33,622	(20,622)
Electricity	6,000	6,560	(560)
Insurance	25,000	33,073	(8,073)
Supplies and maintenance	13,000	15,569	(2,569)
Miscellaneous	9,000	13,155	(4,155)
Retirement	3,500	4,024	(524)
Office expenses	18,000	20,142	(2,142)
Payroll taxes	6,000	5,263	737
Per diem	3,000	3,494	(494)
Capital outlay	1,000	6,560	(5,560)
Dues and subscriptions	1,200	1,420	(220)
Education and conventions	5,000	5,120	(120)
Election	-	-	-
Computer	-	-	-
Telephone	4,500	6,403	(1,903)
Total general government	<u>190,100</u>	<u>237,553</u>	<u>(47,453)</u>
<u>STREETS AND DRAINAGE</u>			
Salaries	18,000	19,833	(1,833)
Miscellaneous	17,500	1,324	16,176
Gasoline, oil, and diesel	2,000	1,875	125
Street drainage and ditching	81,000	17,980	63,020
Street signs	1,500	1,358	142
Truck and tractor expense	3,000	725	2,275
Supplies and maintenance	15,000	13,103	1,897
Electricity	30,000	48,068	(18,068)
Capital Outlay	53,000	19,947	33,053
Insurance	-	6,400	(6,400)
Retirement	-	1,239	(1,239)
Uniforms	1,200	408	792
Total streets and drainage	<u>222,200</u>	<u>132,260</u>	<u>89,940</u>

TOWN OF LUTCHER, LOUISIANA
GENERAL FUND

SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	2004		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>PUBLIC SAFETY</u>			
Salaries	\$ 82,000	\$ 61,892	\$ 20,108
Gasoline and oil	4,000	10,425	(6,425)
Uniforms	1,000	283	717
Telephone	2,000	3,340	(1,340)
Insurance	20,300	5,381	14,919
Vehicle expenses	5,000	1,943	3,057
Supplies and maintenance	1,500	2,464	(964)
Payroll taxes	4,750	4,699	51
Miscellaneous	1,000	5,719	(4,719)
Capital outlay	2,700	7,785	(5,085)
Total public safety	<u>124,250</u>	<u>103,931</u>	<u>20,319</u>
<u>SANITATION</u>			
Solid waste disposal	185,000	187,527	(2,527)
Total sanitation	<u>185,000</u>	<u>187,527</u>	<u>(2,527)</u>
Total all departments	<u>\$ 721,550</u>	<u>\$ 661,271</u>	<u>\$ 60,279</u>

TOWN OF LUTCHER, LOUISIANA
DEBT SERVICE FUND

BALANCE SHEET
APRIL 30, 2004

ASSETS

	<u>Debt Service</u>
<u>CURRENT ASSETS</u>	
Property taxes receivable	\$ 4,018
Accrued interest receivable	73
Total current assets	<u>4,091</u>
<u>RESTRICTED ASSETS</u>	
Cash	83,619
Certificates of deposit	135,024
Total restricted assets	<u>218,643</u>
Total assets	<u>\$ 222,734</u>

LIABILITIES AND FUND BALANCE

<u>LIABILITIES</u>	
Deferred property tax revenue	\$ 2,313
Total liabilities	<u>2,313</u>
<u>FUND BALANCE</u>	
Reserved for debt service	220,421
Total fund balance	<u>220,421</u>
Total liabilities and fund balance	<u>\$ 222,734</u>

TOWN OF LUTCHER, LOUISIANA
DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 2004

	<u>Debt Service</u>
<u>REVENUES</u>	
Ad valorem taxes	\$ 74,807
Interest revenue	1,335
Total revenues	<u>76,142</u>
<u>EXPENDITURES</u>	
Principal retirement	45,000
Interest	23,704
Paying agent fee	870
Total expenditures	<u>69,574</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	6,568
<u>FUND BALANCE</u>	
Beginning of year	<u>213,853</u>
End of year	<u>\$ 220,421</u>

TOWN OF LUTCHER, LOUISIANA
DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUES</u>			
Ad valorem taxes	\$ 80,000	\$ 74,807	\$ (5,193)
Interest revenue	500	1,335	835
Other revenue	-	-	-
Total revenues	80,500	76,142	(4,358)
<u>EXPENDITURES</u>			
Principal retirement	45,000	45,000	-
Interest	23,741	23,704	37
Paying agent fee	-	870	(870)
Total expenditures	68,741	69,574	(833)
<u>EXCESS OF REVENUES OVER</u>			
<u>EXPENDITURES</u>	11,759	6,568	(5,191)
<u>FUND BALANCE</u>			
Beginning of year	207,926	213,853	5,927
End of year	\$ 219,685	\$ 220,421	\$ 736

TOWN OF LUTCHER, LOUISIANA
SPECIAL REVENUE FUND

BALANCE SHEET
APRIL 30, 2004

ASSETS

**Road
Maintenance**

CURRENT ASSETS

Cash	\$ 145,872
Accounts receivable (net of allowance for doubtful accounts of \$2,736)	11,674
Due from other funds	247,004
Total current assets	<u>404,550</u>

Total assets

\$ 404,550

LIABILITIES & FUND BALANCE

CURRENT LIABILITIES

Accounts payable	\$ -
Accrued payables	3,138
Total current liabilities	<u>3,138</u>

FUND BALANCE

Reserved for road maintenance	\$ 401,412
Total fund balance	<u>401,412</u>

Total liabilities & fund balance

\$ 404,550



TOWN OF LUTCHER, LOUISIANA
SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 2004

	<u>Road Maintenance</u>
<u>REVENUES</u>	
Road user tax	\$ 109,811
Interest revenue	324
Other revenue	43,000
Total revenues	<u>153,135</u>
<u>EXPENDITURES</u>	
Materials and supplies	-
Miscellaneous	6,373
Road improvements	-
Salaries	27,368
Professional fees	545
Insurance	2,178
Retirement	1,926
Payroll taxes	2,013
Capital outlay	-
Total expenditures	<u>40,403</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>112,732</u>
<u>FUND BALANCE</u>	
Beginning of year	<u>288,680</u>
End of year	<u>\$ 401,412</u>



TOWN OF LUTCHER, LOUISIANA
SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2004

	Road Maintenance Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUES</u>			
Road user tax	\$ 144,000	\$ 109,811	\$ (34,189)
Interest revenue	500	324	(176)
Other revenue	40,000	43,000	3,000
Total revenues	184,500	153,135	(31,365)
<u>EXPENDITURES</u>			
Materials and supplies	1,500	-	1,500
Miscellaneous	4,000	6,373	(2,373)
Road improvements	120,000	-	120,000
Salaries	26,000	27,368	(1,368)
Professional fees	15,000	545	14,455
Insurance	10,500	2,178	8,322
Retirement	1,500	1,926	(426)
Payroll tax	2,000	2,013	(13)
Capital outlay	10,000	-	10,000
Total expenditures	190,500	40,403	150,097
<u>EXCESS OF REVENUES OVER</u>			
<u>EXPENDITURES</u>	(6,000)	112,732	118,732
<u>FUND BALANCE</u>			
Beginning of year	50,000	288,680	238,680
End of year	\$ 44,000	\$ 401,412	\$ 357,412

TOWN OF LUTCHER, LOUISIANA
ENTERPRISE FUNDS

COMBINING BALANCE SHEET
APRIL 30, 2004

ASSETS

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
<u>CURRENT ASSETS</u>			
Cash	\$ 93,776	\$ 48,798	\$ 142,574
Certificates of deposit	108,229	30,000	138,229
Accounts receivable (net of allowance for doubtful accounts of \$1,479 and \$3,510, respectively)	56,217	66,012	122,229
Interest receivable	36	56	92
Prepaid insurance	3,370	11,450	14,820
Total current assets	<u>261,628</u>	<u>156,316</u>	<u>417,944</u>
<u>RESTRICTED ASSETS</u>			
Cash	70,575	19,767	90,342
Certificates of deposit	-	52,976	52,976
Investments	-	-	-
Total restricted assets	<u>70,575</u>	<u>72,743</u>	<u>143,318</u>
<u>PROPERTY, PLANT, AND EQUIPMENT</u>			
Land and improvements	18,042	31,253	49,295
Plant and equipment	3,530,394	2,482,030	6,012,424
	<u>3,548,436</u>	<u>2,513,283</u>	<u>6,061,719</u>
Less: Allowance for depreciation	(2,003,845)	(1,529,261)	(3,533,106)
Net property, plant, and equipment	<u>1,544,591</u>	<u>984,022</u>	<u>2,528,613</u>
<u>OTHER ASSET</u>			
Bond issue costs (net of amortization of \$4,615)	3,354	-	3,354
Total assets	<u>\$ 1,880,148</u>	<u>\$ 1,213,081</u>	<u>\$ 3,093,229</u>

LIABILITIES AND CAPITAL

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
<u>CURRENT LIABILITIES</u>			
Accounts payable	\$ 16,108	\$ 2,737	\$ 18,845
Customer meter deposits	-	69,955	69,955
Accrued payables	8,367	14,193	22,560
Due to other funds	247,004	20,000	267,004
Revenue bonds payable	21,903	-	21,903
Total current liabilities	<u>293,382</u>	<u>106,885</u>	<u>400,267</u>
<u>LONG-TERM LIABILITIES</u>			
Revenue bonds payable - due after one year	213,476	-	213,476
Total long-term liabilities	<u>213,476</u>	<u>-</u>	<u>213,476</u>
Total liabilities	<u>506,858</u>	<u>106,885</u>	<u>613,743</u>
<u>CAPITAL CONTRIBUTIONS</u>	<u>1,254,550</u>	<u>834,697</u>	<u>2,089,247</u>
<u>RETAINED EARNINGS</u>			
Reserved for bond retirement	26,034	-	26,034
Unreserved	92,706	271,499	364,205
Total retained earnings	<u>118,740</u>	<u>271,499</u>	<u>390,239</u>
Total capital	<u>1,373,290</u>	<u>1,106,196</u>	<u>2,479,486</u>
 <i>Total liabilities and capital</i>	 <u>\$ 1,880,148</u>	 <u>\$ 1,213,081</u>	 <u>\$ 3,093,229</u>



TOWN OF LUTCHER, LOUISIANA
ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED APRIL 30, 2004

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
<u>OPERATING REVENUES</u>			
Charges for service			
Sales	\$ 289,086	\$ 346,645	\$ 635,731
Use of oxidation pond	56,697	-	56,697
Delinquent charges	7,577	10,817	18,394
Miscellaneous revenues	4,471	40,391	44,862
Total operating revenues	<u>357,831</u>	<u>397,853</u>	<u>755,684</u>
<u>OPERATING EXPENSES</u>			
Professional services	15,726	13,411	29,137
Payroll taxes	6,820	11,545	18,365
Retirement	5,193	9,473	14,666
Insurance	20,833	91,425	112,258
Office supplies and postage	976	4,753	5,729
Miscellaneous	92,954	32,695	125,649
Salaries	93,863	159,861	253,724
Oxidation pond/water plant analysis and treatment	10,775	2,544	13,319
Electricity	69,153	26,062	95,215
Materials, supplies, and repairs	22,086	19,399	41,485
Depreciation	146,110	142,047	288,157
Total operating expenses	<u>484,489</u>	<u>513,215</u>	<u>997,704</u>
<u>LOSS FROM OPERATIONS</u>	<u>(126,658)</u>	<u>(115,362)</u>	<u>(242,020)</u>
<u>NONOPERATING REVENUES</u>			
Interest	1,602	2,358	3,960
Total nonoperating revenues	<u>1,602</u>	<u>2,358</u>	<u>3,960</u>
<u>NONOPERATING EXPENSES</u>			
Interest expense	15,261	-	15,261
Total nonoperating expenses	<u>15,261</u>	<u>-</u>	<u>15,261</u>

TOWN OF LUTCHER, LOUISIANA
ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED APRIL 30, 2004

	Sewer Fund	Water Fund	Total
<u>NET LOSS</u>	\$ (140,317)	\$ (113,004)	\$ (253,321)
Add back depreciation on assets acquired with capital grants	114,992	124,841	239,833
Increase (decrease) in retained earnings	(25,325)	11,837	(13,488)
<u>RETAINED EARNINGS</u>			
Balance at beginning of year	144,065	259,662	403,727
End of year	\$ 118,740	\$ 271,499	\$ 390,239

TOWN OF LUTCHER, LOUISIANA
ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 2004

	Sewer Fund	Water Fund	Total
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Operating loss	\$ (126,658)	\$ (115,362)	\$ (242,020)
Adjustments to reconcile operating loss to net cash provided by operating activities -			
Depreciation	146,110	142,047	288,157
Bad debt provision	430	2,219	2,649
Amortization of bond issue costs	399	-	399
Loss on disposition of assets	57	9,594	9,651
Changes in assets and liabilities -			
(Increase) decrease in receivables	29,050	(3,098)	25,952
Increase in prepaid expenses and other assets	(3,063)	(78)	(3,141)
Increase (decrease) in accounts payable and other liabilities	24,344	(3,156)	21,188
Net cash provided by operating activities	70,669	32,166	102,835
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchases of certificates of deposit and investments	(108,229)	(82,976)	(191,205)
Maturities of certificates of deposit and investments	107,315	90,000	197,315
Interest and dividends from investments	1,602	2,358	3,960
Net cash provided by investing activities	688	9,382	10,070
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>			
Acquisition of capital assets	(25,088)	-	(25,088)
Principal payments on long-term debt	(20,605)	-	(20,605)
Interest paid on long-term debt	(15,261)	-	(15,261)
Net cash used in capital and related financing activities	(60,954)	-	(60,954)
Net increase in cash and cash equivalents	10,403	41,548	51,951
Cash and cash equivalents - beginning of year	153,948	27,017	180,965
Cash and cash equivalents - end of year	\$ 164,351	\$ 68,565	\$ 232,916

TOWN OF LUTCHER, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED APRIL 30, 2004

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unqualified opinion on the general purpose financial statements of the Town of Lutchter, Louisiana.
2. One reportable condition disclosed during the audit of the financial statements is reported in Part B of this Schedule. This condition is reported as a material weakness.
3. One instance of noncompliance relative to the financial statements of the Town of Lutchter, Louisiana, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit. The noncompliance is reported in Part B of this Schedule.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

REPORTABLE CONDITIONS

04-1 Segregation of Duties

Condition: There is a lack of segregation of duties due to the limited number of accounting personnel.

Criteria: Segregation of duties should be adequate to provide effective internal control.

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

Recommendation: No action recommended.

Response: We concur with the finding.

COMPLIANCE WITH STATE LAWS AND REGULATIONS

04-2 Personal Use of Public Assets

Condition: Personal use of public assets was evidenced by the observance of one of the Town's assets.

Criteria: Article 7 section 14 of the Louisiana Constitution states that the funds, credit, property, or things of value of the state or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private.

Effect: Article 7 section 14 of the Louisiana Constitution has been violated.

Recommendation: The Town should take steps to ensure that public assets are used appropriately.

Response: The Town will monitor the use of assets to ensure that they are used according to the Louisiana Constitution.



TOWN OF LUTCHER, LOUSIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

YEAR ENDED APRIL 30, 2004

REPORTABLE CONDITIONS

03-1 Segregation of Duties

Condition: The Town did not have adequate segregation of duties due to the limited number of accounting personnel.

Current Status: Similar findings were noted in the April 30, 2004 audit.

COMPLIANCE WITH STATE LAWS AND REGULATIONS

None



Postlethwaite & Netterville

A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
www.pncpa.com

August 4, 2004

Board of Alderman
Town of Lutchet
Lutchet, Louisiana

In planning and performing our audit of the financial statements of the Town of Lutchet for the year ended April 30, 2004, we considered the Town of Lutchet's internal control over financial reporting to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The following recommendations summarize our comments and suggestions regarding these matters. This letter does not affect our report dated July 21, 2003, on the financial statements of the Town of Lutchet.

Backup of Police Department Computers

ML 04-1

Finding

The police department does not have a policy regarding back-up procedures for its electronic data.

Recommendation

A policy regarding back-up procedures should be established. It is suggested that the police department follow the same daily schedule as that of the town accounting department and that storage of this information be secured.

Traffic Violation Ticket Books

ML 04-2

Finding

There are no controls over the issuance of the ticket books to the police officers and the return of the books once all tickets have been issued to violators. Additionally, there is no reconciliation between the tickets issued per the ticket books and the carbon copies of the tickets that are turned in to the accounting office. No one accounts for omitted tickets.

Recommendation

All un-issued ticket books should be inventoried and held by a responsible employee. A log should be kept to track the issuance of the ticket books to the police officers as well as the return of the books once all tickets have been issued. Additionally, the tickets issued to violators should be reconciled with the carbon copies of the tickets that are turned in to the accounting office. The issued tickets should be tracked until final resolution.

Safeguard of Assets

ML 04-3

Finding

During our observance of the Town's fixed assets we noted that a weapon from the Town's arsenal was not secured while in one of the Town's police vehicles. The weapon was in plain sight in an unlocked vehicle.

Recommendation

All assets of the Town should be properly safeguarded from theft. Safety of the Town's citizens should also be considered regarding such assets.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with Town of Litcher personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

We would also like to take this opportunity to express our appreciation for the cooperation and courtesies extended to us during our audit procedures, and apologize for any inconveniences. We would be pleased to discuss the above matters and help with implementation of procedures at your convenience.

Sincerely,

Postlethwaite & Nettlesville





*Mayor
Troas A. Poche'*

*Aldermen
Kendricks Brass
Rebecca M. Foret
Floyd A. Marshall
Rowdy Scott
Patrick P. St.Pierre*

Town of Lutchet

*St. James Parish
P. O. Box 456
Lutchet, Louisiana 70071
Telephone: (225) 869-5823
Fax: (225) 869-9628*

September 21, 2004



*Town Clerk
Patricia A. LeMoine*

*Town Attorney
Michael K. Heltz*

*Chief of Police
Corey Pittman*

Louisiana Legislative Auditor

The Town of Lutchet respectfully submits the following corrective action plan for the year ended April 30, 2004.

Name and address of independent public accounting firm: Postlethwaite & Netterville
P.O. Box 1190
Donaldsonville, LA 70346

Audit Period: May 1, 2003 – April 30, 2004

The findings from the August 4, 2004 management letter are discussed below. The findings are numbered consistently with the numbers assigned in the letter.

FINDINGS-MANAGEMENT LETTER

Backup of Police Department Computers

ML 04-1

Finding

The police department does not have a policy regarding back-up procedures for its electronic data.

Recommendation

A policy regarding back-up procedures should be established. It is suggested that the police department follow the same daily schedule as that of the town accounting department and that storage of this information be secured.

Response

The Town has taken measures to ensure that the files of the Police Department are backed up daily, and that a set of backup tapes is kept off-site. Tapes will be alternated weekly.

Traffic Violation Ticket Books

ML 04-2

Finding

There are no controls over the issuance of the ticket books to the police officers and the return of the books once all tickets have been issued to violators. Additionally, there is no reconciliation between the tickets issued per the ticket books and the carbon copies of the tickets that are turned in to the accounting office. No one accounts for omitted tickets.

Recommendation

All un-issued ticket books should be inventoried and held by a responsible employee. A log should be kept to track the issuance of the ticket books to the police officers as well as the return of the books once all tickets have been issued. Additionally, the tickets issued to violators should be reconciled with the carbon copies of the tickets that are turned in to the accounting office. The issued tickets should be tracked until final resolution.

Response

Measures are being taken to establish a tracking system to track ticket books that are issued to and returned by police officers. A responsible town employee will maintain this system, posting all final dispositions of the tickets.

Safeguard of Assets

ML 04-3

Finding

During our observance of the Town's fixed assets we noted that a weapon from the Town's arsenal was not secured while in one of the Town's police vehicles. The weapon was in plain sight in an unlocked vehicle.

Recommendation

All assets of the Town should be properly safeguarded from theft. Safety of the Town's citizens should also be considered regarding such assets.

Response

The Town will take measures to ensure that all equipment will be safeguarded appropriately to insure the safety of the citizens of the Town of Lutchter.

Louisiana Legislative Auditor
September 21, 2004
Page 3

Additionally, in response to all findings, I will meet with appropriate personnel to reiterate the importance of adhering to all town policy and procedures.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Troas Poche, Mayor at (225) 869-5823

Sincerely,

A handwritten signature in black ink, appearing to read 'Troas Poche', with a horizontal line extending to the right.

Troas Poche
Mayor
Town of Lucher

SUPPORTING SCHEDULES



TOWN OF LUTCHER, LOUISIANA

INSURANCE-IN-FORCE

April 30, 2004

<u>Type of Coverage</u>	<u>Name of Insurer</u>	<u>Expiration Date</u>	<u>Coverage Limits</u>
Automobile liability	Risk Management, Inc.	May 1, 2005	\$500,000
General liability	Risk Management, Inc	May 1, 2005	\$500,000
Law enforcement liability	Risk Management, Inc	May 1, 2005	\$500,000
Sewer equipment	Hartford Steamboiler	May 1, 2005	\$625,000
Public officials liability	Risk Management, Inc	May 1, 2005	\$500,000
Public officials bond	Employer's Mutual	January 4, 2005	\$10,000
Commercial property	Hanover Insurance	February 16, 2005	\$1,301,144
FHA bond	Employer's Mutual	January 27, 2005	\$70,000
Tractor equipment	Hanover Insurance	March 2, 2005	Various limits totaling \$64,259
Public employee bond	Employer's Mutual	March 23, 2005	\$10,000
Water intake structure	Lloyds of London	April 10, 2005	\$415,000
Electronic data processing equipment	Hanover Insurance	March 2, 2005	Various limits totaling \$23,390
Vehicle physical damage	Essex / Audubon	April 1, 2005	\$103,105



SUPPLEMENTAL INFORMATION



TOWN OF LUTCHER, LOUISIANA

PUBLIC UTILITY SYSTEM OPERATIONS

APRIL 30, 2004

(Without Audit)

Statistics on System Operations

- (a) As of April 30, 2004 the number of metered customers was 1,388 and 1,303 for the water and sewer systems, respectively. There were no unmetered customers for either the water or sewer systems at April 30, 2004.
- (b) The following rate schedules were in effect during the fiscal year ended April 30, 2004 for water and sewer services:

(1) Water

The water rates to all water suppliers and to all water customers as users of the Town water system are as follows:

Residential Customers

0 – 2,500 gallons	\$8.00 (base rate)
Over 2,500 gallons	\$2.50 per 1,000 gallons or fraction thereof

Small Commercial Customers

0 – 10,000 gallons	\$25.00 (base rate)
Over 10,000 gallons	\$3.00 per 1,000 gallons or fraction thereof

Medium Commercial Customers

0 – 20,000 gallons	\$40.00 (base rate)
Over 20,000 gallons	\$2.25 per 1,000 gallons or fraction thereof

Large Commercial Customers

0 – 50,000 gallons	\$55.00 (base rate)
Over 50,000 gallons	\$2.00 per 1,000 gallons or fraction thereof

TOWN OF LUTCHER, LOUISIANA
PUBLIC UTILITY SYSTEM OPERATIONS
APRIL 30, 2004
(Without Audit)

Statistics on System Operations (continued)

(2) Sewer

The rates and charges for all customers and users of the sewerage treatment and disposal system of the Town are hereby established as follows:

Residential Customers	\$15.00 (flat rate)
Small Commercial Customers	\$40.00 (flat rate)
Medium Commercial Customers	\$90.00 (flat rate)
Large Commercial Customers	\$180.00 (flat rate)

(c) Average monthly billing per customer during the year ended April 30, 2004:

1. Water	\$ <u>19.69</u>
2. Sewer	\$ <u>18.16</u>

TOWN OF LUTCHER, LOUISIANA

SCHEDULE OF PRINCIPAL OFFICIALS AND SALARIES
YEAR ENDED APRIL 30, 2004

Salaries
during the
year ended
April 30, 2004

Mayor:

Troas Poche' \$ 12,000

Aldermen:

Kendricks Brass 4,450

Rebecca Foret 4,450

Floyd Marshall 4,425

Rowdy Scott 4,425

Patrick St. Pierre 4,400

Chief of Police:

Corey Pittman 24,000

\$ 58,150