

**TOWN OF WISNER, LOUISIANA**

**Annual Financial Statements**

**As of and for the Year Ended June 30, 2009  
With Supplemental Schedules**

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 4/14/10

**TOWN OF WISNER, LOUISIANA**  
**Annual Financial Statements**  
**With Independent Auditor's Report**  
**As of and for the Year Ended June 30, 2009**  
**With Supplemental Schedules**

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**TOWN OF WISNER, LOUISIANA**

**Annual Financial Statements  
With Independent Auditor's Report  
As of and for the Year Ended June 30, 2009  
With Supplemental Schedules**

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## Independent Auditor's Report

Honorable Allyn Jean Luckett, Mayor  
and Members of the Town Council  
Wisner, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business type activities, and each major fund of the Town of Wisner, as of and for the year ended June 30, 2009, which collectively comprise the Town of Wisner's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Wisner's management. Our responsibility is to express opinions on these 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 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, and each major fund of the Town of Wisner as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof 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 a report dated March 12, 2010, on our consideration of the Town of Wisner's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Town of Wisner  
Wisner, Louisiana  
Independent Auditor's Report  
June 30, 2009

Management's Discussion and Analysis and the budgetary comparisons on pages 6 through 12 and 42 through 43, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Kenneth D. Jordan & Co.*

Jonesboro, Louisiana  
March 16, 2010

***Required Supplemental Information  
(Part I)***

## **TOWN OF WISNER, LOUISIANA**

### **Management's Discussion and Analysis**

**June 30, 2009**

The management of the Town of Wisner, Louisiana offers readers of the Town of Wisner, Louisiana's (Town) financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2009. This management discussion and analysis ("MD&A") is designed to provide an objective analysis of the Town's financial activities based on currently known facts, decisions, and conditions. It is intended to provide readers with a broad overview of Town's finances. It is also intended to provide readers with an analysis of the Town's short-term and long-term activities based on information presented in the financial report and fiscal policies that have been adopted by the Town. Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity, identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information presented throughout this report.

#### **Overview of the Financial Statements**

This section is intended to serve as an introduction to the Town's financial statements. The Town's basic financial statements consist of the government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information, which is in addition to the basic financial statements.

#### **Government-Wide Financial Statements**

Government-wide financial statements are designed by GASB Statement No. 34 to change the way in which governmental financial statements are presented. It now provides readers with a concise "entity-wide" Statement of Net Assets and Statement of Activities, which seeks to give the user of the financial statements a broad overview of the Town's financial position and results of operations in a manner similar to private sector businesses.

The statement of net assets presents information on all of the Town's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. The difference between the two is reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or weakening.

The statement of activities presents information which shows how the government's net assets changed during this fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

Each of these reports is broken down between governmental activities and business-type activities. Governmental activities normally are those activities that are supported by taxes, licenses, permits, fines, and intergovernmental revenues; for example, the Police and Fire Departments. Business-type activities are functions that are intended to support their costs through charges for services or fees; such as the Water and Sewer Department.

## TOWN OF WISNER, LOUISIANA

### Management's Discussion and Analysis June 30, 2009

#### Government-wide Financial Analysis

As noted earlier, net assets may, over time, serve as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the Town's assets exceeded its liabilities by \$1,608,713 (net assets); this represents an increase of \$50,372 over last fiscal year. Of this total net asset amount, \$397,589 is unrestricted net assets. The Town's net assets are comprised of \$498,906 from governmental activities and \$1,109,807 from business-type activities.

The following is a condensed statement of the Town of Wisner's net assets as of June 30, 2009:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Assets</b>			
Current and other assets	\$125,476	\$ 738,279	\$ 863,755
Capital assets (net)	426,229	1,627,621	2,053,850
Total Assets	<u>551,705</u>	<u>2,365,900</u>	<u>2,917,605</u>
<b>Liabilities</b>			
Other liabilities	52,799	236,498	289,297
Long-term liabilities	-	1,019,595	1,019,595
Total Liabilities	<u>52,799</u>	<u>1,256,093</u>	<u>1,308,892</u>
<b>Net Assets</b>			
Invested in capital assets, Net	407,278	695,700	1,102,978
Restricted	24	108,122	108,146
Unrestricted	91,604	305,985	397,589
Total Net Assets	<u>\$498,906</u>	<u>\$1,109,807</u>	<u>\$1,608,713</u>

By far the largest portion of the Town's net assets (\$1,102,978 or 69%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, etc.) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Of the remaining balance, (\$108,146 or 6%) is restricted for capital outlay and debt service and (25% or \$397,589) is unrestricted net assets, which may be used to meet the government's ongoing obligations to citizens and creditors.

The Town has outstanding debt in the amount of \$1,041,319. Total liabilities of \$1,308,892 are equal to 81% of the total net assets. The Town's governmental activities increased net assets by \$44,248 over the last fiscal year.

**TOWN OF WISNER, LOUISIANA**

**Management's Discussion and Analysis**

**June 30, 2009**

The following is a summary of the statement of activities for the year ended June 30, 2009:

	Governmental Activities	Business- Type Activities	Total
<b>Revenue</b>			
Program revenue	\$ 105,951	\$ 329,534	\$ 435,485
General revenue	252,941	6,984	259,925
Transfers	23,724	( 23,724 )	-
<b>Total Revenue</b>	<b>382,616</b>	<b>312,794</b>	<b>695,410</b>
<b>Expenses</b>			
General Government	80,700	-	80,700
Public Safety	192,139	-	192,139
Public Works	60,103	306,670	366,773
Culture and Recreation	5,426	-	5,426
<b>Total Expenses</b>	<b>338,368</b>	<b>306,670</b>	<b>645,038</b>
Increase (decrease) in net assets	44,248	6,124	50,372
Net Assets June 30, 2008	454,658	1,103,683	1,558,341
<b>Net Assets June 30, 2009</b>	<b>\$ 498,906</b>	<b>\$ 1,109,807</b>	<b>\$ 1,608,713</b>

Governmental revenues in the current and prior fiscal year are comprised of the following:

	Year Ended June 30, 2009	Year Ended June 30, 2008
<b>Program Revenues</b>		
Charges for services	\$ 2,792	\$ 4,496
Fines	65,584	97,185
Capital Grants	37,575	104,420
<b>Total Program Revenue</b>	<b>\$ 105,951</b>	<b>\$ 206,101</b>
<b>General Revenues</b>		
Property Taxes	\$ 21,693	\$ 18,822
Sales Taxes	108,706	112,117
Franchise Taxes	24,102	25,460
Licenses and Permits	24,888	22,653
Other Taxes	25,102	26,755
Investment Earnings	642	2,257
Other General Revenues	47,808	17,064
<b>Total General Revenues</b>	<b>\$ 252,941</b>	<b>\$ 225,128</b>

**TOWN OF WISNER, LOUISIANA**

**Management's Discussion and Analysis**  
**June 30, 2009**

**Governmental Activities**

The governmental activities of the Town include General Government, Public Safety, Public Works, and Culture and Recreation. Revenues normally associated with municipal operations are sales tax, property tax, franchise fees, license fees, sanitation fees, permits, fines, and operating and capital grants.

**Business-Type Activities**

The business-type activities of the Town are those that charge a fee to customers for the services provided. The Town has one business-type activity which is accounted for in the enterprise fund. The Town uses the enterprise fund to account for the revenues and expenses related to the provision of water and sewer services.

**Fund Financial Statements – Town of Wisner – All Funds**

An analysis of the individual funds of the Town for the year ended June 30, 2009 is outlined below:

	<u>Governmental Funds</u>			Proprietary Fund Water & Sewer
	<u>General Fund</u>	<u>Sales Tax Fund</u>	<u>Capital Projects Fund</u>	
Revenue	\$250,174	\$108,718	\$ -	\$ 320,034
Expenditures	396,627	1,133	-	255,650
Excess (Deficiency) of Revenues Over Expenditure	(146,453 )	107,585	-	
Operating Income	-	-		64,384
Other Financial Sources (uses)	124,490	(100,768 )	-	( 23,724 )
Non-operating Revenue (expenses)	-	-	-	( 34,536 )
Net Change	( 21,963 )	6,819	-	6,124
Beginning Fund Balance	89,350	17,398	24	1,103,683
Ending Fund Balance	\$ 67,387	\$ 24,217	\$ 24	\$1,109,807

## **TOWN OF WISNER, LOUISIANA**

### **Management's Discussion and Analysis**

June 30, 2009

#### **Fund Financial Statements – Governmental Funds**

The fund financial statements provide more detailed information about the Town's most significant funds – not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for a particular purpose.

The Town currently maintains three individual governmental funds (General Fund, Special Revenue – Sales Tax Fund, and Capital Projects Fund). Each fund is considered a major fund. Information is presented separately for each fund as outlined in the table of contents.

The Town adopts an annual budget for the General Fund and the Special Revenue – Sales Tax Fund. A statement of revenues, expenditures, and changes in fund balance for the General Fund and the Special Revenue – Sales Tax Fund are presented in the Required Supplemental Information (Part II), which compares actual revenues and expenditures to the budget figures.

#### **Financial Analysis of the Town's Governmental Funds**

The Town of Wisner's General Fund, Capital Projects Fund, and Special Revenue – Sales Tax Fund reported a combined ending fund balance of \$91,628, which is a decrease of \$15,144 from the prior fiscal year. Of the total fund balance, \$15,442 is reserved for debt service and capital expenditure in accordance with grant agreements and \$76,186 is unreserved.

#### **Fund Financial Statements – Proprietary Funds**

The Town maintains one proprietary fund. Proprietary funds are used to report the same functions as business-type activities. The Town uses an enterprise fund to account for its Combined Water and Sewer Operations. This enterprise fund reports the same functions presented as business-type activities in the government-wide financial statements.

#### **Financial Analysis of the Town's Proprietary Fund**

The Town's proprietary fund shows an increase in total net assets of \$6,124 over the prior fiscal year. The operating income of the Water and Sewer Department was \$64,384. The operating income included depreciation expense (a non-cash expense) in the amount of \$71,134.

In that the financial statements of enterprise funds are presented on the same basis of accounting as in both the government-wide financial statements and the individual funds statements, all comments and analysis made under business-type activities, also apply to these funds.

**TOWN OF WISNER, LOUISIANA**

**Management's Discussion and Analysis  
June 30, 2009**

**General Fund Budgetary Highlights**

Actual revenues were \$20,745 more than the budgeted amounts. Budgeted expenditures exceeded the actual expenditures by \$10,323. Other financing sources were more than the budgeted amounts by \$24,590.

**Capital Asset and Debt Administration**

The total investment in capital assets, net as of June 30, 2009 is \$2,053,850, which is an increase of \$173,809 from the amount of \$1,880,041 at June 30, 2008.

New major capital assets purchased or constructed in fiscal year 2008 are:

**Governmental activities:**

- Police radio equipment \$20,183
- Fire protective gear 18,622
- Improvements to town hall after storm damage 42,334

**Proprietary activities:**

- Construction in progress for water system improvements \$194,345
- Installation of new meters 7,000
- Maintenance equipment 2,500

**Long-term Debt:**

The Town of Wisner used long-term financing in past years to renovate the town hall building, purchase a fire truck, and construct and improve the Water System and the Sewer System.

The following is a summary of debt transactions of the Town for the fiscal year ended June 30, 2009:

	<u>General Fund</u>	<u>Water &amp; Sewer Fund</u>	<u>Total</u>
Long-term obligations at Beginning of Year	\$ 36,889	\$ 867,052	\$ 903,941
Additions	-	195,500	195,500
Deductions	( 18,118 )	( 21,233 )	( 39,351 )
Long-term obligations at End of Year	<u>\$ 18,771</u>	<u>\$1,041,319</u>	<u>\$1,060,090</u>

## **TOWN OF WISNER, LOUISIANA**

### **Management's Discussion and Analysis June 30, 2009**

#### **Current Financial Factors**

With the exception of Capital Grants, revenues for the upcoming fiscal year are expected to remain relatively constant. Expenditures are expected to decrease by about 9% for the upcoming fiscal year. The Town has obtained a combination of a loan and a grant from the United States Dept. of Agriculture-Office of Rural Development for a water system improvement project at an estimated cost of \$618,160. The project is expected to be completed in the upcoming fiscal year.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Town of Wisner's finances for all with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Clarice Collins, Town Clerk, Post Office Box 290, Wisner, Louisiana, 71378.

# ***Basic Financial Statements***

***Government-Wide Financial  
Statements***

## STATEMENT A

## TOWN OF WISNER, LOUISIANA

Statement of Net Assets  
June 30, 2009

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash and cash equivalents	\$ 19,856	\$ 226,639	\$ 246,495
Investments	20,256	66,852	87,108
Receivables (net of allowances for uncollectibles)	62,094	31,318	93,412
Prepaid Items	7,828	4,464	12,292
Restricted assets			
Cash and cash equivalents	24	255,116	255,140
Investments	15,418	151,107	166,525
Deferred charges (net of amortization)	-	2,783	2,783
Capital assets (net)	426,229	1,627,621	2,053,850
<b>TOTAL ASSETS</b>	<b>\$ 551,706</b>	<b>\$ 2,365,900</b>	<b>\$ 2,917,606</b>
<b>LIABILITIES</b>			
Accounts, salaries, and other payables	\$ 33,848	\$ 4,235	\$ 38,083
Payable from restricted assets			
Deposits due others	-	45,449	45,449
Contracts payable from bond funds	-	137,596	137,596
Accrued interest payable	180	27,494	27,674
Bonds and notes payable, due within one year	18,771	21,724	40,495
Bonds and notes payable, due beyond one year	-	1,019,595	1,019,595
<b>TOTAL LIABILITIES</b>	<b>52,799</b>	<b>1,256,093</b>	<b>1,308,892</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	407,278	695,700	1,102,978
Restricted for:			
Capital outlay	24	1,154	1,178
Debt service	-	-	-
Renewal and replacement of capital assets	-	106,968	106,968
Unrestricted	91,604	305,985	397,589
<b>TOTAL NET ASSETS</b>	<b>\$ 498,906</b>	<b>\$ 1,109,807</b>	<b>\$ 1,608,713</b>

The accompanying notes are an integral part of this statement.

**STATEMENT B**

**TOWN OF WISNER, LOUISIANA**

**Statement of Activities  
For the Year Ended June 30, 2009**

	Program Revenues		Net (Expenses)/ Revenue	Net (Expenses) Revenues and Changes of Primary Government		Total
	Charges for Services	Operating Grants and Contributions		Governmental Activities	Business- type Activities	
<b>Governmental Activities</b>						
General government	\$ 80,700	\$ -	\$ ( 80,598 )	\$ ( 80,598 )	\$ -	\$ ( 80,598 )
Public safety	192,139	-	( 88,980 )	( 88,980 )	-	( 88,980 )
Public works	60,103	-	( 57,413 )	( 57,413 )	-	( 57,413 )
Cultural and recreation	5,426	-	( 5,426 )	( 5,426 )	-	( 5,426 )
<b>Total Governmental Activities</b>	<b>338,368</b>	<b>37,575</b>	<b>(232,417)</b>	<b>(232,417)</b>	<b>-</b>	<b>(232,417)</b>
<b>Business-type Activities</b>						
Water and Sewer	306,670	9,500	22,864	-	22,864	22,864
<b>Total Business-type Activities</b>	<b>306,670</b>	<b>9,500</b>	<b>22,864</b>	<b>-</b>	<b>22,864</b>	<b>22,864</b>
<b>Total Primary Government</b>	<b>\$645,038</b>	<b>\$ 47,075</b>	<b>\$ ( 209,553 )</b>	<b>\$ (232,417)</b>	<b>\$ 22,864</b>	<b>\$ (209,553)</b>
<b>General Revenues:</b>						
Property taxes				21,693	-	21,693
Sales taxes				108,706	-	108,706
Franchise taxes				24,102	-	24,102
Licenses & permits				24,888	-	24,888
Other taxes, penalties, interest, etc.				25,102	-	25,102
Investment earnings				642	6,984	7,626
Other general revenues				47,808	-	47,808
Transfers				23,724	( 23,724 )	-
<b>Total general revenues and transfers</b>				<b>276,655</b>	<b>( 16,740 )</b>	<b>259,925</b>
<b>Change in Net Assets</b>				<b>44,248</b>	<b>6,124</b>	<b>50,372</b>
<b>Net assets-beginning</b>				<b>454,658</b>	<b>1,103,683</b>	<b>1,558,341</b>
<b>Net assets-ending</b>				<b>\$ 498,906</b>	<b>\$1,109,807</b>	<b>\$1,608,713</b>

The accompanying notes are an integral part of this statement.

## ***Fund Financial Statements***

## STATEMENT C

## TOWN OF WISNER, LOUISIANA

Balance Sheet, Governmental Funds  
June 30, 2009

	GENERAL FUND	(MAJOR FUND) SALES TAX	(MAJOR FUND) CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 19,856	\$ -	\$ -	\$ 19,856
Investments	19,220	1,036	-	20,256
Receivables (net of allowances for uncollectibles)	38,704	23,390	-	62,094
Restricted assets:				
Cash and cash equivalents	-	-	24	24
Investments	15,418	-	-	15,418
Prepaid Items	7,828	-	-	7,828
<b>TOTAL ASSETS</b>	<b>\$ 101,026</b>	<b>\$ 24,426</b>	<b>\$ 24</b>	<b>\$ 125,476</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts, salaries, and other payables	33,639	209	-	33,848
Payable from restricted assets	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>33,639</b>	<b>209</b>	<b>-</b>	<b>33,848</b>
Fund balances:				
Reserved for:				
Capital projects	-	-	24	24
Debt service	15,418	-	-	15,418
Unreserved, reported in:				
General Fund	51,969	-	-	51,969
Special revenue funds	-	24,217	-	24,217
	<u>67,387</u>	<u>24,217</u>	<u>24</u>	<u>91,628</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 101,026</b>	<b>\$ 24,426</b>	<b>\$ 24</b>	<b>\$ 125,476</b>

The accompanying notes are an integral part of this statement.

STATEMENT D

TOWN OF WISNER, LOUISIANA

Reconciliation of The Governmental Funds Balance Sheet  
to The Government-Wide Financial Statement of Net Assets  
June 30, 2009

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Fund Balances, Total Governmental Funds (Statement C)	\$ 91,628
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	426,229
Notes payable and bonds used in the governmental activities are not payable from current resources and therefore are not reported in the governmental funds.	<u>( 18,951)</u>
Net Assets of Governmental Activities (Statement A)	<u>\$ 498,906</u>

The accompanying notes are an integral part of this statement.

## TOWN OF WISNER, LOUISIANA

## STATEMENT E

Statement of Revenues, Expenditures and  
Changes in Fund Balances, Governmental Funds  
For the Year Ended June 30, 2009

	GENERAL FUND	(MAJOR FUND) SALES TAX	(MAJOR FUND) CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Taxes:				
Ad valorem	\$ 21,693	\$ -	\$ -	\$ 21,693
Sales and use	-	108,706	-	108,706
Other taxes, penalties, interest, etc.	25,102	-	-	25,102
Licenses and permits	24,888	-	-	24,888
Fees, charges and services	102	-	-	102
Intergovernmental revenues:				
State funds:				
State grants	37,575	-	-	37,575
Fees, charges, and commissions for services	2,690	-	-	2,690
Parish funds:				
Parish fire rebate	4,385	-	-	4,385
Fines and forfeitures	65,584	-	-	65,584
Investment earnings	630	12	-	642
Insurance proceeds – storm damage	35,944	-	-	35,944
Other revenues	31,581	-	-	31,581
Total Revenues	<u>250,174</u>	<u>108,718</u>	<u>-</u>	<u>358,892</u>
<b>EXPENDITURES</b>				
General government	73,203	1,133	-	74,336
Public safety	184,548	-	-	184,548
Public works	56,076	-	-	56,076
Culture and recreation	1,661	-	-	1,661
Capital outlay	81,139	-	-	81,139
Total Expenditures	<u>396,627</u>	<u>1,133</u>	<u>-</u>	<u>397,760</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(146,453 )</u>	<u>107,585</u>	<u>-</u>	<u>( 38,868 )</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	124,490	-	-	124,490
Transfers out	-	(100,766 )	-	( 100,766 )
Total Other Financing Sources and Uses	<u>124,490</u>	<u>(100,766 )</u>	<u>-</u>	<u>23,724</u>
Net Change in Fund Balances	<u>( 21,963 )</u>	<u>6,819</u>	<u>-</u>	<u>( 15,144 )</u>
Fund balances – beginning	<u>89,350</u>	<u>17,398</u>	<u>24</u>	<u>106,772</u>
Fund balances – ending	<u>\$ 67,387</u>	<u>\$ 24,217</u>	<u>\$ 24</u>	<u>\$ 91,628</u>

The accompanying notes are an integral part of this statement.

STATEMENT F

TOWN OF WISNER, LOUISIANA

**Reconciliation of The Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Year Ended June 30, 2009**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balances, Total Governmental Funds, Statement E \$( 15,144 )

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for Capital Assets	81,139	
Sales of Capital Assets	-	
Less Current Year Depreciation Expense	<u>( 40,041 )</u>	41,098

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Change in accrued interest on debt	176	
Current year Loan and Bonds repayments	<u>18,118</u>	<u>18,294</u>

Change in Net Assets of Governmental Activities, Statement B \$ 44,248

The accompanying notes are an integral part of this statement.

## ***Proprietary Funds***

## STATEMENT G

## TOWN OF WISNER, LOUISIANA

**Statement of Net Assets, Proprietary Funds**  
**Water and Sewer Enterprise Fund**  
**June 30, 2009**

<b>ASSETS</b>	
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 228,639
Investments	66,852
Receivables (net of allowances for uncollectibles)	24,843
Unbilled accounts receivable	6,346
Accrued interest receivable	129
Prepaid items	4,464
<b>Total Current Assets</b>	<u>329,273</u>
<b>Non-Current Assets:</b>	
<b>Restricted assets:</b>	
Cash and cash equivalents	255,116
Investments	151,107
<b>Total restricted assets</b>	<u>406,223</u>
Deferred charges (net of amortization)	2,783
Capital assets (net of accumulated depreciation)	1,627,621
<b>Total Non-Current Assets</b>	<u>2,036,627</u>
<b>TOTAL ASSETS</b>	<u>2,365,900</u>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts and other payables	4,235
Accrued interest payable	27,494
Current portion of long-term debt	21,724
<b>Total Current Liabilities</b>	<u>53,453</u>
<b>Current Liabilities Payable from restricted assets:</b>	
Meter deposits	45,449
Contracts payable from bond funds	137,596
	<u>183,045</u>
<b>Long-term Liabilities:</b>	
Revenue bonds & notes payable	1,019,595
<b>Total Long-term Liabilities</b>	<u>1,019,595</u>
<b>Total Liabilities</b>	<u>1,256,093</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	695,700
Restricted	108,122
Unrestricted	305,985
<b>TOTAL NET ASSETS</b>	<u>\$ 1,109,807</u>

The accompanying notes are an integral part of this statement.

## STATEMENT H

## TOWN OF WISNER, LOUISIANA

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Proprietary Funds**  
**Water and Sewer Enterprise Fund**  
**For the Year Ended June 30, 2009**

<b>Operating Revenues</b>	
Charges for services:	
Water sales	\$ 207,524
Sewer charges	93,819
Other services	18,691
Total Operating Revenues	<u>320,034</u>
<b>Operating Expenses</b>	
Salaries & wages	69,565
Employee benefits	24,377
Bad debts	3,328
Contracted service – garbage collection	9,444
Dues, fees and testing	5,995
Insurance	11,206
Office supplies & expense	6,597
Materials, supplies, repairs & fuel	29,776
Professional fees	6,085
Telephone and utilities	16,762
Travel & education	1,381
Depreciation	71,134
Total Operating Expenses	<u>255,650</u>
Operating Income	<u>64,384</u>
<b>Nonoperating Revenues (Expenses)</b>	
Interest earnings	6,984
Grant – State of Louisiana	9,500
Interest expense	( 50,920 )
Amortization of bond discount	( 100 )
Total Nonoperating Revenues (Expenses)	<u>( 34,536 )</u>
Income Before Contributions and Transfers	29,848
Transfer Out	<u>( 23,724 )</u>
Change in Net Assets	6,124
Total Net Assets-Beginning	<u>1,103,683</u>
Total Net Assets-Ending	<u>\$ 1,109,807</u>

The accompanying notes are an integral part of this statement.

## STATEMENT I

## TOWN OF WISNER, LOUISIANA

**Statement of Cash Flows, Proprietary Funds**  
**Water and Sewer Enterprise fund**  
**For the Year Ended June 30, 2009**

<b>Cash Flows From Operating Activities</b>	
Receipts from customers and users	\$ 320,508
Payments to suppliers	( 131,076 )
Payments to employees	( 68,555 )
Net Cash Provided by Operating Activities	<u>120,877</u>
<b>Cash Flows From NonCapital Financing Activities</b>	
Transfers to other funds	<u>( 23,724 )</u>
Net Cash Provided (used) by Noncapital Financing Activities	<u>( 23,724 )</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Purchase of capital assets	(203,845 )
Debt incurred to construct assets	333,096
Principal paid on capital debt	( 21,233 )
Interest paid on capital debt	( 51,036 )
Grant received to purchase capital assets	<u>9,500</u>
Net Cash Provided (used) by Capital and Related Financing Activities	<u>66,482</u>
<b>Cash Flows From Investing Activities</b>	
Interest received on temporary investments	11,219
Proceeds from liquidation of investments	240,606
Interest reinvested	<u>( 962 )</u>
Net Cash Provided by Investing Activities	<u>250,863</u>
Net Increase in Cash and Cash Equivalents	414,488
Cash and Cash Equivalents, Beginning of Year	<u>67,257</u>
Cash and Cash Equivalents, End of Year	<u>\$ 481,755</u>
<b>Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities</b>	
Operating income	<u>\$ 64,384</u>
Depreciation expense	71,134
(Increase) decrease in accounts receivable	1,100
(Increase) decrease in prepaid items	( 3,021 )
Increase (decrease) in customer deposits	2,702
Increase (decrease) in accounts payable	<u>( 15,422 )</u>
Total Adjustments	<u>56,493</u>
Net Cash Provided by Operating Activities	<u>\$ 120,877</u>

The accompanying notes are an integral part of this statement.

## ***Notes to the Financial Statements***

# **TOWN OF WISNER, LOUISIANA**

## **Notes to the Financial Statements**

As of and for the Year Ended June 30, 2009

### **INTRODUCTION**

The Town of Wisner, Louisiana was incorporated in 1930 as a Town under the provisions of the Lawrason Act. In 1959, by proclamation of the Governor of the State of Louisiana, the Town of Wisner was reclassified as a town and became the Town of Wisner, Louisiana. The Town has a current population of approximately 1,128 residents. The Town operates under the Mayor-Council form of government. The Town Council consists of the mayor and five council members who are elected and receive no compensation. The Town is located in southern Franklin Parish.

The Town employs a town clerk, chief of police, maintenance superintendent, water and sewer clerk, water and sewer superintendent, and approximately five other full and part-time employees.

The Town provides the following services to its residents: public safety (police and fire), highways and streets, culture and recreation, and general administrative services through the general fund; and water, sewer and sanitation facilities through the enterprise fund.

The accounting policies of the Town of Wisner conform to generally accepted accounting principles as applicable to governments. The Town applies all relevant Governmental Accounting Standards Board (GASB) pronouncements, including GASB 34. The proprietary fund unit applies 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 prevails.

### **SCOPE OF THE REPORTING ENTITY**

This report contains all of the funds of the Town of Wisner, Louisiana. There are no significant additional organizations, functions, or activities over which the Town has manifestations of oversight and accountability, or for which the scope of public service or special financial arrangements may require them to be included in this report as per NCGA Statement 1 and GASB 14.

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

##### **A. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meetings the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

## TOWN OF WISNER, LOUISIANA

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Town of Wisner reports the following major governmental funds:

**General Fund** - The General Fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The Town has the following special revenue fund:

**Sales Tax Fund** - To account for the proceeds of sales taxes received and the expenditures of those funds in accordance with the law. This fund is considered by management to be a major governmental fund.

**Capital Projects Funds** - Capital Project Funds are used to account for the financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds. The Town currently is engaged in a project to construct improvements for a community center which is funded by a Local Community Development Block Grant. The capital projects fund is used to account for this project.

The Town reports the following major proprietary funds:

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

**Water and Sewer Enterprise Fund** - To account for the operations of the water and sewer facilities owned by the Town. This fund is considered by management to be a major proprietary fund.

## TOWN OF WISNER, LOUISIANA

### Notes to the Financial Statements As of and for the Year Ended June 30, 2009

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statement of net assets. Their reported fund equity (net total assets) is segregated into Investment in Capital Assets, net of Related Debt, Restricted Net assets, and Unrestricted Net Assets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer Enterprise Fund are charges for water and sewer services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

#### **C. Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law allows the Town to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments for the Town are reported at fair value.

#### **D. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

## TOWN OF WISNER, LOUISIANA

### Notes to the Financial Statements As of and for the Year Ended June 30, 2009

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are reported net of an allowance for uncollectibles. The Town's management considers past history of collections and current economic conditions in evaluating and establishing an allowance for uncollectible accounts.

Property taxes are levied on a calendar year basis on the assessed value of the real and business personal property located within the Town of Wisner and become due on January 1 of each year. The authorized and levied ad valorem tax for the current period was:

General corporate purposes – 6.54 mills on an assessed value of \$3,273,097

The Town of Wisner, Louisiana currently has an authorized sales tax of 1% for all taxable sales and use of goods and services within the Town of Wisner, Louisiana. The sales tax is collected for the Town by the Franklin Sales and Use Tax Department. The tax is to be used for the general operations of the Town of Wisner, Louisiana as approved by the mayor and town council.

#### **E. Inventories and Prepaid Items**

Inventory items (materials and supplies) are considered to be insignificant and are reported as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### **F. Restricted Assets and Reserves**

The Water and Sewer Revenue Bonds issued in 1989 and 1992 were secured by and payable solely from the income and revenues derived or to be derived from the operation of the water and sewer system after provision has been made for the payment of the reasonable and necessary expenses of operating and maintaining the system.

The bond agreement requires the Town to maintain certain cash accounts (sinking fund and depreciation and contingency fund) and sets forth the balances that must be maintained in these restricted accounts. In addition to the reserve funds indicated above, the Town is required to maintain a separate account in reserve in which all meter deposits are to be held by the Town.

Certificates of indebtedness issued in 2000 which were used for the purchase of a fire truck were accompanied by conditions which call for the establishment of a reserve fund in which monthly deposits are to be made until the amount of one annual payment is accumulated in the account.

#### **G. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Town maintains a threshold level of \$500 or more for capitalizing capital assets used in the governmental funds. The Town of Wisner has elected not to report major general infrastructure assets retroactively.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

## TOWN OF WISNER, LOUISIANA

### Notes to the Financial Statements As of and for the Year Ended June 30, 2009

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20-30 years
Buildings and building improvements	7-40 years
Furniture and fixtures	5-12 years
Vehicles	5-15 years
Equipment	5-20 years
Water & sewer system facilities	40 years

#### H. Compensated Absences

The Town has the following policy relating to vacation and sick leave:

Employees with one year of service earn five days of vacation leave per year. Employees with two to twenty years of service earn ten days vacation leave per year. After completing twenty years of service, employees are eligible for one extra day per year through the twenty-fifth year of service. The maximum annual vacation leave is fifteen days for an employee who has completed twenty-five years of service. Employees with less than one year of service receive no paid leave.

Each regular, full-time employee is granted ten sick days per year. Unused sick leave can be carried forward to the following year up to a maximum accumulation of fifteen days. There is no provision for compensation for sick days not used.

The cost of leave privileges, in accordance with GASB Statement No. 16, is recognized as a current expenditure when leave is actually taken, and is not accrued as a liability.

#### I. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### J. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**TOWN OF WISNER, LOUISIANA**

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009

**K. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the municipality, which are either unusual in nature or infrequent in occurrence.

**L. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*BUDGET INFORMATION* - The Town uses the following budget practices:

1. Prior to June 30 of each year, the Town Clerk submits to the town council a proposed operating budget for the upcoming fiscal year. The operating budget includes proposed expenditures and the proposed revenues to finance them. The level of control for the detailed budgets is at the department head/function level.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget for the year ended June 30, 2009 was officially adopted by the Town Council on June 12, 2008 and amended on June 11, 2009.
4. Budgets were prepared for the General Fund, the Special Revenue Sales Tax Fund, and the Water and Sewer Enterprise Fund in accordance with Generally Accepted Accounting Principles on the basis of accounting utilized for those funds respectively.
5. Appropriations lapse at the end of each fiscal year.

*EXCESS OF EXPENDITURES OVER APPROPRIATIONS* The following individual fund had actual expenditures over budgeted appropriations for the year ended June 30, 2009. Actual expenditures did not exceed budgeted amounts by more than 5% for the Sales Tax Fund.

<u>Fund</u>	<u>Budgeted Amount</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Sales Tax Fund	\$ 1,100	\$ 1,133	\$ (33)

**TOWN OF WISNER, LOUISIANA**

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009

**3. CASH AND CASH EQUIVALENTS**

At June 30, 2009 the Town had cash and cash equivalents (book balances) totaling \$501,635 as follows:

Demand deposits	\$ 201,103
Certificate of deposit	\$ 233,812
Interest-bearing demand deposits	66,620
Petty cash	100
<b>Total</b>	<b>\$ 501,635</b>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by 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.

At June 30, 2009, the Town had \$512,641 in deposits (collected bank balances). These deposits are secured from risk by \$361,318 of federal deposit insurance. The remaining \$151,323 is secured by the pledge of securities owned by the fiscal agent bank.

**4. INVESTMENTS**

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the town or its agent in the Town's name
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Town's name
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Town's name

Investments held at June 30, 2009 consist of \$114,962 in Louisiana Asset Management Pool and \$138,682 in certificates of deposits at financial institutions which are secured as follows:

Type of Investment	Category			Fair Value	Cost	Carrying Amount
	1	2	3			
Certificates of deposit	\$138,682	-	-	\$138,682	\$138,682	\$138,682
Louisiana Asset Management Pool	114,951	-	-	114,951	114,951	114,951
<b>Total</b>	<b>\$253,633</b>	<b>-</b>	<b>-</b>	<b>\$253,633</b>	<b>\$253,633</b>	<b>\$253,633</b>

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA Revised Statute 33:2955. LAMP investment guidelines and historical information are available on its website [www.lampool.com](http://www.lampool.com) or can be obtained by telephone at (504)525-LAMP.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2A7-like investment pools as they relate to GASB Statement No. 40: Credit Risk: LAMP is rated AAA by Standard & Poor's; Custodial

**TOWN OF WISNER, LOUISIANA**

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009**

Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in the pool are not categorized in the three risk categories provided by GASB because the investment is in a pool of funds and therefore not evidenced by securities that exist in physical or book entry form; Concentration of credit risk: Pooled investments are excluded from the 5% disclosure requirement; Interest Rate Risk: 2a7-like investment pools are excluded from this disclosure requirement; Foreign currency risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the Treasurer of the State of Louisiana and its board of directors. LAMP is not registered with the SEC as an investment company.

**5. RECEIVABLES**

The receivables at June 30, 2009 consist of the following:

Class of Receivable	General Fund	Special Revenue Funds	Proprietary Enterprise Funds	Total
Grants	\$ 18,622	\$	\$	\$ 18,622
Taxes:				
Ad valorem				
Sales and use		23,390		23,390
Other	20,082		6,475	26,557
Accounts			30,768	30,768
Allowance for uncollectible accounts			(5,925)	(5,925)
<b>Total</b>	<b>\$ 38,704</b>	<b>\$ 23,390</b>	<b>\$ 31,318</b>	<b>\$ 93,412</b>

Based on prior payment experience, aging of accounts, and current economic conditions, the allowance for uncollectible accounts in the water and sewer enterprise fund has been established at 19% of outstanding receivables.

**6. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

A summary of the interfund transfers for the year ended June 30, 2009 are as follows:

	General Fund	Sales Tax Fund	Capital Projects Fund	Water & Sewer Fund	Total
Transfers In:	\$124,490	-	-	-	\$124,490
Transfers Out:	-	(\$100,766)	-	(\$23,724)	(\$124,490)

**TOWN OF WISNER, LOUISIANA**

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2009**

**7. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended June 30, 2009, for the primary government is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 57,000	\$ -	\$ -	\$ 57,000
Construction in progress	35,066	-	-	35,066
Total capital assets, not being depreciated	<u>92,066</u>	<u>-</u>	<u>-</u>	<u>92,066</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	150,053	42,334	-	192,387
Improvements other than buildings	81,557	-	-	81,557
Machinery and equipment	114,198	38,805	-	153,003
Vehicles	301,014	-	-	301,014
Total capital assets being depreciated	<u>646,822</u>	<u>81,139</u>	<u>-</u>	<u>727,961</u>
<b>Less accumulated depreciation for:</b>				
Buildings	89,930	3,807	-	93,737
Improvements other than buildings	17,421	3,838	-	21,259
Machinery and equipment	47,873	11,967	-	59,840
Vehicles	198,533	20,429	-	218,962
Total accumulated depreciation	<u>353,757</u>	<u>40,041</u>	<u>-</u>	<u>393,798</u>
Total capital assets being depreciated, net	<u>293,065</u>	<u>41,098</u>	<u>-</u>	<u>334,163</u>
Total capital assets, net – Governmental activities	<u>\$ 385,131</u>	<u>\$ 41,098</u>	<u>\$ -</u>	<u>\$ 426,229</u>
<b>Business-type activities:</b>				
<b>Capital assets, not being depreciated</b>				
Land	\$ 13,200	\$ -	\$ -	\$ 13,200
Construction in progress	-	194,345	-	194,345
Total capital assets, not being depreciated	<u>-</u>	<u>194,345</u>	<u>-</u>	<u>207,545</u>
<b>Capital assets being depreciated</b>				
Improvements other than buildings	2,833,474	7,000	-	2,840,474
Machinery & equipment	102,436	2,500	-	104,936
Vehicles	14,693	-	-	14,693
Total capital assets being depreciated	<u>2,950,603</u>	<u>9,500</u>	<u>-</u>	<u>2,960,103</u>
<b>Less accumulated depreciation for:</b>				
Improvements other than buildings	1,400,673	62,433	-	1,463,106
Machinery and equipment	55,687	8,161	-	63,848
Vehicles	12,533	540	-	13,073
Total accumulated depreciation	<u>1,468,893</u>	<u>71,134</u>	<u>-</u>	<u>1,540,027</u>
Total business-type assets being depreciated, net	<u>1,481,710</u>	<u>(61,634 )</u>	<u>-</u>	<u>1,420,076</u>
Total capital assets, net – Business-type activities	<u>\$ 1,494,910</u>	<u>\$ 132,711</u>	<u>\$ -</u>	<u>\$ 1,627,621</u>

**TOWN OF WISNER, LOUISIANA**

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009**

Depreciation expense of \$40,041 for the year ended June 30, 2009, was charged to the following governmental functions:

General Government	\$ 6,364
Public Safety	25,885
Public Works	4,027
Culture and Recreation	<u>3,765</u>
<b>Total</b>	<b><u>\$ 40,041</u></b>

**8. ACCOUNTS, SALARIES, AND OTHER PAYABLES**

The payables at June 30, 2009 consist of the following:

	General Fund	Special Revenue Funds	Proprietary Enterprise Funds	Total
Salaries	\$ 2,217	\$ -	\$ 1,010	\$ 3,227
Payroll liabilities	2,055	-	(1,762)	293
Accounts	29,367	209	4,890	34,466
Contracts payable	-	-	137,596	137,596
Other	-	-	97	97
<b>Total</b>	<b><u>\$33,639</u></b>	<b><u>\$ 209</u></b>	<b><u>\$ 141,831</u></b>	<b><u>\$ 175,679</u></b>

**9. SHORT-TERM DEBT**

The Town of Wisner had no short-term debt activities during the year ended June 30, 2009 and there was no short-term debt outstanding at the end of the fiscal year.

**10. LEASES**

The Town of Wisner had no lease activity for the year ended June 30, 2009 and had no leases outstanding at the end of the fiscal year.

**11. LONG-TERM OBLIGATIONS**

The following is a summary of the long-term obligation transactions for the year ended June 30, 2009:

	Bonded Debt	Other Debt	Total
Long-term obligations at Beginning of Year	\$ 896,372	\$ 7,569	\$ 903,941
Additions	195,500	-	195,500
Deductions	<u>(37,947)</u>	<u>(1,404)</u>	<u>(39,351)</u>
Long-term obligations at End of Year	<b><u>\$ 1,053,925</u></b>	<b><u>\$ 6,165</u></b>	<b><u>\$ 1,060,090</u></b>

## TOWN OF WISNER, LOUISIANA

### Notes to the Financial Statements As of and for the Year Ended June 30, 2009

The following is a summary of the current (due in one year or less ) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2009:

	Bonded Debt	Other Debt	Total
Current portion	\$ 40,119	\$ 1,469	\$ 41,588
Long-term portion	1,013,806	4,696	1,018,502
Long-term obligations at End of Year	<u>\$ 1,053,925</u>	<u>\$ 6,165</u>	<u>\$ 1,060,090</u>

All municipal bonds outstanding at June 30, 2009, for \$1,053,925, are utility revenue and general obligation bonds with maturities from 2010 to 2048 and interest rates from 0% to 6%. Bond principal and interest payable in the next fiscal year are \$40,119 and \$60,335, respectively. The individual issues are as follows:

	Original Issue	Interest Rate	Final Payment Due	Interest to Maturity	Principal Outstanding
Utility Revenue Bond	11/01/89	6.00%	11/01/29	\$ 433,610	\$ 554,544
Utility Revenue Bond	02/27/92	5.75%	02/27/32	235,210	285,110
Utility Revenue Bond	11/06/08	4.55%	11/06/48	224,040	195,500
Public Facilities Bond	03/23/00	0.00%	03/15/10	0	4,000
Community Facilities Bond	03/23/00	4.50%	03/23/10	685	14,771

All principal and interest requirements of the utility revenue bonds are funded with the revenues provided by the operations of the Water and Sewer Enterprise Fund. The public and community facilities bonds are funded by general revenues of the General Fund. At June 30, 2009, the town has accumulated \$148,373 in restricted funds for future debt requirements. The bonds are due as follows:

Year Ending June 30	Principal Payments	Interest Payments	Total
2010	\$ 40,119	\$ 80,335	\$ 100,454
2011	23,397	57,175	80,572
2012	24,757	55,816	80,573
2013	26,196	54,377	80,573
2014	27,720	52,853	80,573
2015-2019	164,751	238,113	402,864
2020-2024	218,639	184,225	402,864
2025-2029	290,239	112,625	402,864
2030-2034	125,667	37,623	163,290
2035-2039	31,285	21,970	53,255
2040-2044	39,162	14,092	53,254
2045-2049	41,993	4,321	46,314
Total	<u>\$ 1,053,925</u>	<u>\$ 893,525</u>	<u>\$ 1,947,450</u>

In accordance with R.S. 39:562, the municipality is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2009, the statutory limit is \$1,145,584, and outstanding bonded debt totals \$1,053,925.

## TOWN OF WISNER, LOUISIANA

### Notes to the Financial Statements

As of and for the Year Ended June 30, 2009

In addition to the bonded indebtedness, the Town entered into a contract with John Deere Credit to finance the purchase of a tractor with a mower at a cost of \$8,495. The obligation was incurred on October 8, 2007, bears interest at the rate of 13.9%, and is payable in sixty monthly payments of \$197.38 beginning November 10, 2007. The obligation is secured by the tractor and mower and matures on October 10, 2012.

## 12. RETIREMENT SYSTEMS

One employee of the Town of Wisner is a member of the Municipal Employees Retirement System of Louisiana. The system is a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a board of trustees. Pertinent information relative to the plan follows:

*Plan Description.* The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. The Town's covered employee is a member 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 age 60 with at least 10 years of creditable service at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2% 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 (504) 925-4810.

*Funding Policy.* Under Plan B, members are required by state statute to contribute 5.0% of their annual covered salary and the Town of Wisner is required to contribute at an actuarially determined rate. The current rate is 6.75% of annual covered payroll. Contributions to the System also include one-fourth of 1% (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 Wisner are established and may be amended by state statute. As provided by R.S. 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 Wisner's contributions to the System under Plan B for the years ending June 30, 2009, 2008, and 2007, were \$1,298, \$977, and \$3,767, respectively, equal to the required contributions for each year.

The Town withholds Social Security and Medicare taxes from the wages and salaries of all employees and is obligated for the matching employer contribution for the taxes.

## TOWN OF WISNER, LOUISIANA

Notes to the Financial Statements  
As of and for the Year Ended June 30, 2009

### 13. OTHER POST-EMPLOYMENT BENEFITS

The Town does not provide any post-retirement health insurance benefits, life insurance benefits, or employee termination benefits for its employees.

### 14. RESTRICTED NET ASSETS

The Town of Wisner had restricted net assets at June 30, 2009 as follows:

	General Fund	Enterprise Fund
Restricted Assets – Cash and Investments		
Community Facility Bond requirements	\$15,418	\$ -
Restricted to be spent in accordance with contracts	24	138,750
Customer Deposits	-	27,551
Water and Sewer Revenue Bond requirements	-	239,922
Total Restricted Cash and Investments	<u>15,442</u>	<u>406,223</u>
Less Liabilities payable from restricted assets:		
Customer Deposits	-	27,551
Bonds	15,418	132,954
Contracts Payable-Water Improvements	-	137,596
	<u>15,418</u>	<u>298,101</u>
Restricted Net Assets	<u>\$ 24</u>	<u>\$108,122</u>

### 15. RELATED PARTY TRANSACTIONS

The Town of Wisner had no related party transactions for the year ended June 30, 2009.

### 16. RISK MANAGEMENT

The Town is exposed to a variety of risks that may result in losses. These risks include possible loss from acts of God, injury to employees, property damage, or breach of contract. The Town manages these potential losses through purchasing insurance from several commercial insurance companies. The level of coverage has remained constant. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. The Town is not a member of a risk pool.

### 17. LITIGATION AND CONTINGENCIES

The Town of Wisner is not involved in any litigation.

***Required Supplemental Information  
(Part II)***

# ***Budgetary Comparison Schedules***

## Schedule 1

## TOWN OF WISNER, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances-  
 Budget (GAAP Basis) and Actual  
 General Fund  
 For the Year Ended June 30, 2009

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Budget to Actual (GAAP) Differences Over(Under)
<b>Revenues</b>				
<b>Taxes:</b>				
Ad valorem	\$ 23,000	\$ 21,500	\$21,693	\$ 193
Other taxes	18,000	24,600	25,102	502
Licenses and permits	20,000	24,600	24,888	288
Intergovernmental revenues	2,500	27,285	44,650	17,365
Fines and forfeitures	95,000	63,000	65,584	2,584
Investment earnings	-	1,500	630	( 870 )
Other revenues	30,000	66,944	67,627	683
Total Revenues	<u>188,500</u>	<u>229,429</u>	<u>250,174</u>	<u>20,745</u>
<b>Expenditures</b>				
General government	85,200	82,950	73,203	9,747
Public safety	205,670	206,250	184,548	21,702
Public works	-	57,400	56,076	1,324
Culture and recreation	2,000	750	1,661	( 911 )
Capital outlay	5,000	59,600	81,139	(21,539 )
Total Expenditures	<u>277,870</u>	<u>406,950</u>	<u>396,627</u>	<u>10,323</u>
Excess of Revenues Over Expenditures	<u>(89,370 )</u>	<u>(177,521 )</u>	<u>(146,453 )</u>	<u>31,068</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	95,000	89,900	124,490	24,590
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>95,000</u>	<u>89,900</u>	<u>124,490</u>	<u>24,590</u>
Net Change in Fund Balance	5,630	(77,621 )	( 21,963 )	55,658
Fund Balance (Deficit) at Beginning of Year	<u>89,350</u>	<u>89,350</u>	<u>89,350</u>	<u>-</u>
Fund Balance at End of Year	<u>\$94,980</u>	<u>\$ 11,729</u>	<u>\$ 67,387</u>	<u>\$ 55,658</u>

**Notes to the Schedule:**

The budget for the General Fund was prepared on a basis consistent with generally accepted accounting principles.

The budget did not include a provision for grant funds received and the expenditure of those funds.

The accompanying notes are an integral part of this statement.

## TOWN OF WISNER, LOUISIANA

Statement of Revenues, Expenditures, and Changes In Fund Balances-  
Budget (GAAP Basis) and Actual  
Sales Tax Fund  
For the Year Ended June 30, 2009

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Budget to Actual (GAAP) Differences Over(Under)
<b>Revenues</b>				
<b>Taxes:</b>				
Sales and use	\$ 95,000	\$ 101,000	\$ 108,706	\$ 7,706
Investment earnings	-	-	12	12
<b>Total Revenues</b>	<u>95,000</u>	<u>101,000</u>	<u>108,718</u>	<u>7,718</u>
<b>Expenditures</b>				
General government	-	1,100	1,333	( 33 )
<b>Total Expenditures</b>	<u>-</u>	<u>1,100</u>	<u>1,333</u>	<u>( 33 )</u>
<b>Excess of Revenues Over Expenditures</b>	<u>95,000</u>	<u>99,900</u>	<u>107,585</u>	<u>7,685</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	( 95,000 )	( 99,900 )	( 100,766 )	( 866 )
<b>Total Other Financing Sources (uses)</b>	<u>( 95,000 )</u>	<u>( 99,900 )</u>	<u>( 100,766 )</u>	<u>( 866 )</u>
<b>Net Change In Fund Balance</b>	-	-	6,819	6,819
<b>Fund Balance (Deficit) at Beginning of Year</b>	<u>17,398</u>	<u>17,398</u>	<u>17,398</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 17,398</u>	<u>\$ 17,398</u>	<u>\$ 24,217</u>	<u>\$ 6,819</u>

**Notes to the Schedule:**

The budget for the sales tax fund was prepared on a basis consistent with generally accepted accounting principles.

The accompanying notes are an integral part of this statement.

## ***Other Supplemental Schedules***

Schedule 2

TOWN OF WISNER, LOUISIANA

Schedule of Compensation Paid Elected Official  
For the Year Ended June 30, 2009

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Allyn Jean Lockett	Mayor	\$ 0
Bobby Blount	Council Member	0
Nettie Brown	Council Member	0
Thomas Lemle	Council Member	0
Marc McCarty	Council Member	0
Thomas Moore	Council Member	<u>0</u>
Total		<u>\$ 0</u>

The accompanying notes are an integral part of this statement.

TOWN OF WISNER, LOUISIANA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2009

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER*</u>	<u>PASS- THROUGH GRANTOR'S NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
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The Town of Wisner, LA had no expenditures of federal funds during the year ended June 30, 2009.

The accompanying notes are an integral part of this statement.

**Independent Auditor's Report Required  
by *Government Auditing Standards***

The following independent auditor's report on compliance and internal control is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

## Kenneth D. Folden & Co.

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Certified Public Accountants

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### **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Honorable Ailyn Jean Lockett, Mayor  
And the Members of the Town Council  
Wisner, Louisiana

We have audited the basic financial statements of the Town of Wisner, as of and for the year ended June 30, 2009, and have issued our report thereon dated March 16, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Town of Wisner's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town of Wisner's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Wisner's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies, that adversely affects the Town of Wisner's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Wisner's financial statements that is more than inconsequential will not be prevented or detected by the Town of Wisner's internal control.

A material weakness is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Wisner's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in the internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Wisner's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 one instance of noncompliance or other matters that are required to be reported under Government Auditing Standards, and which are described in the accompanying Schedule of Findings as Item 2009-1.

The Town of Wisner response to the findings identified in the audit is described in the accompanying Schedule of Findings. We did not audit the Town of Wisner's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town of Wisner, management of the Town of Wisner, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

  
Kenneth D. Folden & Company, CPAs

Jonesboro, Louisiana  
March 16, 2010

**Town of Wisner  
Schedule of Findings and Questioned Costs  
FYE June 30, 2009 and Prior Year Findings FYE June 30, 2008**

We have audited the basic financial statements of the Town of Wisner as of and for the year ended June 30, 2009, and have issued our report thereon dated March 16, 2010. 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 and the provisions of OMB Circular A-133. Our audit of the financial statements as of June 30, 2009 resulted in an unqualified opinion.

**SECTION I. SUMMARY OF AUDITOR'S REPORTS**

**A. Report on Internal Control and Compliance Material to the Financial Statements**

Internal Control

Material Weaknesses  Yes  No Other Conditions  Yes  No

Compliance

Compliance Material to Financial Statements  Yes  No

**SECTION II. FINDINGS - FINANCIAL STATEMENTS AUDIT FYE 2009**

Current Year  
2009-1-Untimely Filing of Report

The Town of Wisner did not have annual financial statements filed within six months of the close of the year as required by law.

Recommendation:

Management will put in place procedures that will ensure future financial filings are timely.

Management Response:

Practices will be put in place that will ensure future required filings will be submitted in a timely manner, and within the time frame required by state law.

**Prior Year  
2008-1-Untimely Filing of Report**

The Town of Wisner did not have annual financial statements filed within six months of the close of the year as required by law.

**Recommendation:**

Management will put in place procedures that will insure future filings are timely.

**Management Response:**

Practices will be put in place to insure future filings will be submitted in a timely manner, and within the time frame required by state law.

**2008-2-Compliance with Local Government Budget Law**

Louisiana State law requires that (1) the Budget be properly approved prior to the beginning of the fiscal year and (2) the Budget be amended if actual expenses exceed budget expenses by 5% or more and / or actual revenues are less than budgeted revenues by 5% or more.

For the fiscal year 2007-2008, the Town of Wisner's budget was not officially adopted by the Town Council prior to the beginning of the fiscal year, and for the year 2007-2008, actual expenses exceeded budget expenses by more than 5%.

**Recommendation:**

Management will put in place procedures to insure the annual budget is amended when required and the budget is approved as required.

**Management Response:**

The Town of Wisner will put in place procedures to ensure the budget is properly approved by ordinance prior to the beginning of the fiscal year, and the budget will be amended when required.