

2457

TOWN OF WOODWORTH, LOUISIANA

ANNUAL FINANCIAL REPORT

May 31, 2009

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Release Date 4/14/10

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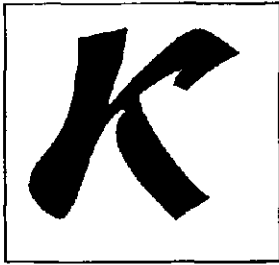
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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable David C. Butler II, Mayor
And Members of the Board of Aldermen
Town of Woodworth, Louisiana

I have audited the accompanying basic financial statements and the combining and individual fund and account group financial statements of the Town of Woodworth, Louisiana, as of May 31, 2009, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and the Standards applicable to Financial Audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Town of Woodworth, Louisiana, as of May 31, 2009, and the results of its operations and 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. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Woodworth, Louisiana, as of May 31, 2009, the results of operations of such funds, and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated November 25, 2009 on my consideration of the Town of Woodworth's internal control over financial reporting and my test 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 my audit.

As described in Note 2 to the basic financial statements, the Town adopted the provisions of Governmental Accounting Standards Board Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments; Statement No. 37, Basic Financial Statements - For State and Local Governments, Omnibus; and Interpretations No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Statements, as of June 1, 2005.

The management's discussion and analysis (pages 4 through 6) and budgetary comparison (pages 30 through 35 and page 38) are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. I have applied procedures, which consist principally of inquiries of management regarding the method of measurement and presentation of the management's discussion and analysis. However I did not audit the information and express no opinion on it.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which I expressed an unqualified opinion on the basic, combining, individual fund, and account groups financial statements of the Town of Woodworth, Louisiana.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole and on the combining and individual fund and account group financial statements. The information listed as supporting schedules and statistical data in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Town of Woodworth, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining, individual fund, and account groups financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.



Roland D. Kraushaar
Certified Public Accountant
November 25, 2009

TOWN OF WOODWORTH

Management Discussion and Analysis (MD&A) May 31, 2009

The discussion and analysis of the Town's financial performance provides an overall view of the Town's financial activities for the fiscal year ended May 31, 2009. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the financial statements and notes to the financial statements to enhance their understandings of the Town's financial performance.

BASIC FINANCIAL STATEMENTS

The Financial Statements are designed to provide readers with a broad overview of the Town of Woodworth's finances in a manner similar to private sector business.

The Statement of Net Assets focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets the Town owns, liabilities it owes and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts.

The Statement of Activities focuses on the gross and net costs of the Town's programs and the extent to which such programs rely upon general revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

Our basic financial statements are prepared using governmental fund statements which follow the more traditional presentation of financial statements.

The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Town's financial condition.

The MD&A is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

CONDENSED FINANCIAL INFORMATION

Condensed financial information from the statements of net assets and revenues as of May 31, 2009 and expenses and changes in net assets for the year ended May 31, 2009 are as follows:

TOWN OF WOODWORTH, LOUISIANA
Management Discussion and Analysis (MD&A)

(Continued)

TABLE 1
NET ASSETS

	GOVERNMENTAL ACTIVITIES				BUSINESS TYPE ACTIVITIES				TOTALS			
	2009	2008	2007	2006	2009	2008	2007	2006	2009	2008	2007	2006
Current and other assets	\$ 1,397,991	\$ 1,255,621	\$ 1,185,057	\$ 1,068,789	\$ 654,850	\$ 561,605	\$ 635,506	\$ 472,786	\$ 2,052,841	\$ 1,817,226	\$ 1,821,163	\$ 1,541,575
Capital assets (net)	<u>2,907,833</u>	<u>2,991,603</u>	<u>2,215,586</u>	<u>1,921,426</u>	<u>11,077,186</u>	<u>10,179,829</u>	<u>8,420,379</u>	<u>6,290,311</u>	<u>13,895,019</u>	<u>13,171,432</u>	<u>10,735,965</u>	<u>8,721,747</u>
Total assets	<u>\$ 4,205,824</u>	<u>\$ 4,247,224</u>	<u>\$ 3,399,643</u>	<u>\$ 2,990,215</u>	<u>\$ 11,732,036</u>	<u>\$ 10,741,434</u>	<u>\$ 9,055,885</u>	<u>\$ 7,263,097</u>	<u>\$ 15,937,860</u>	<u>\$ 14,988,658</u>	<u>\$ 12,557,128</u>	<u>\$ 10,263,322</u>
Current liabilities	\$ 189,186	\$ 375,455	\$ 197,110	\$ 132,128	\$ 1,189,105	\$ 1,784,962	\$ 941,440	\$ 906,059	\$ 1,378,201	\$ 2,160,420	\$ 1,138,550	\$ 1,032,187
Noncurrent liabilities	<u>272,695</u>	<u>313,537</u>	<u>7,258</u>	<u>9,553</u>	<u>3,178,759</u>	<u>2,210,267</u>	<u>1,100,784</u>	<u>717,661</u>	<u>3,451,454</u>	<u>2,523,804</u>	<u>1,114,042</u>	<u>727,214</u>
Total liabilities	<u>\$ 461,881</u>	<u>\$ 688,992</u>	<u>\$ 204,368</u>	<u>\$ 141,681</u>	<u>\$ 4,367,864</u>	<u>\$ 3,995,229</u>	<u>\$ 2,042,224</u>	<u>\$ 1,623,720</u>	<u>\$ 4,829,745</u>	<u>\$ 4,684,224</u>	<u>\$ 2,252,592</u>	<u>\$ 1,759,401</u>
Net Assets:												
Invested in capital assets (net)	\$ 2,535,138	\$ 2,678,066	\$ 2,308,328	\$ 1,921,863	\$ 7,898,427	\$ 7,969,563	\$ 7,309,498	\$ 6,101,309	\$ 10,433,565	\$ 10,647,629	\$ 9,617,826	\$ 8,023,192
Restricted	-	-	-	-	57,708	19,753	15,768	46,242	57,708	19,753	13,768	46,242
Unrestricted	<u>1,208,605</u>	<u>580,163</u>	<u>988,547</u>	<u>936,661</u>	<u>(591,963)</u>	<u>(1,243,111)</u>	<u>(315,605)</u>	<u>(462,843)</u>	<u>616,842</u>	<u>(362,948)</u>	<u>672,942</u>	<u>473,315</u>
Total net assets	<u>\$ 3,743,943</u>	<u>\$ 3,258,229</u>	<u>\$ 3,296,875</u>	<u>\$ 2,858,524</u>	<u>\$ 7,364,172</u>	<u>\$ 6,746,205</u>	<u>\$ 7,007,661</u>	<u>\$ 5,684,708</u>	<u>\$ 11,108,115</u>	<u>\$ 10,304,434</u>	<u>\$ 10,304,536</u>	<u>\$ 8,543,222</u>

TABLE 2
CHANGES IN NET ASSETS

	GOVERNMENTAL ACTIVITIES				BUSINESS TYPE ACTIVITIES				TOTALS			
	2009	2008	2007	2006	2009	2008	2007	2006	2009	2008	2007	2006
Program revenues:												
Charges for services	\$ 130,877	\$ 121,813	\$ 135,859	\$ 92,056	\$ 1,022,128	\$ 914,777	\$ 907,989	\$ 815,228	\$ 1,153,005	\$ 1,036,590	\$ 1,043,848	\$ 907,284
Intergovernmental	448,512	-	-	179,107	-	-	-	-	448,512	-	-	179,107
Operating grants and contributions	4,459	264,377	207,887	(8,775)	-	-	9,939	8,145	4,459	264,377	217,826	(630)
Capital grants and contributions	117,157	263,102	198,500	-	979,277	97,292	1,532,160	-	1,096,434	362,394	1,730,660	-
Miscellaneous	-	-	-	501	-	-	-	602	-	-	-	1,103
Total program revenues	<u>\$ 701,005</u>	<u>\$ 651,292</u>	<u>\$ 542,246</u>	<u>\$ 262,889</u>	<u>\$ 2,001,405</u>	<u>\$ 1,012,069</u>	<u>\$ 2,450,088</u>	<u>\$ 823,975</u>	<u>\$ 2,702,410</u>	<u>\$ 1,663,361</u>	<u>\$ 2,992,334</u>	<u>\$ 1,086,864</u>
General revenues:												
Property taxes	\$ 60,593	\$ 49,996	\$ 37,741	\$ 27,998	\$ -	\$ -	\$ -	\$ -	\$ 60,593	\$ 49,996	\$ 37,741	\$ 27,998
Sales taxes	210,018	224,030	199,220	164,805	-	-	-	-	210,018	224,030	199,220	164,805
Licenses and permits	65,169	45,077	59,752	42,904	-	-	-	-	65,169	45,077	59,752	42,904
Franchise fees	72,125	68,569	62,764	44,760	-	-	-	-	72,125	68,569	62,764	44,760
Fines and court revenues	1,114,776	1,141,256	1,025,961	787,166	-	-	-	-	1,114,776	1,141,256	1,025,961	787,166
Investment earnings	24	15	118	78	2,453	10,388	2,518	1,959	2,477	10,403	2,626	2,037
Sale of assets	-	4,800	32,704	-	-	-	-	-	-	4,800	32,704	-
Operation transfers	(1,020)	-	-	-	1,030	-	-	-	-	-	-	-
Miscellaneous	<u>26,810</u>	<u>20,452</u>	<u>2,131</u>	<u>17,410</u>	<u>-</u>	<u>2,931</u>	<u>-</u>	<u>-</u>	<u>26,810</u>	<u>23,083</u>	<u>2,131</u>	<u>17,410</u>
Total general revenues	<u>\$ 1,538,485</u>	<u>\$ 1,554,195</u>	<u>\$ 1,420,391</u>	<u>\$ 1,085,321</u>	<u>\$ 3,483</u>	<u>\$ 13,319</u>	<u>\$ 2,518</u>	<u>\$ 1,959</u>	<u>\$ 1,551,968</u>	<u>\$ 1,567,514</u>	<u>\$ 1,422,909</u>	<u>\$ 1,087,980</u>
Total revenues	<u>\$ 2,240,490</u>	<u>\$ 2,205,487</u>	<u>\$ 1,962,637</u>	<u>\$ 1,348,010</u>	<u>\$ 2,004,888</u>	<u>\$ 1,025,388</u>	<u>\$ 2,452,606</u>	<u>\$ 825,934</u>	<u>\$ 4,254,378</u>	<u>\$ 3,230,875</u>	<u>\$ 4,415,243</u>	<u>\$ 2,173,944</u>
Expenses:												
General services	\$ 637,289	\$ 475,429	\$ 397,378	\$ 347,723	\$ 726,834	\$ 790,731	\$ 695,050	\$ 498,647	\$ 1,364,123	\$ 1,266,160	\$ 1,092,428	\$ 846,370
Public safety	568,300	676,976	543,625	390,791	-	-	-	-	568,300	676,976	543,625	390,791
Public works	426,927	197,720	277,374	157,328	-	-	-	-	426,927	197,720	277,374	157,328
Sanitation	123,199	115,982	105,850	62,617	-	-	-	-	123,199	115,982	105,850	62,617
Recreation	4,719	21,647	22,427	4,527	-	-	-	-	4,719	21,647	22,427	4,527
Sewer system construction	114,563	261,760	-	-	-	-	-	-	114,563	261,760	-	-
Interest on long term debt	13,177	9,344	540	5,022	17,013	52,253	34,934	34,885	123,300	61,597	35,474	39,907
Depreciation expense	<u>221,274</u>	<u>188,531</u>	<u>177,110</u>	<u>-</u>	<u>549,874</u>	<u>443,859</u>	<u>399,671</u>	<u>323,264</u>	<u>771,148</u>	<u>632,390</u>	<u>576,781</u>	<u>323,264</u>
Total expenses	<u>\$ 2,109,448</u>	<u>\$ 1,947,389</u>	<u>\$ 1,524,204</u>	<u>\$ 968,008</u>	<u>\$ 1,386,921</u>	<u>\$ 1,296,843</u>	<u>\$ 1,129,655</u>	<u>\$ 856,706</u>	<u>\$ 3,496,369</u>	<u>\$ 3,224,232</u>	<u>\$ 2,653,959</u>	<u>\$ 1,824,804</u>
Increase (decrease) in net assets	<u>\$ 130,942</u>	<u>\$ 258,098</u>	<u>\$ 438,333</u>	<u>\$ 380,002</u>	<u>\$ 617,967</u>	<u>\$ (261,455)</u>	<u>\$ 1,322,951</u>	<u>\$ (30,862)</u>	<u>\$ 258,099</u>	<u>\$ (3,257)</u>	<u>\$ 1,761,284</u>	<u>\$ 349,140</u>

TOWN OF WOODWORTH

Management Discussion and Analysis (MD&A)

May 31, 2009

(Continued)

Capital Assets

The Town's capital assets as of May 31, 2009 amounted to \$13,885,034 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office furniture, equipment, computers, fire-fighting equipment, utility lines, trucks, tractors and equipment. Net capital asset additions amounted to \$1,485,399 for various equipment.

The Town acquires its assets primarily with local funds and grants relative to the utility funds.

Variations Between Original and Final Budgets

Variations in budget figures during the year were insignificant and are therefore not reported.

Contacting the TOWN OF WOODWORTH's Management

This financial report is designed to provide a general overview of the Town's finances with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to David C Butler II, Mayor, TOWN OF WOODWORTH, P.O. Box 7586, WOODWORTH, LA 71306-0586.

STATEMENT OF NET ASSETS
MAY 31, 2009

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash on hand	\$ 25	\$ 170	\$ 195
Cash in bank-checking	336,022	162,732	498,754
Cash in bank-savings	2,681	114,572	117,253
Property taxes receivable	9,836	-	9,836
Allowance for uncollectible taxes	(9,836)	-	(9,836)
Accounts receivable-services	20,483	137,554	158,037
Accounts receivable-miscellaneous	227	450	677
Due from other funds	1,022,259	147,702	1,169,961
Inventory	16,264	-	16,264
Deposits	30	-	30
Restricted assets	-	91,670	91,670
Capital assets -- net			
Assets not subject to depreciation	287,401	78,891	366,292
Assets subject to depreciation	<u>2,520,432</u>	<u>10,998,295</u>	<u>13,518,727</u>
Total Assets	<u>\$ 4,205,824</u>	<u>\$ 11,732,036</u>	<u>\$ 15,937,860</u>
LIABILITIES			
Accounts payable	\$ 20,719	\$ 37,432	\$ 58,151
Due to other funds	161,040	1,008,921	1,169,961
Accrued interest	-	67,551	67,551
Customer deposits	7,427	70,401	77,828
Deferred revenue	-	4,800	4,800
Noncurrent liabilities			
Due within one year	34,332	52,925	87,257
Due in more than one year	<u>238,363</u>	<u>3,125,834</u>	<u>3,364,197</u>
Total Liabilities	<u>\$ 461,881</u>	<u>\$ 4,367,864</u>	<u>\$ 4,829,745</u>
NET ASSETS			
Invested in capital assets - net of related debt	\$ 2,535,138	\$ 7,898,427	\$ 10,433,565
Restricted			
Debt service	-	28,843	28,843
Bond contingency	-	28,865	28,865
Unrestricted	<u>1,208,805</u>	<u>(591,963)</u>	<u>616,842</u>
Total Net Assets	<u>\$ 3,743,943</u>	<u>\$ 7,364,172</u>	<u>\$ 11,108,115</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA

STATEMENT OF ACTIVITIES
MAY 31, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSE)/ REVENUE
		FEES, FINES, AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
PRIMARY GOVERNMENT					
Governmental activities					
Public safety					
Police	\$ 371,851	\$ 1,114,776	\$ -	\$ -	\$ 742,925
Fire	196,449	-	135,287	-	(61,162)
Public works					
Streets & drainage	426,927	-	316,752	-	(110,175)
Disposal of solid waste	123,199	130,877	-	-	7,678
Sewer system construction	114,563	-	-	117,157	2,594
General government	858,563	-	-	-	(858,563)
Recreation	4,719	-	-	-	(4,719)
Debt service - interest	13,177	-	-	-	(13,177)
Total governmental activities	\$ 2,109,448	\$ 1,245,653	\$ 452,039	\$ 117,157	\$ (294,599)
Business-type activities					
Natural gas system	\$ 358,027	\$ 291,585	\$ -	\$ -	\$ (66,442)
Water system	382,838	408,483	-	-	25,645
Sewer collection and treatment	646,056	322,060	-	979,277	655,281
Total business-type activities	\$ 1,386,921	\$ 1,022,128	\$ -	\$ 979,277	\$ 614,484
Total primary government	\$ 3,496,369	\$ 2,267,781	\$ 452,039	\$ 1,096,434	\$ 319,885
Changes in net assets					
Net (expense)/revenue (from above)					
		\$ (294,599)	\$ 614,484	\$ 319,885	
General revenues					
Real estate and personal property taxes		\$ 60,593	\$ -	\$ 60,593	
General sales taxes		210,018	-	210,018	
Beer taxes		932	-	932	
Licenses and Permits		137,294	-	137,294	
Unrestricted investment income		24	2,453	2,477	
Other		26,810	-	26,810	
Transfers, net		(1,030)	1,030	-	
Total general revenues and transfers		\$ 434,641	\$ 3,483	\$ 438,124	
Change in net assets		\$ 140,042	\$ 617,967	\$ 758,009	
Net assets - beginning of year		3,603,901	6,746,205	10,350,106	
Net assets - end of year		\$ 3,743,943	\$ 7,364,172	\$ 11,108,115	

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
GOVERNMENTAL FUNDS
BALANCE SHEET
MAY 31, 2009

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u>	<u>CAPITAL</u> <u>PROJECTS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS				
Cash on hand	\$ 25	\$ -	\$ -	\$ 25
Cash in bank-checking	244,043	70,025	21,954	336,022
Cash in bank-savings	-	2,681	-	2,681
Property taxes receivable	9,836	-	-	9,836
Allowance for uncollectible taxes	(9,836)	-	-	(9,836)
Accounts receivable-services	20,483	-	-	20,483
Accounts receivable-miscellaneous	155	-	-	155
Due from other funds	1,022,310	-	20	1,022,330
Inventory	16,264	-	-	16,264
Deposits	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>
Total Assets	<u>\$ 1,303,310</u>	<u>\$ 72,706</u>	<u>\$ 21,974</u>	<u>\$ 1,397,990</u>
LIABILITIES				
Accounts payable	\$ 20,259	\$ 460	\$ -	\$ 20,719
Due to other funds	20	139,045	21,974	161,039
Customer deposits	<u>7,427</u>	<u>-</u>	<u>-</u>	<u>7,427</u>
Total Liabilities	<u>\$ 27,706</u>	<u>\$ 139,505</u>	<u>\$ 21,974</u>	<u>\$ 189,185</u>
FUND BALANCE				
	<u>1,275,604</u>	<u>(66,799)</u>	<u>-</u>	<u>1,208,805</u>
Total liabilities and fund balance	<u>\$ 1,303,310</u>	<u>\$ 72,706</u>	<u>\$ 21,974</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,807,833
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	<u>(272,695)</u>
Net assets of governmental activities	<u>\$ 3,743,943</u>

See Notes to Financial Statements

TOWN OF WOODWORTH, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
Year Ended May 31, 2009

	GENERAL FUND	SPECIAL REVENUE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
REVENUE				
Taxes	\$ 155,147	\$ 115,464	\$ -	\$ 270,611
Licenses and permits	137,294	-	-	137,294
Intergovernmental	448,512	4,459	117,157	570,128
Charges for services	130,877	-	-	130,877
Court revenue	1,114,776	-	-	1,114,776
Miscellaneous	26,810	24	-	26,834
Total revenue	<u>\$ 2,013,416</u>	<u>\$ 119,947</u>	<u>\$ 117,157</u>	<u>\$ 2,250,520</u>
EXPENDITURES				
Current:				
General government	\$ 637,244	\$ -	\$ 45	\$ 637,289
Police department	399,802	-	-	399,802
Fire department	107,575	88,874	-	196,449
Streets and drainage	436,482	-	-	436,482
Sanitation	123,199	-	-	123,199
Recreation	4,719	-	-	4,719
Capital projects	-	-	114,563	114,563
Total expenditures	<u>\$ 1,709,021</u>	<u>\$ 88,874</u>	<u>\$ 114,608</u>	<u>\$ 1,912,503</u>
EXCESS (DEFICIENCY) OF				
REVENUE OVER EXPENDITURES	<u>\$ 304,395</u>	<u>\$ 31,073</u>	<u>\$ 2,549</u>	<u>\$ 338,017</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers (to)/from				
Water system	\$ (363)	\$ -	\$ -	\$ (363)
Natural Gas System	(363)	-	-	(363)
Sewer System	(363)	-	59	(304)
Debt service				
Principal	(40,438)	-	-	(40,438)
Interest	(13,177)	-	-	(13,177)
Total other sources (uses)	<u>\$ (54,704)</u>	<u>\$ -</u>	<u>\$ 59</u>	<u>\$ (54,645)</u>
EXCESS (DEFICIENCY) OF REVENUE AND				
OTHER SOURCES OVER EXPENDITURES				
AND OTHER USES	\$ 249,691	\$ 31,073	\$ 2,608	\$ 283,372
FUND BALANCE, Beginning	<u>1,025,913</u>	<u>(97,872)</u>	<u>(2,608)</u>	<u>925,433</u>
FUND BALANCE Ending	<u>\$ 1,275,604</u>	<u>\$ (66,799)</u>	<u>\$ -</u>	<u>\$ 1,208,805</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
 RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 Year Ended May 31, 2009

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

Net change in fund balances - total governmental funds \$ 283,372

Governmental funds report capital outlay 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. This is the amount depreciation of \$221,274 exceed capital outlays of \$37,506 in the current period (183,768)

In the statement of activities, the gain or loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. The change in net assets differs from the change in fund balance by the cost of the assets disposed of, net of related accumulated depreciation. There was none for this year. -

For governmental funds, the issuance of long-term debt (e.g. warrants and leases) provide current financial resources and the repayment of long-term debt consumes current financial resources. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net difference in the treatment of long-term debt and related items 40,438

Change in Net Assets of Governmental Activities \$ 140,042

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
 BUSINESS - TYPE ACTIVITIES
 STATEMENT OF NET ASSETS
 MAY 31, 2009

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS				
Cash on hand	\$ 170	\$ -	\$ -	\$ 170
Cash in checking	27,766	96,206	38,760	162,732
Cash in savings	69,131	45,441	-	114,572
Accounts receivable-customers	19,980	71,170	46,404	137,554
Accounts receivable - Other	81	229	140	450
Due from other funds	2,696	123,031	21,975	147,702
Total current assets	<u>\$ 119,824</u>	<u>\$ 336,077</u>	<u>\$ 107,279</u>	<u>\$ 563,180</u>
NONCURRENT ASSETS				
Restricted assets, cash	\$ 29,732	\$ 25,280	\$ 36,658	\$ 91,670
Capital Assets				
Land	-	-	78,891	78,891
Distribution system	1,815,685	4,628,420	8,107,839	14,551,944
Accumulated depreciation	<u>(794,661)</u>	<u>(1,553,918)</u>	<u>(1,205,070)</u>	<u>(3,553,649)</u>
Total noncurrent assets	<u>\$ 1,050,756</u>	<u>\$ 3,099,782</u>	<u>\$ 7,018,318</u>	<u>\$ 11,168,856</u>
TOTAL ASSETS	<u>\$ 1,170,580</u>	<u>\$ 3,435,859</u>	<u>\$ 7,125,597</u>	<u>\$ 11,732,036</u>
LIABILITIES				
Current liabilities				
Accounts payable	\$ 20,205	\$ 14,877	\$ 2,350	\$ 37,432
Due to other funds	337,075	149,614	522,232	1,008,921
Customers' deposits	29,114	26,636	14,651	70,401
Deferred revenue	-	-	4,800	4,800
Capital lease payable	2,288	2,288	2,288	6,864
Accrued interest payable	-	1,288	66,263	67,551
Revenue bonds payable	<u>-</u>	<u>38,036</u>	<u>8,025</u>	<u>46,061</u>
Total current liabilities	<u>\$ 388,682</u>	<u>\$ 232,739</u>	<u>\$ 620,609</u>	<u>\$ 1,242,030</u>
Noncurrent liabilities				
Revenue bonds payable	<u>-</u>	<u>291,773</u>	<u>2,834,061</u>	<u>3,125,834</u>
Total liabilities	<u>\$ 388,682</u>	<u>\$ 524,512</u>	<u>\$ 3,454,670</u>	<u>\$ 4,367,864</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 1,018,736	\$ 2,742,405	\$ 4,137,286	\$ 7,898,427
Restricted net assets				
Restricted for bond retirement	-	-	28,843	28,843
Restricted for bond contingency	-	-	28,865	28,865
Unrestricted	<u>(236,838)</u>	<u>168,942</u>	<u>(524,067)</u>	<u>(591,963)</u>
Total net assets	<u>\$ 781,898</u>	<u>\$ 2,911,347</u>	<u>\$ 3,670,927</u>	<u>\$ 7,364,172</u>

See Notes to Financial Statements

BUSINESS - TYPE ACTIVITIES
STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET ASSETS
Year Ended May 31, 2009

	GAS	WATER	SEWER	TOTALS
OPERATING REVENUE				
Charges for service	\$ 285,405	\$ 370,355	\$ 308,167	\$ 963,930
Fire hydrant rental	-	13,580	-	13,680
Connection fees	3,220	16,350	9,545	29,115
Penalties	2,780	7,905	4,175	14,860
Miscellaneous	150	190	173	513
Total operating revenue	<u>\$ 291,555</u>	<u>\$ 408,480</u>	<u>\$ 322,060</u>	<u>\$ 1,022,128</u>
OPERATING EXPENSES				
Gas-Water purchased	\$ 199,432	\$ 76,765	\$ -	\$ 267,197
Subrates	45,723	45,723	45,723	137,169
Retirement	5,223	5,223	4,803	15,249
Payroll Taxes	663	663	663	1,989
Office supplies	402	402	402	1,206
Postage	1,419	1,419	1,299	4,137
Repairs and maintenance	1,904	7,165	34,187	43,256
Insurance	7,580	5,750	2,755	16,125
Audit and accounting	7,000	7,000	7,000	21,000
Legal fees	-	-	5,135	5,135
Engineering fees	-	575	618	1,193
Dues and subscriptions	1,246	2,545	305	4,096
Testing fees	5,100	1,693	1,761	8,554
Fuel - truck expense	3,137	3,137	4,161	10,435
Supplies	11,414	7,135	96,141	114,710
Small tools	90	155	3,557	3,802
Utilities	2,062	16,493	41,323	59,895
Miscellaneous	4,692	595	6,396	11,683
Depreciation	69,637	183,733	296,504	549,874
Total operating expenses	<u>\$ 357,744</u>	<u>\$ 366,231</u>	<u>\$ 552,733</u>	<u>\$ 1,276,708</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ (66,159)</u>	<u>\$ 42,252</u>	<u>\$ (230,673)</u>	<u>\$ (254,580)</u>
NON-OPERATING REVENUE (EXPENSES)				
Interest earned	\$ 1,508	\$ 875	\$ 67	\$ 2,453
Interest expense	(253)	(16,607)	(93,323)	(110,213)
Grants and contributions	-	-	979,277	979,277
Total non-operating revenue (expenses)	<u>\$ 1,225</u>	<u>\$ (15,729)</u>	<u>\$ 886,021</u>	<u>\$ 871,517</u>
INCOME BEFORE OPERATING TRANSFERS	<u>\$ (64,934)</u>	<u>\$ 26,523</u>	<u>\$ 655,348</u>	<u>\$ 616,937</u>
Transfers (to)/from Other Funds	\$ 363	\$ 363	\$ 304	\$ 1,030
Total operating transfers	<u>\$ 363</u>	<u>\$ 363</u>	<u>\$ 304</u>	<u>\$ 1,030</u>
Change in net assets	<u>\$ (64,571)</u>	<u>\$ 26,886</u>	<u>\$ 655,652</u>	<u>\$ 617,967</u>
Total net assets - beginning	<u>846,469</u>	<u>2,884,461</u>	<u>3,015,275</u>	<u>6,746,205</u>
Total net assets - ending	<u>\$ 781,898</u>	<u>\$ 2,911,347</u>	<u>\$ 3,670,927</u>	<u>\$ 7,364,172</u>

See Notes to Financial Statements

BUSINESS - TYPE ACTIVITIES
STATEMENT OF CASH FLOWS
Year Ended May 31, 2009

	GAS	WATER	SEWER	TOTAL
Cash flows from operating activities				
Cash received for services	\$ 286,500	\$ 352,671	\$ 296,916	\$ 936,389
Other cash receipts	6,180	38,125	15,388	59,685
Cash payments for goods and services	(232,170)	(134,208)	(209,643)	(576,021)
Cash payments to employees	(45,715)	(45,723)	(45,723)	(137,164)
Net cash provided (used) by operating activities	<u>\$ 15,100</u>	<u>\$ 210,865</u>	<u>\$ 56,924</u>	<u>\$ 282,889</u>
Cash flows from non-capital financing activities				
Operating transfers (to) from other funds	\$ 353	\$ 353	\$ 304	\$ 1,030
Loans and advances (to) from other funds	35,809	(17,637)	(1,097)	17,075
Increase (decrease) in Deferred revenue	-	-	4,800	4,800
Increase (decrease) in Customers Deposits	2,255	3,886	(4,465)	10,576
Net cash provided (used) by non-capital financing activities	<u>\$ 38,457</u>	<u>\$ (13,388)</u>	<u>\$ 8,412</u>	<u>\$ 33,481</u>
Cash flows from capital and related financing activities				
Capital contributions from				
LACAP	\$ -	\$ -	\$ 535,309	\$ 535,309
RUS	-	-	443,965	443,965
Increase (decrease) in contracts payable	-	-	(760,490)	(760,490)
Interim loans	-	-	891,689	891,689
Payment of interim loans	-	-	(2,102,559)	(2,102,559)
Revenue Bonds Issued	-	-	2,231,000	2,231,000
Payment of Revenue Bonds	-	(36,333)	(7,654)	(43,984)
Payment of interest on Revenue Bonds	-	(16,513)	(29,511)	(46,024)
Payment of other interest	(283)	(283)	(293)	(849)
Payment of Capital Lease	(2,551)	(2,551)	(2,551)	(7,653)
Purchase of Land, Building & Equipment	(5,464)	(5,553)	(50,335)	(61,354)
Improvements and extensions to distribution system	(61,077)	(102,543)	(1,221,965)	(1,385,593)
Net cash provided (used) by capital and related activities	<u>\$ (69,375)</u>	<u>\$ (163,780)</u>	<u>\$ (73,388)</u>	<u>\$ (306,543)</u>
Cash flows from investment activities				
Receipt of interest on savings and bank CDs	\$ 1,508	\$ 878	\$ 67	\$ 2,453
Net cash provided (used) by investment activities	<u>\$ 1,508</u>	<u>\$ 878</u>	<u>\$ 67</u>	<u>\$ 2,453</u>
Net increase (decrease) in cash	<u>\$ (14,310)</u>	<u>\$ 34,575</u>	<u>\$ (7,285)</u>	<u>\$ 12,280</u>
Cash balance, beginning	141,109	132,352	83,403	356,864
Cash balance, ending	<u>\$ 126,799</u>	<u>\$ 166,927</u>	<u>\$ 75,418</u>	<u>\$ 369,144</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$ (66,159)	\$ 42,252	\$ (230,673)	\$ (254,580)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	69,637	181,733	296,504	549,874
Increase (Decrease) in Accounts Receivable	1,403	(17,637)	(11,257)	(27,541)
Increase (Decrease) in Accounts Payable	16,219	3,567	2,350	15,126
Net cash provided (used) by operating activities	<u>\$ 15,100</u>	<u>\$ 210,865</u>	<u>\$ 56,924</u>	<u>\$ 282,889</u>

See Notes to Financial Statements

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting methods and procedures adopted by the Town of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental entities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and the industry audit guide, Audits of State and Local Governmental Units. The following notes to the financial statements are an integral part of the Town's Annual Financial Report.

This financial report has been prepared in conformity with GASB Statement 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments issued June 1999. The following is a summary of certain significant accounting policies and practices.

A. FINANCIAL REPORTING ENTITY

The Town of Woodworth, Louisiana was incorporated on June 26, 1942, under the provisions of the Lawrason Act. The Town operates under an elected Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: Public safety (Police and Fire), street, sanitation, public utilities and general administrative services.

As required by generally accepted accounting principles, the financial statements of the reporting entity include all funds and account groups of the Town of Woodworth. The Town does not have any component units that meet criteria of GASB 14 to be included as component units.

B. FUNDS AND ACCOUNT GROUPS

The accounts of the Town are organized into funds and account groups, each of which is considered to be a separate accounting entity. The major fund categories and account groups are:

Governmental Fund Type

Governmental funds use the current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period.

Business-Type Activities Fund Type

Business-type Activity funds use the economic resources measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with business-type activities are included on its balance sheet. Business-type activity fund equity is segregated into contributed capital and retained earnings. The Town applies all applicable FASB pronouncements issued after November 30, 1989 in accounting and reporting for its enterprise funds.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

C. BASIS OF PRESENTATION

The Town's basic financial statements consist of the government-wide financial statements (GWFS) which include the government funds and the business - type activities funds. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements and business-type fund financial statements to the extent that those standards do not conflict or contradict guidance of the GASB.

D. MANAGEMENT FOCUS/BASIS OF ACCOUNTING

Government-wide financial statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activity of the Town.

The GWFS were prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No.33, Accounting and Reporting for Non-exchange Transactions.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the Town's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Town's general revenues.

Fund Financial Statements (FFS)

Governmental Funds

The Town uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available". Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due. Major revenue sources susceptible to accrual include: sales and use taxes, property taxes, franchise fees, intergovernmental revenues, and investment income. See note 4 for property tax information.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

Business-Type Activities

The accrual basis of accounting is used in business-type activities fund types. The accrual basis of accounting recognizes revenues when earned. Expenses are recorded when incurred.

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments, i.e. cash in checking and savings accounts and bank certificates of deposits, to be cash equivalents.

E. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general fund and the special revenue fund. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Encumbrances are not used by the Town of Woodworth.

F. CASH

Cash includes amounts in demand deposits as well as savings accounts and certificates of deposit.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, or other instruments backed by the U.S. Treasury.

G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/ payables."

H. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

I. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve fund" is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking fund. The "revenue bond contingency fund" is used to report resources set aside to meet unexpected contingencies or to fund renewals and replacements.

J. FIXED ASSETS

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Town. However, GASB Statement No. 34 requires that based upon the size of the governmental unit, in the future, all infrastructure be capitalized.

Depreciation of buildings, equipment, lines and vehicles is computed using the straight-line method.

Interest is capitalized on assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

K. COMPENSATED ABSENCES

The vested or accumulated vacation leave of the Town of Woodworth's employees has not been recorded. The amount of accumulated benefits in excess of one year's normal amount would be immaterial. The maximum amount of unused vacation time which may be carried over at the end of any year is five days.

In accordance with the provisions of Financial Accounting Standards Statement No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

L. LONG-TERM OBLIGATIONS

Long-Term Liabilities expected to be financed from governmental funds are accounted for in the Long-Term Debt funds. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

M. NET ASSETS-DEFICIT UNRESTRICTED

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Depreciation on contributed assets is charged against the contributed capital accounts upon closing of the books at year-end.

The Sewer System Fund's deficit balance is the result of being in the early stages of operations; revenues were inadequate to cover expenses. Deficit retained earnings are more than offset by contributed capital.

N. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except Quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

O. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 2009, the Town established an allowance for uncollectible property taxes of \$ 9,836.

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

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

1. The Mayor prepares a proposed budget and submits same to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenue exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General Fund and the Special Revenue Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

NOTE 3. DEPOSITS

The Town of Woodworth maintains cash in various checking, savings and certificates of deposit. At year end, the carrying amount of the Town's deposits was \$757,196, and the bank balance was \$762,581. Of the bank balance, \$762,581 was covered by federal depository insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans.

NOTE 4. AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to the taxpayer in November. Billed taxes become delinquent on January 1 of the following year. Revenue from ad valorem taxes are budgeted in the year billed.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

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

Total taxes levied were \$ 59,129. Taxes receivable at May 31, 2009 consisted of \$ 9,836 of which \$ 1,375 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF May 31, 2009:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:		
Natural Gas System	\$ 297,977	\$ -
Water System	149,614	-
Sewer System	498,298	-
Special Revenue Fund	76,350	-
Sewer Construction Fund	-	20
Special Revenue Fund:		
General Fund	-	76,350
Water System	-	62,695
Enterprise Fund:		
Natural Gas System		
General Fund	-	297,977
Water System	-	39,098
Sewer System	2,696	-
Water System		
General Fund	-	149,614
Natural Gas System	39,098	-
Sewer System	21,238	-
Special Revenue Fund	62,695	-
Sewer System		
General Fund	-	498,298
Gas System	-	2,696
Water System	-	21,238
Sewer Construction	21,975	-
Sewer Construction Fund		
General Fund	20	-
Sewer System	-	21,975
TOTALS	<u>\$1,169,961</u>	<u>\$1,169,961</u>

NOTE 6. SALES TAX REVENUE

The Town receives .164 % of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purpose.

On April 5, 1997, the voters of Woodworth passed a one percent (1%) sales and use tax for acquiring, constructing, improving, maintaining and operating the Town's Fire Protection facilities, vehicles and equipment.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2009

(Continued)

NOTE 7. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance <u>May 31, 2008</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>May 31, 2009</u>
General and Administrative				
Land	\$ 219,449	\$ -	\$ -	\$ 219,449
Buildings	1,599,326	-	-	1,599,326
Building Improvements	10,562	-	-	10,562
Site work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	23,570	-	-	23,570
Automobiles	21,309	-	-	21,309
Service Equipment	5,114	-	-	5,114
Office equipment	11,511	-	-	11,511
Miscellaneous	6,040	-	-	6,040
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	216,909	-	-	216,909
Service Equipment	108,273	-	-	108,273
Office Equipment	37,976	27,951	-	65,927
Miscellaneous	1,797	-	-	1,797
Fire Department				
Land	40,280	-	-	40,280
Buildings	920,582	-	-	920,582
Site work, Fences, etc.	12,674	-	-	12,674
Fire Trucks	458,057	-	-	458,057
Service Equipment	60,898	-	-	60,898
Furniture & Fixtures	23,203	-	-	23,203
Miscellaneous	37,669	-	-	37,669
Street & Drainage Department				
Trucks	97,294	2,567	-	99,861
Service Equipment	107,157	-	-	107,157
Machinery & Equipment	76,618	6,988	-	83,606
Miscellaneous	6,662	-	-	6,662
Streets & Drainage	267,450	-	-	267,450
Recreation Department				
Land	32,949	-	-	32,949
Buildings	63,849	-	-	63,849
Machinery & Equipment	438	-	-	438
Miscellaneous	165,077	-	-	165,077
Total fixed assets	\$ 4,651,375	\$ 37,506	\$ -	\$ 4,688,881
Accumulated depreciation	1,660,421	221,274	-	1,881,695
Net general fixed assets	\$ 2,990,954	\$ (183,768)	\$ -	\$ 2,807,186

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

NOTE 7: FIXED ASSETS (Continued)

The following is a summary of proprietary fund fixed assets at May 31, 2009:

	<u>Enterprise Funds</u>			
	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Land	\$ -	\$ -	\$ 78,891	\$ 78,891
Buildings	65,762	61,794	194,565	322,121
Transportation Equipment	36,717	36,717	14,127	87,561
Service Equipment	98,099	89,511	118,709	306,319
Office equipment	963	170	3,110	4,243
Distribution System	1,614,144	4,440,228	7,777,328	13,831,700
Less: accumulated depreciation	<u>(794,661)</u>	<u>(1,553,918)</u>	<u>(1,205,070)</u>	<u>(3,553,649)</u>
Net fixed assets	<u>\$1,021,024</u>	<u>\$ 3,074,502</u>	<u>\$ 6,981,660</u>	<u>\$11,077,186</u>

In enterprise funds, the following estimated useful lives are used to compute depreciation:

Buildings	10-20 years
Transportation equipment	5-10 years
Service equipment	5-10 years
Office equipment	7 years
Distribution system	10-50 years

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 2009:

	<u>Utility Revenue</u>	<u>Post Office Note</u>	<u>Capital Lease</u>	<u>Totals</u>
Bonds payable June 1, 2008	\$ 984,880	\$ 308,297	\$ 19,351	\$ 1,312,528
Bonds issued	2,231,000	-	-	2,231,000
Bonds retired	<u>(43,984)</u>	<u>(37,887)</u>	<u>(10,204)</u>	<u>(92,075)</u>
Bonds payable May 31, 2009	<u>\$ 3,171,896</u>	<u>\$ 270,410</u>	<u>\$ 9,147</u>	<u>\$ 3,451,453</u>

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

Bonds payable at May 31, 2009 are comprised of the following individual issues:

Revenue bonds:

\$420,000 2006 Water System Serial Bonds due monthly on first of each month principal and interest in the amount of \$380,424 principal portions as indicated below:

Interest at 4.75%	Remaining Balance	\$329,809
<u>Amount</u>	<u>Year</u>	
210,809	(10-14)	
119,000	(15-17)	

\$647,000 2002 Sewer Revenue Bonds due monthly beginning April 26, 2007, in the amount of \$3,073 bearing interest at 4.75 percent.

Remaining balance	\$611,087
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\$1,549,000 2008 sewer Revenue Bonds due monthly beginning October 23, 2009, in the amount of \$66,827 bearing interest at 4.375 percent.

Remaining balance	\$1,549,000
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\$647,000 2008 Sewer Revenue Bonds due monthly beginning October 23, 2009, in the amount of \$2,987 bearing interest at 4.25 percent.

Remaining balance	\$647,000
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Total revenue bonds outstanding May 31, 2009	\$3,136,896
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LEASE PAYABLE

The Town is obligated under a Capital Lease to John Deere Credit for a backhoe used by the Street Department and the three utility departments. The lease is in the total amount of \$38,212 payable in the amount of \$ 11,334 per year for 4 years. Total interest included in the above figures is \$ 7,124.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

The annual requirements to amortize all debt outstanding as of May 31, 2009, including interest payments of \$3,731,951 are as follows:

Year Ending <u>May 31</u>	Revenue <u>Bonds</u>	Post Office <u>Note</u>	Capital <u>Lease</u>	<u>Total</u>
2010	\$ 264,299	\$ 43,528	\$ 9,729	\$ 317,556
2011	208,471	43,528	-	251,999
2012	208,471	43,528	-	251,999
2013	208,471	43,528	-	251,999
2014	208,471	43,528	-	251,999
2015-2019	904,246	100,137	-	1,004,383
2020-2024	778,138	-	-	778,138
2025-2029	778,137	-	-	778,137
2030-2034	778,137	-	-	778,137
2035-2039	778,137	-	-	778,137
2040-2044	690,705	-	-	690,705
2045-2049	<u>509,258</u>	<u>-</u>	<u>-</u>	<u>509,258</u>
Totals	<u>\$6,314,941</u>	<u>\$ 317,777</u>	<u>\$ 9,729</u>	<u>\$6,642,447</u>

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions.

NOTE 9. PENSION PLAN

Substantially all employees of the Town of Woodworth are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana or 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, with separate assets and benefit provisions. All employees of the municipality are members of plan A.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

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 A, employees may retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service and are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. 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 A, members are required by state statute to contribute 9.25% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 13.5% 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 Woodworth 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 Woodworth's contributions to the System under Plan A for the years ending May 31, 2009, 2008, and 2007 were \$58,744, \$56,716, and \$61,057 respectively, equal to the required contributions for each year.

B. Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees may retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years creditable service and are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over 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 Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (504) 929-7411.

TOWN OF WOODWORTH

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

(Continued)

Funding Policy. Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 9.5 of the annual covered payroll. The contribution requirements of plan members and the Town of Woodworth 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 Woodworth contributions to the system for the years ending May 31, 2009, 2008, and 2007 were \$ 21,878, \$ 29,560, and \$ 28,510, respectively, equal to the required contributions for each year.

NOTE 10. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Town of Woodworth maintains three enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 2009 is presented in Exhibit 7 and Exhibit 8.

NOTE 11. CONTRIBUTED CAPITAL

Changes in contributed capital are presented below:

	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Contributed capital				
June 1, 2008	\$792,930	\$2,273,192	\$3,214,493	\$6,280,615
Additions				
Contributions from				
LaCAP	-	-	535,309	535,309
RUS	-	-	443,965	443,965
Deductions				
Depreciation charged				
against grants	<u>(40,454)</u>	<u>(114,312)</u>	<u>(161,795)</u>	<u>(316,561)</u>
Contributed capital				
May 31, 2009	<u>\$752,476</u>	<u>\$2,158,880</u>	<u>\$4,031,972</u>	<u>\$6,943,328</u>

GENERAL FUND

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

TOWN OF WOODWORTH, LOUISIANA

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GENERAL FUND
COMPARATIVE BALANCE SHEET
May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash on hand	\$ 25	\$ 25
Cash in bank-checking	244,043	82,041
Property taxes receivable	9,836	8,270
Allowance for uncollectible taxes	(9,836)	(8,270)
Accounts receivable-services	20,483	17,898
Accounts receivable-miscellaneous	226	16
Due from other funds	1,022,239	1,028,633
Inventory	16,264	17,672
Deposits	<u>30</u>	<u>30</u>
 Total Assets	 <u>\$ 1,303,310</u>	 <u>\$ 1,146,315</u>
LIABILITIES		
Accounts payable	\$ 20,259	\$ 113,655
Customer deposits	7,427	6,727
Due to other funds	<u>20</u>	<u>20</u>
 Total Liabilities	 \$ 27,706	 \$ 120,402
 FUND BALANCE	 <u>1,275,604</u>	 <u>1,025,913</u>
 Total liabilities and fund balance	 <u>\$ 1,303,310</u>	 <u>\$ 1,146,315</u>

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2009
With Comparative Actual Amounts for Year Ended May 31, 2008

	2009		Variance Favorable (Unfavorable)	2008 Actual
	Budget	Actual		
REVENUE				
Taxes	\$ 156,265	\$ 155,147	\$ (1,118)	\$ 161,406
Licenses and permits	141,150	137,294	(3,856)	116,646
Intergovernmental	452,009	448,512	(3,497)	266,697
Charges for services	123,710	130,877	7,167	121,813
Court revenue	1,108,913	1,114,776	5,863	1,141,256
Miscellaneous	21,410	26,810	5,400	22,617
Total revenue	<u>\$ 2,003,457</u>	<u>\$ 2,013,416</u>	<u>\$ 9,959</u>	<u>\$ 1,830,435</u>
EXPENDITURES				
Current:				
General government	\$ 724,927	\$ 637,244	\$ 87,683	\$ 1,211,222
Police department	419,598	399,802	19,796	437,501
Fire department	113,335	107,575	5,760	104,729
Streets and drainage	429,540	436,482	(6,942)	293,539
Sanitation	118,611	123,199	(4,588)	115,982
Recreation	2,947	4,719	(1,772)	21,647
Total expenditures	<u>\$ 1,808,958</u>	<u>\$ 1,709,021</u>	<u>\$ 99,937</u>	<u>\$ 2,184,620</u>
EXCESS (DEFICIENCY) OF				
REVENUE OVER EXPENDITURES	<u>\$ 194,499</u>	<u>\$ 304,395</u>	<u>\$ 109,896</u>	<u>\$ (354,185)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers (to)/from				
Water system	\$ 521	\$ (363)	\$ (884)	\$ (977)
Natural Gas System	521	(363)	(884)	(977)
Sewer System	521	(363)	(884)	(977)
Sale of Assets	-	-	-	4,800
Funds borrowed	-	-	-	350,000
Debt service				
Principal	(35,072)	(40,438)	(5,366)	(44,122)
Interest	(15,710)	(13,177)	2,533	(9,344)
Total other sources (uses)	<u>\$ (49,219)</u>	<u>\$ (54,704)</u>	<u>\$ (5,485)</u>	<u>\$ 298,403</u>
EXCESS (DEFICIENCY) OF				
REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 145,280</u>	<u>\$ 249,691</u>	<u>\$ 104,411</u>	<u>\$ (55,782)</u>
FUND BALANCE, Beginning	<u>1,025,913</u>	<u>1,025,913</u>	<u>-</u>	<u>1,081,695</u>
FUND BALANCE, Ending	<u>\$ 1,171,193</u>	<u>\$ 1,275,604</u>	<u>\$ 104,411</u>	<u>\$ 1,025,913</u>

GENERAL FUND
COMPARATIVE STATEMENT OF REVENUE
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2009
With Comparative Actual Amounts for Year Ended May 31, 2008

	2009		Variance Favorable (Unfavorable)	2008 Actual
	<u>Budget</u>	<u>Actual</u>		
TAXES				
Sales	\$ 95,228	\$ 94,554	\$ (674)	\$ 111,410
Ad valorem	61,037	60,593	(444)	49,996
Total taxes	<u>\$ 156,265</u>	<u>\$ 155,147</u>	<u>\$ (1,118)</u>	<u>\$ 161,406</u>
LICENSES AND PERMITS				
Occupational	\$ 62,000	\$ 64,019	\$ 2,019	\$ 45,763
Building Permits	1,150	1,150	-	2,314
Franchise fees	78,000	72,125	(5,875)	68,569
Total licenses and permits	<u>\$ 141,150</u>	<u>\$ 137,294</u>	<u>\$ (3,856)</u>	<u>\$ 116,646</u>
INTERGOVERNMENTAL				
Beer tax	\$ 972	\$ 932	\$ (40)	\$ 780
Police Jury:				
Highway maintenance	316,752	316,752	-	205,957
Law Enforcement	3,457	-	(3,457)	11,427
LACAP grant	-	-	-	5,950
Federal fire grant	62,583	62,583	-	-
SAFER grant fire department	68,245	68,245	-	42,583
Total inter-governmental	<u>\$ 452,009</u>	<u>\$ 448,512</u>	<u>\$ (3,497)</u>	<u>\$ 266,697</u>
CHARGES FOR SERVICES				
Garbage pickup	\$ 104,980	\$ 114,889	\$ 9,909	\$ 111,218
Garbage Penalty	2,129	2,320	191	2,205
Mowing of State Highway	16,601	13,668	(2,933)	8,390
Total charges for services	<u>\$ 123,710</u>	<u>\$ 130,877</u>	<u>\$ 7,167</u>	<u>\$ 121,813</u>

GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended May 31, 2009
 With Comparative Actual Amounts for Year Ended May 31, 2008
 (Continued)

	2009		Variance Favorable (Unfavorable)	2008 Actual
	<u>Budget</u>	<u>Actual</u>		
COURT REVENUE				
Court Revenues	\$ 1,105,413	\$ 1,111,228	\$ 5,815	\$ 1,139,621
Court Service Charge	<u>3,500</u>	<u>3,548</u>	<u>48</u>	<u>1,635</u>
Total court revenue	<u>\$ 1,108,913</u>	<u>\$ 1,114,776</u>	<u>\$ 5,863</u>	<u>\$ 1,141,256</u>
MISCELLANEOUS				
Interest income	\$ -	\$ 35	\$ 35	\$ 14
Post office rental	8,520	8,520	-	7,810
Community Center Rental	4,000	4,000	-	4,500
Other	3,590	8,155	4,565	4,343
Lease Mercury Mobility	4,100	4,100	-	4,350
Cemetery Lots Purchased	<u>1,200</u>	<u>2,000</u>	<u>800</u>	<u>1,600</u>
Total miscellaneous	<u>\$ 21,410</u>	<u>\$ 26,810</u>	<u>\$ 5,400</u>	<u>\$ 22,617</u>
TOTAL REVENUE	<u>\$ 2,003,457</u>	<u>\$ 2,013,416</u>	<u>\$ 9,959</u>	<u>\$ 1,830,435</u>

TOWN OF WOODWORTH, LOUISIANA

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GENERAL FUND

STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL

Year Ended May 31, 2009

With Comparative Actual Amounts for Year Ended May 31, 2008

	2009		Variance	2008
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>	<u>Actual</u>
GENERAL GOVERNMENT				
Per diem	\$ 28,425	\$ 27,675	\$ 750	\$ 26,175
Salaries	100,010	103,391	(3,381)	70,595
Retirement	13,501	22,880	(9,379)	9,569
Travel expense	873	885	(12)	963
Office supplies	848	862	(14)	3,816
Postage	2,315	2,317	(2)	1,918
Utilities	75,676	71,639	4,037	71,618
Advertising	2,700	3,523	(823)	5,372
Animal Control	417	417	-	91
Miscellaneous	182,079	152,520	29,559	35,510
Lease of copy machine	3,608	3,158	450	3,711
Landscape Maintenance	24,351	28,311	(3,960)	19,780
Uniforms	4,308	4,434	(126)	4,588
Dues & subscriptions	1,602	1,602	-	485
Legal	5,601	5,601	-	255
Coroner's Fee	800	700	100	600
Accounting	7,000	7,000	-	5,750
Automobile expenses	4,295	4,069	226	3,901
Payroll taxes	14,395	12,270	2,125	7,968
Insurance	32,285	32,384	(99)	30,530
Health insurance	119,220	119,220	-	111,227
Repairs & maintenance	4,711	5,579	(868)	8,716
Engineering fees	19,528	14,582	4,946	12,417
Capital outlay	76,379	12,225	64,154	775,667
Total general government	\$ 724,927	\$ 637,244	\$ 87,683	\$ 1,211,222
PUBLIC SAFETY				
Police				
Salaries	\$ 251,028	\$ 251,332	\$ (304)	\$ 247,911
Retirement	25,864	24,473	1,391	39,006
Payroll taxes	3,188	2,872	316	2,822
Fuel Expense	24,549	24,522	27	33,388
Auto repairs	11,484	10,896	588	7,112
Other repairs	3,500	3,775	(275)	1,083
Insurance	18,509	19,116	(607)	17,897
Uniforms	2,001	2,001	-	3,697
Office expense & Postage	7,594	7,454	140	8,051
Dues & Subscriptions	2,967	2,967	-	4,068
Miscellaneous supplies	30,691	4,340	26,351	22,183
Telephone	8,000	8,434	(434)	9,503
K-9 expenses	1,500	1,478	22	4,213
Housing Persons by RPSO	7,900	7,850	50	7,405
Capital outlay	20,823	28,292	(7,469)	29,162
Total police	\$ 419,598	\$ 399,802	\$ 19,796	\$ 437,501

TOWN OF WOODWORTH, LOUISIANA
GENERAL FUND
STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2009
With Comparative Actual Amounts for Year Ended May 31, 2008
(Continued)

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	<u>2009</u>		Variance	2008 <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>	
Fire:				
Salaries	\$ 98,595	\$ 98,581	\$ 14	\$ 94,022
Payroll taxes	1,430	2,955	(1,525)	2,646
Retirement	13,310	6,039	7,271	8,061
Total fire	<u>\$ 113,335</u>	<u>\$ 107,575</u>	<u>\$ 5,760</u>	<u>\$ 104,729</u>
Total public safety	<u>\$ 532,933</u>	<u>\$ 507,377</u>	<u>\$ 25,556</u>	<u>\$ 542,230</u>
STREETS AND DRAINAGE				
Salaries	\$ 71,428	\$ 70,254	\$ 1,174	\$ 78,873
Retirement	9,643	5,254	4,389	4,957
Payroll taxes	1,036	564	472	1,717
Fuel	8,500	12,477	(3,977)	12,894
Material and supplies	31,000	34,579	(3,579)	29,283
Equipment & small tools	11,876	12,096	(220)	-
Equipment repairs & expense	24,100	29,141	(5,041)	12,633
Insurance	2,851	2,824	27	3,982
Miscellaneous	200	259	(59)	253
Street repair	108,286	108,286	-	5,372
Building Repair	-	-	-	489
Drainage	10,900	10,970	(70)	12,685
Engineering fees	-	-	-	720
Contract labor	149,640	149,698	(58)	115,565
Capital outlay	80	80	-	27,010
Total streets and drainage	<u>\$ 429,540</u>	<u>\$ 436,482</u>	<u>\$ (6,942)</u>	<u>\$ 306,433</u>
SANITATION				
Litter Pickup	\$ -	\$ 318	\$ (318)	\$ 63
Garbage disposal	118,611	122,881	(4,270)	103,025
Total sanitation	<u>\$ 118,611</u>	<u>\$ 123,199</u>	<u>\$ (4,588)</u>	<u>\$ 103,088</u>

TOWN OF WOODWORTH, LOUISIANA
GENERAL FUND
STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2009
With Comparative Actual Amounts for Year Ended May 31, 2008
(Continued)

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	2009		Variance Favorable (Unfavorable)	2008 <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>		
RECREATION				
Repairs & maintenance	\$ 1,385	\$ 2,439	\$ (1,054)	\$ 19,747
Insurance	62	62	-	62
Miscellaneous	-	234	(234)	-
Utilities	1,500	1,730	(230)	1,838
Capital outlay	-	254	(254)	-
Total recreation	<u>\$ 2,947</u>	<u>\$ 4,719</u>	<u>\$ (1,772)</u>	<u>\$ 21,647</u>
TOTAL EXPENDITURES	<u>\$ 1,808,958</u>	<u>\$ 1,709,021</u>	<u>\$ 99,937</u>	<u>\$ 2,184,620</u>

SPECIAL REVENUE FUND

To account for receipt and disbursement of amounts received from the Sales Tax approved on April 5, 1997 for the purchase, constructing, improving, maintaining, and operating the Towns Fire Protection facilities, vehicles and equipment.

TOWN OF WOODWORTH, LOUISIANA

SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash in bank-checking	\$ 70,025	\$ 82,979
Cash in bank-savings	<u>2,681</u>	<u>2,667</u>
	.	
Total assets	<u>\$ 72,706</u>	<u>\$ 85,646</u>
LIABILITIES		
Accounts payable	\$ 460	\$ 1,746
Due to other funds	<u>139,045</u>	<u>181,772</u>
Total liabilities	\$ 139,505	\$ 183,518
FUND BALANCE	<u>(66,799)</u>	<u>(97,872)</u>
Total liabilities and fund balance	<u>\$ 72,706</u>	<u>\$ 85,646</u>

TOWN OF WOODWORTH, LOUISIANA

SPECIAL REVENUE FUND
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended May 31, 2009
 With Comparative Actual Amounts for Year Ended May 31, 2008

	2009		Variance Favorable (Unfavorable)	2008 Actual
	Budget	Actual		
REVENUE				
Taxes - sales	\$ 117,242	\$ 115,464	\$ (1,778)	\$ 112,620
Intergovernmental	4,459	4,459	-	4,410
Miscellaneous	<u>13</u>	<u>24</u>	<u>11</u>	<u>1</u>
Total revenue	<u>\$ 121,714</u>	<u>\$ 119,947</u>	<u>\$ (1,767)</u>	<u>\$ 117,031</u>
EXPENDITURES				
Current:				
Insurance	\$ 13,757	\$ 17,287	\$ (3,530)	\$ 18,435
Consulting fees	1,877	2,477	(600)	-
Office Supplies	164	164	-	593
Safer Grant Administrative Fees	-	1,000	(1,000)	1,000
Supplies	2,760	4,919	(2,159)	51,700
Utilities	13,662	14,522	(860)	13,427
Repairs & maintenance	2,097	4,006	(1,909)	4,025
Contract labor	-	-	-	3,783
Fuel	3,600	2,497	1,103	3,589
Fire Hydrant rentals	9,100	13,680	(4,580)	13,680
Material and supplies	500	495	5	-
Miscellaneous expense	2,321	2,486	(165)	2,331
Uniforms	1,787	1,970	(183)	2,469
Capital Outlay:				
Equipment	312	23,371	(23,059)	5,271
Engineering fees	-	-	-	1,455
Total expenditures	<u>\$ 51,937</u>	<u>\$ 88,874</u>	<u>\$ (36,937)</u>	<u>\$ 121,758</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	\$ 69,777	\$ 31,073	\$ (38,704)	\$ (4,727)
FUND BALANCE, Beginning				
	<u>(97,872)</u>	<u>(97,872)</u>	<u>-</u>	<u>(93,145)</u>
FUND BALANCE, Ending				
	<u>\$ (28,095)</u>	<u>\$ (66,799)</u>	<u>\$ (38,704)</u>	<u>\$ (97,872)</u>

CAPITAL PROJECTS FUNDS

To account for the planning and construction of a sewer system to serve the Town of Woodworth. Funds are to be provided by grants from various agencies, local funds, and loan.

TOWN OF WOODWORTH, LOUISIANA
 CAPITAL PROJECT FUND-SEWER PROJECTS-PHASE III
 BALANCE SHEET
 May 31, 2009

	<u>Capital Outlay</u>	
	<u>2009</u>	<u>2008</u>
ASSETS		
Cash in bank	\$ 21,954	\$ 90
Accounts Receivable	-	23,550
Due from other funds	20	20
Total Assets	\$ 21,974	\$ 23,660
 LIABILITIES		
Accounts Payable	\$ -	\$ 23,550
Due to Other Funds	21,974	2,718
Total liabilities	\$ 21,974	\$ 26,268
 FUND BALANCE		
	\$ -	\$ (2,608)
Total liabilities and fund balance	\$ 21,974	\$ 23,660

TOWN OF WOODWORTH, LOUISIANA
 CAPITAL PROJECT FUND- SEWER PROJECT-PHASE III
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year ended May 31, 2009

	Capital Outlay	
	2009	2008
REVENUES		
Grants	\$ 117,157	\$ 259,152
Total Revenues	\$ 117,157	\$ 259,152
EXPENDITURES		
Bank fees	\$ 45	\$ -
Sewer system construction	114,563	261,760
Total Expenditures	\$ 114,608	\$ 261,760
Excess Expenditures over revenues before operating transfers	\$ 2,549	\$ (2,608)
Transfers (to)from Other Funds	59	-
Excess Expenditures over revenues	\$ 2,608	\$ (2,608)
Fund Balance, Beginning of Year	(2,608)	-
Fund Balance, End of Year	\$ -	\$ (2,608)

BUSINESS - TYPE ACTIVITIES

NATURAL GAS SYSTEM FUND - To account for the provision of natural gas service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

WATER SYSTEM FUND - To account for the provision of water service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

SEWER SYSTEM FUND - To account for the provision of sewer service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

TOWN OF WOODWORTH, LOUISIANA
 BUSINESS - TYPE ACTIVITIES
 COMBINING BALANCE SHEET
 May 31, 2009
 With Comparative Totals for May 31, 2008

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	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2009</u>	<u>2008</u>
ASSETS					
CURRENT ASSETS					
Cash on hand	\$ 170	\$ -	\$ -	\$ 170	\$ 170
Cash in checking	27,766	96,206	38,760	162,732	143,001
Cash in savings	69,131	45,441	-	114,572	137,729
Accounts receivable - customers	19,980	71,170	46,404	137,554	110,162
Accounts receivable - Other	81	229	140	450	301
Due from other funds	2,696	123,031	21,975	147,702	94,278
Total current assets	<u>\$ 119,824</u>	<u>\$ 336,077</u>	<u>\$ 107,279</u>	<u>\$ 563,180</u>	<u>\$ 485,641</u>
RESTRICTED ASSETS					
Cash in:					
Revenue bond sinking fund	\$ -	\$ -	\$ 1,941	\$ 1,941	\$ 1,936
Revenue bond reserve fund	-	-	10,879	10,879	8,937
Revenue bond contingency fund	-	-	10,905	10,905	8,875
Customer deposit checking account	19,732	25,280	12,933	57,945	46,216
Customer deposit savings account	10,000	-	-	10,000	10,000
Total restricted assets	<u>\$ 29,732</u>	<u>\$ 25,280</u>	<u>\$ 36,658</u>	<u>\$ 91,670</u>	<u>\$ 75,964</u>
FIXED ASSETS					
Land	\$ -	\$ -	\$ 78,891	\$ 78,891	\$ 78,891
Distribution system	1,815,685	4,628,420	8,107,839	14,551,944	13,104,713
Accumulated depreciation	(794,661)	(1,553,918)	(1,205,070)	(3,553,649)	(3,003,775)
Net fixed assets	<u>\$ 1,021,024</u>	<u>\$ 3,074,502</u>	<u>\$ 6,981,660</u>	<u>\$ 11,077,186</u>	<u>\$ 10,179,829</u>
TOTAL ASSETS	<u>\$ 1,170,580</u>	<u>\$ 3,435,859</u>	<u>\$ 7,125,597</u>	<u>\$ 11,732,036</u>	<u>\$ 10,741,434</u>

LIABILITIES AND FUND EQUITY	GAS	WATER	SEWER	TOTALS	
				2009	2008
LIABILITIES					
Current liabilities (payable from current assets)					
Accounts payable	\$ 20,205	\$ 14,877	\$ 2,350	\$ 37,432	\$ 22,292
Contracts payable	-	-	-	-	760,490
Capital lease payable	2,288	2,288	2,288	6,864	7,650
Accrued interest payable	-	1,288	-	1,288	1,477
Deferred revenue	-	-	4,800	4,800	-
Due to other funds	337,075	149,614	522,232	1,008,921	938,425
Total	\$ 359,568	\$ 168,067	\$ 531,670	\$ 1,059,305	\$ 1,730,334
Current liabilities (payable from restricted assets)					
Revenue bonds payable	\$ -	\$ 38,036	\$ 8,025	\$ 46,061	\$ 7,654
Accrued interest payable	-	-	66,263	66,263	2,449
Customers' deposits	29,114	26,636	14,651	70,401	59,825
Total	\$ 29,114	\$ 64,672	\$ 88,939	\$ 182,725	\$ 69,928
Total current liabilities	\$ 388,682	\$ 232,739	\$ 620,609	\$ 1,242,030	\$ 1,800,262
Long-term liabilities					
Capital lease payable	\$ -	\$ -	\$ -	\$ -	\$ 6,867
Revenue bonds payable	-	291,773	2,834,061	3,125,834	2,188,096
Total liabilities	\$ 388,682	\$ 524,512	\$ 3,454,670	\$ 4,367,864	\$ 3,995,225
FUND EQUITY					
Contributions:					
Federal grants	\$ -	\$ 38,000	\$ -	\$ 38,000	\$ 38,000
Federal revenue sharing	4,683	4,181	-	8,864	8,864
General Fund	112,293	29,834	30,414	172,541	176,478
RUS	-	-	799,805	799,805	374,483
La Capital Outlay Fund	5,950	5,950	1,969,409	1,981,309	1,527,119
Police Jury-Bayou Clear	-	84,922	-	84,922	93,861
La Dept. Public Works grant	-	83,000	-	83,000	83,000
La. Wildlife and Fisheries grant	-	4,604	-	4,604	5,240
La. Dept. of Transportation grant	575,152	377,841	-	952,993	1,010,539
La. Dept. of Agriculture	-	-	150,000	150,000	150,000
LCDB grant	23,758	257,778	765,294	1,046,830	1,122,718
State - Line Locator	2,500	-	-	2,500	2,500
Individuals	28,140	93,753	317,049	438,942	460,070
Other Water Systems	-	1,179,016	-	1,179,016	1,227,743
Total contributions	\$ 752,476	\$ 2,158,879	\$ 4,031,971	\$ 6,943,326	\$ 6,280,615
Retained earnings					
Reserved for bond retirement	\$ -	\$ -	\$ 28,843	\$ 28,843	\$ 10,873
Reserved for bond contingency	-	-	28,865	28,865	8,880
Unreserved	29,422	752,468	(418,752)	363,138	445,841
Total retained earnings	\$ 29,422	\$ 752,468	\$ (361,044)	\$ 420,846	\$ 465,594
Total equity	\$ 781,898	\$ 2,911,347	\$ 3,670,927	\$ 7,364,172	\$ 6,746,209
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,170,580	\$ 3,435,859	\$ 7,125,597	\$ 11,732,036	\$ 10,741,434

TOWN OF WOODWORTH, LOUISIANA

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BUSINESS - TYPE ACTIVITIES
 COMBINING STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Year Ended May 31, 2009
 With Comparative Totals for Year Ended May 31, 2008

	GAS	WATER	SEWER	TOTALS	
				2009	2008
OPERATING REVENUE					
Charges for services	\$ 285,405	\$ 370,358	\$ 308,167	\$ 961,930	\$ 861,150
Fire hydrant rental	-	13,680	-	13,680	13,680
Connection fees	3,220	16,350	9,545	29,115	24,745
Penalties	2,786	7,905	4,175	14,866	13,162
Miscellaneous	180	190	173	543	2,040
Total operating revenue	\$ 291,585	\$ 408,483	\$ 322,060	\$ 1,022,128	\$ 914,777
OPERATING EXPENSES					
Gas/Water purchased	\$ 190,432	\$ 76,765	\$ -	\$ 267,197	\$ 274,597
Salaries	45,723	45,723	45,723	137,169	139,011
Retirement	5,223	5,223	4,803	15,249	19,608
Payroll Taxes	663	663	663	1,989	1,958
Office supplies	402	402	402	1,206	1,587
Postage	1,419	1,419	1,299	4,137	4,014
Repairs and maintenance	1,904	7,165	34,187	43,256	51,151
Insurance	7,580	5,790	2,755	16,125	17,832
Audit and accounting	7,000	7,000	7,000	21,000	17,250
Legal fees	-	-	5,135	5,135	-
Engineering fees	-	575	618	1,193	3,121
Dues and subscriptions	1,246	2,545	305	4,096	2,543
Testing fees	5,100	1,693	1,761	8,554	12,435
Fuel - truck expense	1,137	3,137	4,161	10,435	9,345
Supplies	11,414	7,155	96,141	114,710	178,290
Small tools	90	155	3,557	3,802	726
Utilities	2,082	16,494	41,323	59,899	56,256
Miscellaneous	4,692	595	6,396	11,683	1,015
Depreciation	69,637	183,733	296,504	549,874	443,859
Total operating expenses	\$ 337,744	\$ 396,231	\$ 552,733	\$ 1,276,708	\$ 1,234,590
NET INCOME (LOSS) FROM OPERATIONS	\$ (66,159)	\$ 42,252	\$ (230,673)	\$ (254,580)	\$ (319,813)
NON-OPERATING REVENUE (EXPENSES)					
Interest earned	\$ 1,508	\$ 878	\$ 67	\$ 2,453	\$ 10,388
Interest expense	(283)	(16,607)	(93,323)	(110,213)	(52,253)
Total non-operating revenue (expense)	\$ 1,225	\$ (15,729)	\$ (93,256)	\$ (107,760)	\$ (41,865)
NET INCOME BEFORE OPERATING TRANSFERS	\$ (64,934)	\$ 26,523	\$ (323,929)	\$ (362,340)	\$ (361,678)
Transfers (to)/from Other Funds	363	363	304	1,030	2,931
Total operating transfers	\$ 363	\$ 363	\$ 304	\$ 1,030	\$ 2,931
NET INCOME (LOSS)	\$ (64,571)	\$ 26,886	\$ (323,625)	\$ (361,310)	\$ (358,747)
Add Depreciation on Fixed Assets* acquired by Capital Grants that reduce contributed capital from Capital Grants	40,454	114,312	161,796	316,562	302,634
Net increase (decrease) in Retained Earnings	\$ (24,117)	\$ 141,198	\$ (161,829)	\$ (44,748)	\$ (56,113)
RETAINED EARNINGS, Beginning of year	53,539	611,270	(199,215)	465,594	521,707
RETAINED EARNINGS, End of year	\$ 29,422	\$ 752,468	\$ (361,044)	\$ 420,846	\$ 465,594

TOWN OF WOODWORTH, LOUISIANA

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BUSINESS - TYPE ACTIVITIES
 COMBINING STATEMENT OF CASH FLOWS
 Year Ended May 31, 2009
 With Comparative Totals for Year Ended May 31, 2008

	GAS	WATER	SEWER	TOTALS	
				2009	2008
Cash flows from operating activities					
Cash received for services	\$ 286,805	\$ 352,671	\$ 296,910	\$ 936,389	\$ 857,319
Other cash receipts	6,180	38,125	15,380	59,685	53,628
Cash payments for goods and services	(232,170)	(134,208)	(709,643)	(576,021)	(642,298)
Cash payments to employees	(45,718)	(45,723)	(45,723)	(137,164)	(139,011)
Net cash provided (used) by operating activities	\$ 15,100	\$ 210,865	\$ 56,924	\$ 282,889	\$ 126,638
Cash flows from non-capital financing activities					
Operating transfers (to) from General Fund	\$ 363	\$ 363	\$ 304	\$ 1,030	\$ 2,931
Loans and advances (to) from other funds	35,309	(17,637)	(1,097)	17,075	55,943
(Increase) decrease in deferred revenue	-	-	4,800	4,800	-
Increase (decrease) in Customers' Deposits	2,285	3,886	4,405	10,576	4,435
Net cash provided (used) by non-capital financing activities	\$ 38,457	\$ (13,388)	\$ 8,412	\$ 33,481	\$ 63,309
Cash flows from capital and related financing activities					
Capital contributions from:					
Grant from RUS	\$ -	\$ -	\$ 443,965	\$ 443,965	\$ -
LCAP	-	-	535,309	535,309	97,300
Payment of Revenue Bonds	-	(26,330)	(7,654)	(43,984)	(100,131)
Payment of interest on Revenue Bonds	-	(16,513)	(29,511)	(46,024)	(48,558)
Payment of other interest	(283)	(285)	(283)	(849)	(3,865)
Increase (decrease) in contracts payable	-	-	(760,490)	(760,490)	760,490
Payment on Capital Lease	(2,551)	(2,551)	(2,551)	(7,653)	(7,261)
Revenue Bonds Issued	-	-	2,231,000	2,231,000	-
Interim loans	-	-	891,689	891,689	1,210,870
Payment of interim loan	-	-	(2,102,559)	(2,102,559)	-
Purchase of Land, Building & Equipment	(5,464)	(5,555)	(50,935)	(61,354)	(73,223)
Improvements and extensions to distribution system	(61,077)	(102,548)	(1,221,968)	(1,385,593)	(2,130,087)
Net cash provided (used) by capital and related activities	\$ (69,375)	\$ (163,780)	\$ (73,388)	\$ (306,543)	\$ (294,465)
Cash flows from investment activities					
Receipt of interest on savings and bank CD's	\$ 1,508	\$ 878	\$ 67	\$ 2,453	\$ 10,388
Net cash provided (used) by investment activities	\$ 1,508	\$ 878	\$ 67	\$ 2,453	\$ 10,388
Net increase (decrease) in cash	\$ (14,310)	\$ 34,575	\$ (7,985)	\$ 12,280	\$ (94,130)
Cash balance, beginning	441,109	132,352	83,403	356,864	450,994
Cash balance, ending	\$ 126,799	\$ 166,927	\$ 75,418	\$ 369,144	\$ 356,864
Reconciliation of Operating Income to cash provided (used) by operating activities					
Operating Income (Loss)	\$ (66,159)	\$ 42,252	\$ (230,673)	\$ (254,580)	\$ (319,813)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:					
Depreciation expense	69,637	183,735	296,564	549,874	443,859
(Increase) Decrease in Accounts Receivable	1,403	(17,687)	(11,257)	(27,541)	(1,831)
Increase (Decrease) in Accounts Payable	10,219	2,567	2,350	15,136	6,423
Net cash provided (used) by operating activities	\$ 15,100	\$ 210,865	\$ 56,924	\$ 282,889	\$ 126,638

TOWN OF WOODWORTH, LOUISIANA

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NATURAL GAS SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash on hand	\$ 170	\$ 170
Cash in checking	27,766	43,839
Cash in savings	69,131	70,254
Due from other funds	2,696	2,696
Accounts receivable - customers	19,980	21,383
Accounts receivable - Other	<u>81</u>	<u>81</u>
Total current assets	<u>\$ 119,824</u>	<u>\$ 138,423</u>
RESTRICTED ASSETS		
Cash in:		
Customers' deposit checking account	\$ 19,732	\$ 16,846
Customers' deposit savings account	<u>10,000</u>	<u>10,000</u>
Total restricted assets	<u>\$ 29,732</u>	<u>\$ 26,846</u>
FIXED ASSETS		
Gas distribution system	\$ 1,815,685	\$ 1,749,144
Accumulated depreciation	<u>(794,661)</u>	<u>(725,025)</u>
Net fixed assets	<u>\$ 1,021,024</u>	<u>\$ 1,024,119</u>
TOTAL ASSETS	<u>\$ 1,170,580</u>	<u>\$ 1,189,388</u>

	<u>2009</u>	<u>2008</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 20,205	\$ 9,986
Current lease purchase	2,288	2,550
Due to other funds	<u>337,075</u>	<u>301,265</u>
Total	<u>\$ 359,568</u>	<u>\$ 313,801</u>
Current liabilities (payable from restricted assets)		
Customers' deposits	<u>\$ 29,114</u>	<u>\$ 26,829</u>
Total current liabilities	<u>\$ 388,682</u>	<u>\$ 340,630</u>
Long-term liabilities		
Capital lease payable	<u>-</u>	<u>2,289</u>
Total liabilities	<u>\$ 388,682</u>	<u>\$ 342,919</u>
FUND EQUITY		
Contributions		
Federal Revenue Sharing grant	\$ 4,683	\$ 4,683
General Fund	112,293	112,924
LCDB grant	23,758	25,968
Dept. of Transportation grant	575,152	610,085
State - Line Locator	2,500	2,500
LGAP	5,950	5,950
Individuals	<u>28,140</u>	<u>30,820</u>
Total contributions	<u>\$ 752,476</u>	<u>\$ 792,930</u>
RETAINED EARNINGS		
Unreserved	<u>\$ 29,422</u>	<u>\$ 53,539</u>
Total retained earnings	<u>\$ 29,422</u>	<u>\$ 53,539</u>
Total fund equity	<u>\$ 781,898</u>	<u>\$ 846,469</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,170,580</u>	 <u>\$ 1,189,388</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUE		
Gas sales	\$ 285,405	\$ 282,636
Connection fees	3,220	3,275
Penalties	2,780	2,919
Miscellaneous	<u>180</u>	<u>278</u>
Total operating revenue	<u>\$ 291,585</u>	<u>\$ 289,108</u>
OPERATING EXPENSES		
Gas purchased	\$ 190,432	\$ 195,909
Salaries	45,723	46,337
Retirement	5,223	6,536
Payroll Taxes	663	657
Office supplies	402	310
Postage	1,419	1,338
Repairs and maintenance	1,904	17,225
Insurance	7,580	7,778
Audit and accounting	7,000	5,750
Leak test	5,100	6,037
Engineering	-	1,067
Dues & Subscriptions	1,246	1,142
Fuel - truck expense	3,137	2,439
Supplies	11,414	32,577
Small Tools	90	275
Utilities	2,082	2,616
Miscellaneous	4,692	90
Depreciation	<u>69,637</u>	<u>68,208</u>
Total operating expenses	<u>\$ 357,744</u>	<u>\$ 396,291</u>
NET INCOME FROM OPERATIONS	<u>\$ (66,159)</u>	<u>\$ (107,183)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 1,508	\$ 2,524
Interest expense	<u>(283)</u>	<u>(415)</u>
Total non-operating revenue (expenses)	<u>\$ 1,225</u>	<u>\$ 2,109</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2009 and 2008
 (Continued)

	<u>2009</u>	<u>2008</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ (64,934)	\$ (105,074)
Transfers (to) from General Fund	\$ 363	\$ 977
NET INCOME (LOSS)	\$ (64,571)	\$ (104,097)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>40,454</u>	<u>40,454</u>
Net increase (decrease) in Retained Earnings	\$ (24,117)	\$ (63,643)
RETAINED EARNINGS, Beginning of year	<u>53,539</u>	<u>117,182</u>
RETAINED EARNINGS, End of year	<u>\$ 29,422</u>	<u>\$ 53,539</u>

TOWN OF WOODWORTH, LOUISIANA

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NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Cash received for services	\$ 286,808	\$ 290,240
Other cash receipts	6,180	6,472
Cash payments for goods and services	(232,170)	(278,540)
Cash payments to employees	<u>(45,718)</u>	<u>(46,337)</u>
Net cash provided (used) by operating activities	<u>\$ 15,100</u>	<u>\$ (28,165)</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 363	\$ 977
Loans and advances (to) from other funds (net)	35,809	51,200
Increase (decrease) in Customers Deposits	<u>2,285</u>	<u>930</u>
Net cash provided (used) by non-capital financing activities	<u>\$ 38,457</u>	<u>\$ 53,107</u>
Cash flows from capital and related financing activities:		
Capital contribution LCAP	\$ -	\$ 5,950
Interest expense	(283)	(415)
Payment on Capital Lease	(2,551)	(2,424)
Purchase of Buildings & Equipment	(5,464)	(10,080)
Improvements and extensions to distribution system	<u>(61,077)</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>\$ (69,375)</u>	<u>\$ (6,969)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>\$ 1,508</u>	<u>\$ 2,524</u>
Net cash provided (used) by investment activities	<u>\$ 1,508</u>	<u>\$ 2,524</u>
Net increase (decrease) in cash	\$ (14,310)	\$ 20,497
Cash balance, beginning:	<u>141,109</u>	<u>120,612</u>
Cash balance, ending:	<u>\$ 126,799</u>	<u>\$ 141,109</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 2009 and 2008
 (Continued)

	<u>2009</u>	<u>2008</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (66,159)	\$ (107,183)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	69,637	68,208
(Increase) Decrease in Accounts Receivable	1,403	7,604
Increase (Decrease) in Accounts Payable	<u>10,219</u>	<u>3,206</u>
Net cash provided (used) by operating activities	<u>\$ 15,100</u>	<u>\$ (28,165)</u>

WATER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 96,206	\$ 43,845
Cash in savings	45,441	67,475
Due from other funds	123,031	88,864
Accounts receivable - customers	71,170	53,573
Other Receivables	<u>229</u>	<u>139</u>
Total current assets	<u>\$ 336,077</u>	<u>\$ 253,896</u>
RESTRICTED ASSETS		
Cash in:		
Customers' deposit checking account	<u>\$ 25,280</u>	<u>\$ 21,032</u>
Total restricted assets	<u>\$ 25,280</u>	<u>\$ 21,032</u>
FIXED ASSETS		
Water distribution system	\$ 4,628,420	\$ 4,520,318
Allowance for depreciation	<u>(1,553,918)</u>	<u>(1,370,185)</u>
Net fixed assets	<u>\$ 3,074,502</u>	<u>\$ 3,150,133</u>
TOTAL ASSETS	<u>\$ 3,435,859</u>	<u>\$ 3,425,061</u>

	<u>2009</u>	<u>2008</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 14,877	\$ 12,310
Capital lease payable	2,288	2,550
Accrued interest payable	1,288	1,477
Due to other funds	<u>149,614</u>	<u>133,084</u>
Total	<u>\$ 168,067</u>	<u>\$ 149,421</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 38,036	\$ -
Customers' deposits	<u>26,636</u>	<u>22,750</u>
Total	<u>\$ 64,672</u>	<u>\$ 22,750</u>
Total current liabilities	\$ 232,739	\$ 172,171
Long-term liabilities		
Capital lease payable	\$ -	\$ 2,289
Revenue bonds payable	<u>291,772</u>	<u>366,139</u>
Total liabilities	<u>\$ 524,512</u>	<u>\$ 540,599</u>
FUND EQUITY		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal Revenue Sharing	4,181	4,181
General Fund	29,834	31,551
Police Jury-Bayou Clear	84,922	93,861
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	4,604	5,240
La. Dept. of Transportation grant	377,841	400,454
LCAP	5,950	5,950
LCDB grant	257,778	288,107
Individuals/Subdivisions	93,753	95,105
Other Water Systems	<u>1,179,016</u>	<u>1,227,743</u>
Total contributions	<u>\$ 2,158,879</u>	<u>\$ 2,273,192</u>
Retained earnings		
Unreserved	<u>\$ 752,468</u>	<u>\$ 611,270</u>
Total retained earnings	<u>\$ 752,468</u>	<u>\$ 611,270</u>
Total fund equity	<u>\$ 2,911,347</u>	<u>\$ 2,884,462</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,435,859</u>	<u>\$ 3,425,061</u>

WATER SYSTEM FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN RETAINED EARNINGS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUE		
Water sales	\$ 370,358	\$ 335,024
Fire Hydrant Rental	13,680	13,680
Connections	16,350	12,600
Late penalties	7,905	6,425
Miscellaneous	190	286
Total operating revenue	<u>\$ 408,483</u>	<u>\$ 368,015</u>
OPERATING EXPENSES		
Water Purchased	\$ 76,765	\$ 78,688
Salaries	45,723	46,337
Retirement	5,223	6,536
Payroll taxes	663	658
Office supplies	402	310
Postage	1,419	1,338
Repairs and maintenance	7,165	1,677
Insurance	5,790	6,412
Audit and accounting	7,000	5,750
Engineering Fees	575	1,147
Truck expense	3,137	2,439
Testing	1,693	3,309
Dues and subscriptions	2,545	1,108
Supplies	7,155	52,899
Small tools	155	275
Utilities	16,493	13,496
Miscellaneous	595	874
Depreciation	183,733	181,009
Total operating expenses	<u>\$ 366,231</u>	<u>\$ 404,262</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ 42,252</u>	<u>\$ (36,247)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 878	\$ 862
Interest expense	(16,607)	(21,873)
Total non-operating revenue (expenses)	<u>\$ (15,729)</u>	<u>\$ (21,011)</u>

WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2009 and 2008
 (Continued)

	<u>2009</u>	<u>2008</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ 26,523	\$ (57,258)
Transfer (to)from General Fund	<u>363</u>	<u>977</u>
NET INCOME (LOSS)	\$ 26,886	\$ (56,281)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>114,312</u>	<u>114,312</u>
Net increase (decrease) in Retained Earnings	\$ 141,198	\$ 58,031
RETAINED EARNINGS, Beginning of year	<u>611,270</u>	<u>553,239</u>
RETAINED EARNINGS, End of year	<u>\$ 752,468</u>	<u>\$ 611,270</u>

TOWN OF WOODWORTH, LOUISIANA

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WATER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Cash received for services	\$ 352,671	\$ 328,591
Other cash receipts	38,125	32,992
Cash payments for goods and services	(134,208)	(173,700)
Cash payments to employees	<u>(45,723)</u>	<u>(46,337)</u>
Net cash provided (used) by operating activities	<u>\$ 210,865</u>	<u>\$ 141,546</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 363	\$ 977
Loans and advances (to) from other funds	(17,637)	11,341
Increase (decrease) in Customers' Deposits	<u>3,886</u>	<u>2,400</u>
Net cash provided (used) by non-capital financing activities	<u>\$ (13,388)</u>	<u>\$ 14,718</u>
Cash flows from capital and related financing activities:		
Payment of Revenue Bonds	\$ (36,330)	\$ (92,831)
Payment of interest on Revenue Bonds	(16,513)	(18,979)
Payment of other interest	(283)	(3,035)
Capital contribution from LCAP	-	5,950
Payment of Capital Lease	(2,551)	(2,419)
Purchase of Building & Equipment	(5,555)	(10,080)
Improvements and extensions to distribution system	<u>(102,548)</u>	<u>(38,650)</u>
Net cash provided (used) by capital and related financing activities	<u>\$ (163,780)</u>	<u>\$ (160,044)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>\$ 878</u>	<u>\$ 862</u>
Net cash provided (used) by investment activities	<u>\$ 878</u>	<u>\$ 862</u>
Net increase (decrease) in cash	\$ 34,575	\$ (2,918)
Cash balance, beginning:	<u>132,352</u>	<u>135,270</u>
Cash balance, ending:	<u>\$ 166,927</u>	<u>\$ 132,352</u>

WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 2009 and 2008
 (Continued)

	<u>2009</u>	<u>2008</u>
Reconciliation of Operating Income to cash provided (used) by operating activities.		
Operating Income (Loss)	\$ 42,252	\$ (36,247)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	183,733	181,009
(Increase) Decrease in Accounts Receivable	(17,687)	(6,433)
Increase (Decrease) in Accounts Payable	<u>2,567</u>	<u>3,217</u>
Net cash provided (used) by operating activities	<u>\$ 210,865</u>	<u>\$ 141,546</u>

TOWN OF WOODWORTH, LOUISIANA

SEWER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 38,760	\$ 55,317
Due from other funds	21,975	2,718
Accounts receivable - customers	46,404	35,206
Accounts receivable - others	<u>140</u>	<u>81</u>
Total current assets	<u>\$ 107,279</u>	<u>\$ 93,322</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ 1,941	\$ 1,936
RUS sewer reserve fund	10,879	8,937
RUS sewer depreciation fund	10,905	8,875
Customer deposit checking account	<u>12,933</u>	<u>8,338</u>
Total restricted assets	<u>\$ 36,658</u>	<u>\$ 28,086</u>
FIXED ASSETS		
Land	\$ 78,891	\$ 78,891
Equipment and lines	8,107,839	6,835,251
Accumulated depreciation	<u>(1,205,070)</u>	<u>(908,565)</u>
Net fixed assets	<u>\$ 6,981,660</u>	<u>\$ 6,005,577</u>
TOTAL ASSETS	<u>\$ 7,125,597</u>	<u>\$ 6,126,985</u>

	<u>2009</u>	<u>2008</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 2,350	\$ -
Contracts payable	-	760,490
Deferred revenue	4,800	-
Capital lease payable	2,288	2,550
Due to other funds	<u>522,232</u>	<u>504,072</u>
Total	<u>\$ 531,670</u>	<u>\$ 1,267,112</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 8,025	\$ 7,654
Accrued interest payable	66,263	2,449
Customers' deposits	<u>14,651</u>	<u>10,246</u>
Total	<u>\$ 88,939</u>	<u>\$ 20,349</u>
Total current liabilities	<u>\$ 620,609</u>	<u>\$ 1,287,461</u>
Long-term liabilities		
Capital lease payable	\$ -	\$ 2,289
Revenue bonds payable	<u>2,834,061</u>	<u>1,821,957</u>
Total liabilities	<u>\$ 3,454,670</u>	<u>\$ 3,111,707</u>
FUND EQUITY		
Contributions		
General fund	\$ 30,414	\$ 32,003
RUS	799,805	374,483
La Capital Outlay Fund	1,969,409	1,515,219
La Dept of Agriculture	150,000	150,000
Individuals waste water	317,049	334,145
LCDBG	<u>765,294</u>	<u>808,643</u>
Total contributions	<u>\$ 4,031,971</u>	<u>\$ 3,214,493</u>
Retained earnings		
Reserved for bond retirement	\$ 28,843	\$ 10,873
Reserved for depreciation	28,865	8,880
Unreserved	<u>(418,752)</u>	<u>(218,968)</u>
Total retained earnings	<u>\$ (361,044)</u>	<u>\$ (199,215)</u>
Total fund equity	<u>\$ 3,670,927</u>	<u>\$ 3,015,278</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 7,125,597</u>	<u>\$ 6,126,985</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN RETAINED EARNINGS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUE:		
Sewer Fees	\$ 308,167	\$ 243,490
Connections	9,545	8,870
Late penalties	4,175	3,818
Miscellaneous	173	1,476
Total operating revenue	<u>\$ 322,060</u>	<u>\$ 257,654</u>
OPERATING EXPENSES		
Salaries	\$ 45,723	\$ 46,337
Retirement	4,803	6,536
Payroll taxes	663	643
Engineering	618	907
Legal and Administrative	5,135	-
Truck expense	4,161	4,458
Dues and subscriptions	305	293
Office expense	402	967
Postage	1,299	1,338
Wastewater testing	1,761	3,090
Repairs and maintenance	34,187	32,249
Insurance	2,755	3,642
Audit and accounting	7,000	5,750
Supplies	96,141	92,814
Small tools	3,557	176
Utilities	41,323	40,144
Miscellaneous	6,396	51
Depreciation	296,504	194,642
Total operating expenses	<u>\$ 552,733</u>	<u>\$ 434,037</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ (230,673)</u>	<u>\$ (176,383)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 67	\$ 7,002
Interest expense	(93,323)	(29,965)
Total non-operating revenue (expenses)	<u>\$ (93,256)</u>	<u>\$ (22,963)</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>\$ (323,929)</u>	<u>\$ (199,346)</u>
Transfer (to) from Sewer Construction	\$ (59)	\$ -
Transfer (to) from General Fund	363	977
Total operating transfers	<u>\$ 304</u>	<u>\$ 977</u>
NET INCOME (LOSS)	<u>\$ (323,625)</u>	<u>\$ (198,369)</u>
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>\$ 161,796</u>	<u>\$ 147,868</u>
Net increase (decrease) in Retained Earnings	\$ (161,829)	\$ (50,501)
RETAINED EARNINGS, Beginning of year	<u>(199,215)</u>	<u>(148,714)</u>
RETAINED EARNINGS, End of year	<u>\$ (361,044)</u>	<u>\$ (199,215)</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Cash received for services	\$ 296,910	\$ 238,488
Other cash receipts	15,380	14,164
Cash payments for goods and services	(209,643)	(193,058)
Cash payments to employees	(45,723)	(46,337)
Net cash provided (used) by operating activities	<u>\$ 56,924</u>	<u>\$ 13,257</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 304	\$ 977
Loans and advances (to) from other funds	(1,097)	(6,598)
Increase (decrease) in Deferred Revenue	4,800	-
Increase (decrease) in Customers' Deposits	4,405	1,105
Net cash provided (used) by non-capital financing activities	<u>\$ 8,412</u>	<u>\$ (4,516)</u>
Cash flows from capital and related financing activities:		
Revenue bonds issued	\$ 2,231,000	\$ -
Interim Financing	891,689	1,210,870
Payment of interim financing	(2,102,559)	-
Grant from LACAP	535,309	85,400
Grant from RUS	443,965	-
Increase (decrease) in contracts payable	(760,490)	760,490
Capital Lease Payment	(2,551)	(2,418)
Payment of Revenue Bonds	(7,654)	(7,300)
Payment of interest on revenue bonds	(29,511)	(29,579)
Payment of other interest	(283)	(415)
Purchase of land buildings and equipment	(50,335)	(53,063)
Improvements and extensions to distribution system	(1,221,968)	(2,091,437)
Net cash provided (used) by capital and related financing activities	<u>\$ (73,388)</u>	<u>\$ (127,452)</u>
Cash flows from investment activities:		
Receipt of interest on savings	<u>\$ 67</u>	<u>\$ 7,002</u>
Net increase (decrease) in cash	\$ (7,985)	\$ (111,709)
Cash balance, beginning:	<u>83,403</u>	<u>195,112</u>
Cash balance, ending:	<u>\$ 75,418</u>	<u>\$ 83,403</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2009 and 2008

(Continued)

	<u>2009</u>	<u>2008</u>
Reconciliation of Operating Income		
to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (230,673)	\$ (176,383)
Adjustments to reconcile Operating Income to net cash		
provided (used) by operating activities:		
Depreciation expense	296,504	194,642
(Increase) Decrease in Accounts Receivable	(11,257)	(5,002)
Increase (Decrease) in Accounts Payable	<u>2,350</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>\$ 56,924</u>	<u>\$ 13,257</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
GENERAL & ADMINISTRATIVE DEPARTMENT		
Land	\$ 219,449	\$ 219,449
Buildings	1,599,326	1,599,326
Building Improvements	10,562	10,562
Site Work, Fences, Etc.	13,928	13,928
Furniture & Fixtures	23,570	23,570
Automobiles	21,309	21,309
Service Equipment	5,114	5,114
Office Equipment	11,511	11,511
Miscellaneous	6,040	6,040
Total General & Administrative Dept.	<u>\$ 1,910,809</u>	<u>\$ 1,910,809</u>
POLICE DEPARTMENT		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	216,909	216,909
Service Equipment	108,273	108,273
Office Equipment	65,925	37,976
Miscellaneous	1,797	1,797
Total Police Dept.	<u>\$ 397,658</u>	<u>\$ 369,709</u>
FIRE DEPARTMENT		
Land	\$ 40,280	\$ 40,280
Buildings	920,582	920,582
Site Work, Fences, etc	12,674	12,674
Fire Trucks	458,057	458,057
Service Equipment	60,898	60,898
Furniture & Fixtures	23,203	23,203
Miscellaneous	37,669	37,669
Total Fire Dept.	<u>\$ 1,553,363</u>	<u>\$ 1,553,363</u>
STREETS AND DRAINAGE		
Trucks	\$ 99,861	\$ 97,294
Service Equipment	107,157	107,157
Machinery & Equipment	83,606	76,618
Miscellaneous	6,662	6,662
Streets & Drainage	267,446	267,446
Total Streets & Drainage Dept.	<u>\$ 564,732</u>	<u>\$ 555,177</u>

TOWN OF WOODWORTH, LOUISIANA
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 Years Ended May 31, 2009 and 2008
 (Continued)

	<u>2009</u>	<u>2008</u>
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	63,849	63,849
Machinery & Equipment	438	438
Miscellaneous	<u>165,077</u>	<u>165,077</u>
Total Recreation Dept.	<u>\$ 262,313</u>	<u>\$ 262,313</u>
TOTAL FIXED ASSETS	<u>\$ 4,688,875</u>	<u>\$ 4,651,371</u>
INVESTMENT IN GENERAL FIXED ASSETS FROM		
General fund revenue	\$ 4,379,980	\$ 4,342,476
Capital projects funds	6,556	6,556
Special Revenue Funds	98,339	98,339
Contributions	<u>204,000</u>	<u>204,000</u>
Total investment in general fixed assets	<u>\$ 4,688,875</u>	<u>\$ 4,651,371</u>

TOWN OF WOODWORTH, LOUISIANA

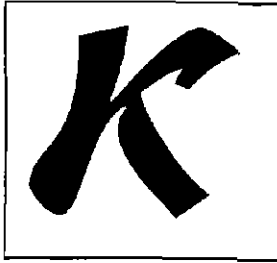
COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
GENERAL FIXED ASSETS, Beginning of year	\$ 4,651,369	\$ 3,787,473
<u>ADDITIONS:</u>		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Land	\$ -	\$ 167,083
Post Office Under Construction	-	568,710
POLICE DEPARTMENT		
Service Equipment	27,951	27,951
Office Equipment	-	850
FIRE DEPARTMENT		
Furniture	-	1,076
Service equipment	-	2,405
STREET DEPARTMENT		
Machinery & Equipment	6,988	26,873
Streets & Drainage	-	68,950
Trucks	<u>2,567</u>	<u>-</u>
Total Additions	<u>\$ 37,506</u>	<u>\$ 863,898</u>
<u>DEDUCTIONS</u>		
	<u>\$ -</u>	<u>\$ -</u>
GENERAL FIXED ASSETS, End of year	<u>\$ 4,688,875</u>	<u>\$ 4,651,371</u>

TOWN OF WOODWORTH
SUPPLEMENTAL INFORMATION SCHEDULES

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

The following pages contain reports on internal control structure and compliance with laws and regulations required by Government Auditing Standards, issued by the Comptroller General of the United States.



Roland D. Kraushaar
Certified Public Accountant

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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 David C. Butler II, Mayor
And Members of the Board of Aldermen
Town of Woodworth, Louisiana

I have audited the basic financial statements of the Town of Woodworth as of and for the year ended May 31, 2009, and have issued my report thereon dated November 25, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the Town of Woodworth's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Woodworth's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Town of Woodworth'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 entity'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 entity's financial statements that is more than inconsequential will not be prevented or detected by the entity'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 entity's internal control.

My 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

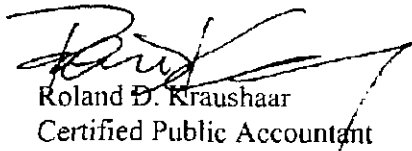
As part of obtaining reasonable assurance about whether the Town of Woodworth's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. Louisiana requires audits to be submitted within six months to the Louisiana Legislative Auditors Office. This report was completed beyond that time, due to the work load of the auditor in charge resulting in him getting behind in his work.

Prior Audit Findings

The audit for the years ended May 31, 2008, disclosed no instances of noncompliance that were required to be reported under Government Auditing Standards or matters involving the internal control over financial reporting and its operation that were considered to be material weaknesses.

General

This report is intended for the information of the Town of Woodworth, Louisiana. However, this report is a matter of public record and its distribution is not limited.



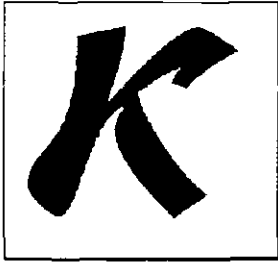
Roland D. Kraushaar
Certified Public Accountant
November 25, 2009

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF WOODWORTH
 REQUIRED SUPPLEMENTAL INFORMATION
 PER DIEM PAID COUNCIL
 YEAR ENDED May 31, 2009

The Per Diem paid to the Council members is an expenditure of the general fund. According to Town ordinances, council members are paid \$ 450 for each regular meeting and \$ 225 for each special meeting. Particulars of the Per Diem paid to the council members for the year ended May 31, 2009, are as follows:

<u>COUNCIL MEMBERS</u>	<u>NUMBER OF MEETINGS ATTENDED</u>		<u>PER DIEM</u>
	<u>REGULAR</u>	<u>SPECIAL</u>	
Richard Butler	12	1	\$5,625
Charles Reich	12	1	\$5,625
Gail Dunn	12	1	\$5,625
Jimmie S. Cranford	12	1	\$5,625
Michael R. Doiron	11	1	\$5,175



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REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable David C. Butler II, Mayor
And Members of the Board of Aldermen
Town of Woodworth, Louisiana

I have audited the compliance of the Town of Woodworth, Louisiana with the types of compliance requirements described in the US. Office of Management and Budget (OMB) *Circular A-133* Compliance Supplement that are applicable to each of its major federal programs for the year ended May 31, 2009. The Town of Woodworth's major federal programs are identified in the summary of the auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Town of Woodworth's management. My responsibility is to express an opinion on the Town of Woodworth's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Woodworth's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination of the Town of Woodworth's compliance with those requirements.

In my opinion the Town of Woodworth complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended May 31, 2009.

Internal Control Over Compliance

The management of the Town of Woodworth is responsible for establishing and maintaining effective internal control over compliance with the requirements, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered The Town of Woodworth's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Town of Woodworth's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

My consideration of internal control over compliance 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. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Roland D. Kraushaar
Certified Public Accountant

November 25, 2009

Town of Woodworth Louisiana

**Schedule of Federal Awards
For the Year Ended May 31, 2009**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	CFDA NUMBER	FEDERAL 2009 EXPENDITURES
United States Department of Agriculture Water and Waste Disposal Systems for Rural Communities	10.760	<u>\$ 3,122,689</u>
Total Federal Funds		<u><u>\$ 3,122,689</u></u>

**Town of Woodworth
Woodworth, Louisiana**

**Notes to Schedule of Federal Awards
For the Year Ended May 31, 2009**

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of Federal Awards includes the grant activity of the Town of Woodworth and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

**Town of Woodworth
Woodworth, Louisiana**

**Statement of Findings and Questioned Costs
For the Year Ended May 31, 2009**

SECTION I - SUMMARY OF AUDITOR'S REPORTS

Financial Statements

Type of Auditor's Report Issued	Unqualified
Internal Control Over Financial Reporting:	
Material Weakness Identified	No
Significant Deficiencies Identified Not Considered to be Material Weaknesses	Yes
Non-Compliance Material to Financial Statements Noted	No

Federal Awards

Internal Control Over Major Programs:	
Material Weakness Identified	No
Significant Deficiencies Identified Not Considered to be Material Weaknesses	None Reported

Type of Auditor's Report Issued on Compliance for Major Programs	Unqualified
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Any Audit Findings Disclosed that are Required to be Reported in Accordance With Circular A-133, Section .510(a)	No
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SECTION II - IDENTIFICATION OF MAJOR PROGRAMS:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
10.760	Water and Waste Disposal Systems for Rural Communities

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.