

TOWN OF MANSURA, LOUISIANA

Auditor's Report

June 30, 2008

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

Release Date 3/18/09

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INDEPENDENT AUDITOR'S REPORT

The Honorable Kenneth Pickett, Mayor
and Members of the Town Council
Town of Mansura, Louisiana

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mansura, Louisiana, as of and for the year ended June 30, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the entity'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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mansura, Louisiana, as of June 30, 2008 and the respective in financial position and cash flows where applicable, therefore for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated February 21, 2009, on my consideration of the Town of Mansura, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The required supplementary information on pages 30 through 32 is not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

The Town of Mansura, Louisiana has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

My audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mansura, Louisiana's basic financial statements. The other supplementary information on pages 34 through 41 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.


Roy K. Derbonne, Jr.
Certified Public Accountant

Alexandria, Louisiana
February 21, 2009

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

TOWN OF MANSURA, LOUISIANA

STATEMENT OF NET ASSETS
JUNE 30, 2008

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and interest-bearing accts.	\$ 1,187,333	\$ 151,893	\$ 1,339,226
Cash - Restricted	40	-	-
Investments	61,076	157,079	218,155
Receivables, net	24,889	10,905	35,794
Due from other governmental units	51,049	-	51,049
Due from/to other funds	3,840	839	4,679
Prepaid Items	767	-	767
Capital assets			
Nondepreciable assets	152,772	21,333	174,105
Depreciable assets, net	548,265	2,301,085	2,849,350
TOTAL ASSETS	2,030,031	2,643,134	4,673,125
LIABILITIES			
LIABILITIES			
Accounts and other payables	27,715	7,724	35,439
Accrued Salaries Payable	3,312	-	3,312
Other payables	-	-	-
Due to other funds	4,679	-	4,679
Accrued Payroll Taxes Payable	4,668	958	5,626
TOTAL LIABILITIES	40,374	8,682	49,056
NET ASSETS			
Investment in capital assets, net of related debt	548,266	2,301,085	2,849,351
Reserved	680,367	-	680,367
Unrestricted	761,024	333,367	1,094,391
TOTAL NET ASSETS	\$ 1,989,657	\$ 2,634,452	\$ 4,624,109

The accompanying notes are an integral part of this statement

TOWN OF MANSURA, LOUISIANA

STATEMENT OF ACTIVITIES
JUNE 30, 2008

ACTIVITIES	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUES AND CHANGES IN NET ASSETS	BUSINESS-TYPE ACTIVITIES	TOTAL
		FEES, FINES, AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS			
Governmental activities							
General government	\$ 245,073	\$ -	\$ -	\$ -	\$ (245,073)	\$ -	\$ (245,073)
Public Safety	248,498	48,314	-	45,175	(155,009)	-	(155,009)
Recreation and Parks	7,372	-	6,680	-	(692)	-	(692)
Streets and sanitation	177,362	-	-	62,245	(115,117)	-	(115,117)
Total current assets	678,305	48,314	-	62,245	(515,891)	-	(515,891)
Business-type activities							
Sewer	161,570	131,223	-	-	-	(30,347)	(30,347)
TOTAL	\$ 839,875	\$ 179,537	\$ -	\$ -	\$ (515,891)	\$ (30,347)	\$ (546,238)
General revenues:							
Taxes							
Property							
					33,687	-	33,687
					285,752	-	285,752
					15,885	6,271	22,156
					70,881	-	70,881
					164,375	-	164,375
					105,960	-	105,960
					14,319	-	14,319
					900	-	900
Gain on Sale of Asset							
					-	-	-
Transfers In/(Out)							
					691,759	6,271	698,030
Total General Revenues							
					175,868	(24,076)	151,792
Change in net assets							
					1,813,789	2,658,528	4,472,317
Net Assets, Beginning							
					-	-	-
Net Assets, Ending							
					\$ 1,989,657	\$ 2,634,452	\$ 4,624,109

The accompanying notes are an integral

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUNDS' DESCRIPTIONS

GENERAL FUND

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

SALES TAX 1988 FUND

To account for the receipts and expenditures of funds received from a 1% sales tax passed in 1988 by the residence of the Town of Mansura, Louisiana. The money is to be expended only for streets, drainage, public safety and any other lawful Corporate purpose.

SALES TAX 2002 FUND

To account for the receipts and expenditures of funds received from a 1% sales tax passed in 2002 by the residence of Mansura, Louisiana. The money in this fund is to be expended only for streets, drainage, public safety, sanitation and any other lawful Corporate purpose.

TOWN OF MANSURA, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>GENERAL</u>	<u>SALES TAX 1988</u>	<u>SALES TAX 2002</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS					
Cash and interest bearing accounts	\$ 568,400	\$ 262,970	\$ 337,749	\$ 18,255	\$ 1,187,374
Investments	61,076	-	-	-	61,076
Prepaid Item	767	-	-	-	767
Receivables					
Accounts	24,889	13,401	13,401	-	51,691
Due from other funds	3,840	-	-	-	3,840
Due from other governmental units	24,247	-	-	-	24,247
TOTAL ASSETS	<u>\$ 683,219</u>	<u>\$ 276,371</u>	<u>\$ 351,150</u>	<u>\$ 18,255</u>	<u>\$ 1,328,995</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 22,554	\$ 4,740	\$ 312	\$ 109	\$ 27,715
Accrued salaries payable	3,312	-	-	-	3,312
Other Payables	-	-	-	-	0
Due to other funds	539	4,140	-	-	4,679
Accrued payroll taxes payable	4,385	283	-	-	4,668
Total Liabilities	<u>30,790</u>	<u>9,163</u>	<u>312</u>	<u>109</u>	<u>40,374</u>
Fund Balance					
Reserved	-	267,208	350,838	41	618,087
Unreserved	652,429	-	-	18,105	670,534
Total Fund Balance	<u>652,429</u>	<u>267,208</u>	<u>350,838</u>	<u>18,146</u>	<u>1,288,621</u>
TOTAL LIABILITIES AND AND FUND BALANCES	<u>\$ 683,219</u>	<u>\$ 276,371</u>	<u>\$ 351,150</u>	<u>\$ 18,255</u>	<u>\$ 1,328,995</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF MANSURA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

Total fund balances for governmental funds at June 30, 2008		\$	1,288,621
Total net assets reported for governmental activities in the statement of net assets is different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:			
Land	\$	152,771	
Depreciable assets, net of accumulated depreciation		<u>548,265</u>	701,036
Long term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Fund Balance Sheet			
			<u>-</u>
Net Asstes of Governmental Activities		\$	<u><u>1,989,657</u></u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF MANSURA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	GENERAL FUND	SALES TAX 1988 FUND	SALES TAX 2002 FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	\$ 33,687	\$ 142,876	\$ 142,876	\$ -	\$ 319,439
Licenses and Permits	70,881	-	-	-	70,881
Intergovernmental	164,375	-	-	-	164,375
Franchise Fees	105,960	-	-	-	105,960
Contributions	45,175	-	-	6,180	51,355
Grants	-	-	-	62,745	62,745
Rent	900	-	-	-	900
Interest	9,436	2,558	3,891	-	15,885
Fines	48,314	-	-	-	48,314
Miscellaneous	12,619	850	850	-	14,319
Total Revenues	<u>491,347</u>	<u>146,284</u>	<u>147,617</u>	<u>68,925</u>	<u>854,173</u>
EXPENDITURES					
General Government	105,019	78,281	33,853	5,047	222,200
Public Safety	164,775	16,408	39,831	-	221,014
Recreation and Parks	-	-	-	5,630	5,630
Streets and Sanitation	98,415	17,975	19,828	-	136,218
Sewer Expenditures	-	-	21,603	-	21,603
Capital Outlays	98,346	275	2,500	62,281	163,402
Total Expenditures	<u>466,555</u>	<u>112,939</u>	<u>117,615</u>	<u>72,958</u>	<u>748,464</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	24,792	33,345	30,002	(4,033)	84,106
OTHER FINANCING SOURCES (USES)					
Operating Transfers					
In	-	-	-	12,381	12,381
Out	(12,381)	-	-	-	(12,381)
Total other financing sources (uses)	<u>(12,381)</u>	<u>-</u>	<u>-</u>	<u>12,381</u>	<u>0</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	12,411	33,345	30,002	8,348	84,106
FUND BALANCE, BEGINNING	<u>640,018</u>	<u>233,863</u>	<u>320,836</u>	<u>9,798</u>	<u>1,204,515</u>
FUND BALANCE, ENDING	<u>\$ 652,429</u>	<u>\$ 267,208</u>	<u>\$ 350,838</u>	<u>\$ 18,146</u>	<u>\$ 1,288,621</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF MANSURA, LOUISIANA

RECONCILIATION OF THE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED
JUNE 30, 2008

Net change in fund balances of Governmental Funds		\$	84,106
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.			
Capital outlays which are considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances		\$	163,304
Depreciation expense for the year ended June 30, 2008		(71,542)	91,762
			<u>91,762</u>
Change in Net Assts of Governmental Activities		\$	<u>175,868</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF MANSURA, LOUISIANA

PROPRIETARY FUND
SEWER SYSTEM FUND

STATEMENT OF NET ASSETS
JUNE 30, 2008

	BUSINES-TYPE ACTIVITIES ENTERPRISE FUND
ASSETS	
CURRENT ASSETS	
Cash and Interest-bearing deposits	\$ 151,893
Investments	157,079
Accounts Receivable, net	10,905
Due from Other Funds	839
Total Current Assets	<u>320,716</u>
NONCURRENT ASSETS	
Nondepreciable Capital Assets	21,333
Capital assets, net of accumulated depreciation	2,301,085
Total Noncurrent Assets	<u>2,322,418</u>
TOTAL ASSETS	<u>\$ 2,643,134</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	\$ 7,724
Accrued Payroll Taxes	958
TOTAL LIABILITIES	<u>8,682</u>
NET ASSETS	
Investment in Capital Assets	2,301,085
Unrestricted	333,367
TOTAL NET ASSETS	<u>\$ 2,634,452</u>

The accompanying notes are an integral part of this statement.

TOWN OF MANSURA, LOUISIANA

PROPRIETARY FUND
SEWER SYSTEM FUND

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	BUSINESS-TYPE ACTIVITY ENTERPRISE FUND
OPERATING REVENUES	
Sewer Fees	\$ 131,223
OPERATING EXPENSES	
Salaries	28,322
Payroll Taxes	2,157
Supplies	9,283
EPA Reports	4,124
Utilities	31,230
Insurance	7,991
Legal and Audit	875
Dues and Fees	1,553
Repairs and Maintenance	13,892
Uniforms	316
Bank Charges	24
Truck Gas and Maintenance	3,365
Miscellaneous	253
Printing and Publishing	178
Telephone	446
Depreciation	57,561
Total Operating Expenses	<u>161,570</u>
OPERATING INCOME (LOSS)	(30,347)
NONOPERATING REVENUES (EXPENSES)	
Interest Income	6,271
Total Nonoperating Revenues (Expenses)	<u>6,271</u>
NET INCOME (LOSS)	(24,076)
NET ASSETS, BEGINNING	<u>2,658,528</u>
NET ASSETS, ENDING	<u>\$ 2,634,452</u>

The accompanying notes are an integral part of this statement.

TOWN OF MANSURA, LOUISIANA

PROPRIETARY FUND
SEWER SYSTEM FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Received from Customers	\$ 131,291
Cash Payments for Goods and Services	(73,667)
Cash Payments to Employees	<u>(28,322)</u>
Net Cash Provided by Operating Activities	29,302
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers In /(Out)	-
Net Cash Provided From Noncapital Activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of Property, Plant	
Acquisition of Property, Plant and Equipment	<u>(20,251)</u>
Net Cash Used for Capital and Related Financing Activities	(20,251)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received on Investments	6,271
Investment in Certificates of Deposit	-
Net Cash Provided By/(Used) in Investing Activities	<u>6,271</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,322
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>136,571</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ <u>151,893</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

TOWN OF MANSURA, LOUISIANA

PROPRIETARY FUND
SEWER SYSTEM FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008
(CONTINUED)

	<u>BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Revenue	\$ (30,346)
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:	
Depreciation	57,561
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	68
(Increase) Decrease in Due from Other Funds	-
Increase (Decrease) in Accounts Payable	1,781
Increase (Decrease) in Payroll Taxes Payable	238
Total Adjustments	<u>59,648</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 29,302</u>
RECONCILIATION OF CASH PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	\$ 136,571
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>151,893</u>
NET INCREASE (DECREASE)	<u>\$ 15,322</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF MANSURA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE A SUMMARY OF ACCOUNTING POLICIES

The Town of Mansura was incorporated in 1860 and is operated under the provision of the Lawrson Act. The Town operates under a Mayor and a Board of Aldermen, which consists of five members. Services provided to the citizens of Mansura include, but are not limited to public safety (police protection), streets, sanitation, cultural – recreation, public improvements, planning, zoning and general administrative services.

The accounting and reporting policies of the Town of Mansura conform to generally accepted accounting principles as applicable to governmental units. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Some of the Town's more significant accounting policies are described as follows:

THE REPORTING ENTITY

Governmental Accounting Standards Board Statement 14 established criteria for determining which component units should be considered part of the Town of Mansura, Louisiana for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. The Town's ability to appoint management or the voting majority to the organization's governing body, and the ability of the Town to impose its will on that organization and/or the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority, but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if the data of the organization is not included because of the nature of significance of the relationship.

Based upon the application of the above criteria, the following is a brief review of each potential component unit addressed in defining the Town's reporting entity:

The following organization is a related organization which has not been included in the reporting entity:

Mansura Volunteer Fire Department-

The Mansura Volunteer Fire Department is governed by a Board of Directors elected from the citizens on an annual basis. The Mansura Volunteer Fire Department is not fiscally dependent on the Town of Mansura; Avoyelles Parish School Board collects the one cent sales tax and remits the amount collected to the Town of Mansura on a monthly basis. The Town of Mansura reports the sales taxes collected and transfer to the Mansura Volunteer Fire Department its Sales Tax 2002 Fund.

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008

(CONTINUED)

Basic Financial Statements

The basic financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categories activities as either governmental activities or business-type activities, which are described as follows:

Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.

Business-type activities rely on fees and charges for support and operates in a manner similar to private sector enterprises. Since proprietary funds operated in a manner similar to business enterprises, these funds follow certain pronouncements that are developed by the Financial Accounting Standards Board (FASB) for business enterprises. However, the Town only applies those FASB pronouncements that were issued on or before November 30, 1989.

The government-wide and fund financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between direct expenses and program revenues of the business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Separate financial statements are provided for governmental funds and business-type (enterprise) funds. Major individual funds are reported as separate columns in the fund financial statements. The Town's major funds are described as follows:

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008
(CONTINUED)

Major Governmental Funds

General Fund-

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

Sales Tax 1988 Fund-

This sales tax fund is a special revenue fund used to account for the proceeds of a 1% sales tax that are restricted for streets, drainage, public safety and other general fund expenditures.

Sales Tax 2002 Fund-

This sales tax fund is a special revenue fund used to account for the proceeds of a 1% sales tax that are restricted for streets, drainage, public safety, sewer and any other general fund expenditures.

Major Business-Type Fund

Sewer System-

The sewer system fund is used to account for the operation of the Town's sewer system, which is supported by user charges and a portion of the above 1% sales tax.

Business-Type funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with the funds ongoing operations. Principal operating revenues are charges to customers for sewer service.

Measurements Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurements focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds balance as their measure of available spendable financial resources at the end of the period.

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008

(CONTINUED)

- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or long term) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

BUDGETS

The following procedures are followed in establishing budgets for the Town:

1. The mayor and town clerk prepare a proposed budget based on estimated revenues and expenditures. The proposed budget is submitted to the Town Council.
2. The proposed budget is advertised in the local newspaper noting that the budget is available for inspection and informing the public as to the time and date of a public hearing regarding the proposed budget.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a public hearing.
4. After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Town Council.
6. All budgetary appropriations lapse at the end of each fiscal year.

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008

(CONTINUED)

7. Budgets for the General and Special Revenue Funds 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 Town Council.

Cash and Cash Equivalents

For purpose of the statement of net assets, cash and interest-bearing deposits include all demand accounts, saving accounts, and certificates of deposits and highly liquid investments maturing in three months or less.

For the purpose of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. When the transaction occurs without expectation of repayment, the transaction is providing fund. If the transfer is expected to be repaid, interfund receivables (due from) and payables (due to) are recorded.

Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and intergovernmental payments.

Business-type activities report customer's utility service receivables as the major receivable. Uncollectible utility service receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicated the uncollectibility of the particular receivable.

Capital Assets

Capital assets, which include property, plant, equipment, and infra-structure assets, are reported in the applicable governmental or business-type activities columns in the government-wide or financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Capital assets are depreciated using the straight-line method and estimated useful lives of 3 to 50 years. Useful lives are selected based on the expected resilience of each capital assets.

TOWN OF MANSURA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008
(CONTINUED)

Restricted Assets

Restricted assets include cash and interest-bearing deposits that are legally restricted as to their use by various contractual obligations, including grant agreements, bond covenants and sales tax ordinances.

The following details the description and amount of all restricted assets as recorded by the Town:

A. SALES TAX 1988	
1% tax collected to be expended for public safety, streets and drainage and general purposes	<u>\$262,970</u>
B. SALES TAX 2002	
1% tax collected to be expended for public safety, streets, drainage, sewer and Corporate purposes	<u>\$337,749</u>
C. CONTRUCTION ACCOUNT	
To report collection and expenditure of grant funds for street improvements.	<u>\$ 41</u>

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of capital lease obligations.

Long-term debt for governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

The Town does not allow compensated absences to their employees.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008
 (CONTINUED)

- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified a reserved and unreserved. Proprietary fund equity is classified the same as in the government-wide statements.

Investments

The Town may invest in U. S. Government Securities, Certificates of Deposit, Passbooks, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds, including FDIC insurance.

Investments of the Town are certificates of deposits with an investment length of six months or longer.

Investments are recorded at cost.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note B Cash, Interest Bearing Deposits and Investments

At year end, cash and certificates of deposit totaled \$1,560,423 per the general ledger and \$1,584,753 per bank balances.

Under state law, these deposits (or resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2008 the Town's accounts were adequately secured from risk by FDIC insurance and pledged securities with a market value totaling \$2,010,383. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statue 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

Following is a list of the Town's funds, which are in interest bearing accounts or certificates of deposit:

	<u>RATE</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
General Fund			
Operating	.55	Daily	\$562,538
Escrow	.55	Daily	3,206
Certificate of Deposit #9000292	3.00	10/16/08	36,520
Certificate of Deposit #9000523	3.00	12/09/08	24,556
Special Revenue Funds			
Sales Tax Fund 1988	.55	Daily	262,970
Sales Tax Fund 2002	.75	Daily	377,749

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008
 (CONTINUED)

Enterprise Fund			
Operating	.75	Daily	148,701
Certificate of Deposit #9000496	3.00	12/05/08	76,162
Certificate of Deposit #706213	5.00	8/16/08	80,917

Note C Ad Valorem Taxes

The Town collects property tax on assessed values of property within its corporate limits. The taxes attach as an enforceable lien as of January 1 of each year. For the year ended June 30, 2006, taxes of 5.02 mills were levied on property, with assessed valuations totaling \$5,177,870 and were dedicated for general maintenance.

Note D Receivables

Receivables at June 30, 2008 consisted of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Charges for services, net	\$ -	\$ 10,905
Franchise Fees	24,889	-
Total receivables	<u>\$ 24,889</u>	<u>\$ 10,905</u>
Due from Other Governments		
APPJ Casino Revenue Sharing	\$ 6,701	\$ -
Sales Taxes	26,802	-
State Beer Tax	1,238	-
State Video Poker	16,308	-
Total due from other Governments	<u>\$ 51,049</u>	<u>\$ -</u>

Note E Interfund Receivables, Payables

Interfund receivables and payables are as follows:

	INTERFUND RECEIVABLES	INTERFUND PAYABLES
General Fund	\$ 3,840	\$ 539
Special Revenue Funds - Sales Tax 1988 Fund	-	4,140
Enterprise Fund	839	-
Totals	<u>\$ 4,679</u>	<u>\$ 4,679</u>

TOWN OF MANSURA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008
(CONTINUED)

Note F Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities				
Nondepreciable Assets				
Land	\$ 90,491	\$ -	\$ -	\$ 90,491
Construction in Progress	-	62,281	-	62,281
Total	\$ 90,491	\$ 62,281	\$ -	\$ 152,772
Depreciable Capital Assets				
Buildings & Improvements	\$ 311,964	\$ -	\$ -	\$ 311,964
Improvements other than buildings	498,722	-	-	498,722
Furniture, fixtures, and equipment	146,819	52,864	(9,597)	190,086
Vehicles	125,641	48,256	-	173,897
Total	1,083,146	101,120	(9,597)	1,174,669
Accumulated Depreciation	(564,460)	71,541	9,597	(626,404)
Total Governmental Depreciable Assets	\$ 518,686	\$ 172,661	\$ -	\$ 548,265
Business-Type Activities				
Nondepreciable Assets				
Land	\$ 21,333	\$ -	\$ -	\$ 21,333
Depreciable Capital Assets				
Sewer System	\$ 2,798,597	\$ 20,062	\$ -	\$ 2,818,659
Equipment and Vehicles	58,998	189	-	59,187
Sewer Lines	56,120	-	-	56,120
Total	2,913,715	20,251	-	2,933,966
Accumulated depreciation	(575,320)	(57,561)	-	(632,881)
Total Business-Type Depreciable Assets	\$ 2,338,395	\$ (37,310)	\$ -	\$ 2,301,085

Depreciation expense was charged to governmental activities as follows:

General government	\$ 10,039
Police Protection	27,384
Streets and Sanitation	32,376
Recreation and Parks	1,742
Total depreciation expense	\$ 71,541

Depreciation expense charged to business-type activities was \$57,561.

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008
 (CONTINUED)

Note G Accounts, Salaries and Other Payables

The accounts, accrued salaries and other payables at June 30, 2008 consisted of the following:

	Governmental Activities	Business-Type Activities	TOTAL
Accounts - Vendors	\$ 27,715	\$ 7,724	\$ 35,439
Accrued Salaries	3,312	-	3,312
Payroll Taxes Withheld	4,668	958	5,626
Totals	<u>\$ 35,695</u>	<u>\$ 8,682</u>	<u>\$ 44,377</u>

Note H Transfers

During the year the following transfers occurred between its funds.

The General Fund transferred \$12,381 to the Recreation, Parks and Tourism Fund for operations.

The Sales Tax 2002 Fund transferred \$27,034 to the Mansura Volunteer Fire Department as its share of the Sales Tax Revenue collected fiscal year ending June 30, 2008.

Note I Retirement Commitments

The Town of Mansura has no retirement commitments or pension plan for its employees.

Note J Compensation of Elected Officials

Mayor	
Kenneth Pickett	\$ 12,000
Aldermen	
Julia Boston	1,563
Judy Bazert	1,563
Connie Ducote	1,563
Gaon Escude	1,563
Floyd Murray	1,563

Note K Leases

At June 30, 2008, the Town of Mansura, Louisiana, had the following lease commitments:

The Town leased to the Mansura Chamber of Commerce, Inc., a Non-Profit Organization, a building complex known as the "Mansura Pavilion" for \$1 a year for 20 years beginning April 1, 1990, with an option to lease said property for an additional 20 year period beginning April 1, 2009.

The Town has a month-to-month lease on two copy machines.

TOWN OF MANSURA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008
 (CONTINUED)

Note L Litigation

At June 30, 2008, the Town was a defendant in various lawsuits, which normally occur in government operations. These legal proceedings are not likely to have a material adverse impact on the funds of the Town of Mansura, Louisiana. The Town's liability is not expected to exceed the amount of its insurance coverage.

Note M Expenditures Over Appropriations

The Town did not have any fund, which had actual expenditures exceed budgeted expenditures.

Note N Risk Management

The Town is exposed to risks of loss in the areas of theft, torts, property hazards, general and vehicle liability, errors and omissions, natural causes and workman's compensation. These risks are covered by commercial insurance coverage. All previous losses have not exceeded the insurance coverage.

Note O Grants

During the year the Town received grant funds on a 2007 LCDBG Contract No. 646327 in the amount of \$62,245. The Town expended \$62,281 of the grant funds during the year ended June 30, 2008.

The grant was audited by the State of Louisiana. The audit revealed several findings, which have been addressed by the Town, the Grant Administer and Town Engineers.

Note P Segment Information for Enterprise Fund

The Town has one enterprise fund, providing sewerage services. Segment information for the year ended June 30, 2008 follows:

Operating Income	\$	131,223
Depreciation		57,561
Other Expenses		104,009
Total Operating Expenses		161,570
Operating Income/(Loss)		(30,347)
Nonoperating Income		
Interest Income		6,271
Total Nonoperating Income		6,271
Net Income (Loss)	\$	(24,076)

TOWN OF MANSURA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008
(CONTINUED)

Current Assets	\$	320,716
Nondepreciable Assets		21,333
Depreciable Assets, net of accumulated depreciation		<u>2,301,085</u>
Total Assets	\$	<u><u>2,643,134</u></u>
Current Liabilities	\$	8,682
Investment in Capital Assets, net of related debt		2,301,085
Net Assets - Unrestricted		<u>333,367</u>
Total Liabilities and Net Assets	\$	<u><u>2,643,134</u></u>
Net Working Capital	\$	<u><u>312,034</u></u>

**REQUIRED INFORMATION
SUPPLEMENTARY INFORMATION**

TOWN OF MANSURA, LOUISIANA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 30,500	\$ 30,500	\$ 33,687	\$ 3,187
Licenses and Permits	65,000	65,000	70,881	5,881
Intergovernmental	148,000	148,000	164,375	16,375
Franchise Fees	103,000	103,000	105,960	2,960
Contributions	-	-	45,175	45,175
Grants	-	-	-	-
Rent	300	300	900	600
Interest	5,075	5,075	9,436	4,361
Fines	40,000	40,000	48,314	8,314
Miscellaneous	15,500	15,500	12,619	(2,881)
Total Revenues	<u>407,375</u>	<u>407,375</u>	<u>491,347</u>	<u>83,972</u>
EXPENDITURES				
General Government	114,065	114,065	105,019	9,046
Public Safety				
Police Protection	183,319	183,319	164,775	18,544
Fire Protection	-	-	-	-
Streets and Sanitation	109,991	109,991	98,415	11,576
Capital Outlays	-	60,000	98,346	(38,346)
Total Expenditures	<u>407,375</u>	<u>467,375</u>	<u>466,555</u>	<u>820</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(60,000)	24,792	84,792
OTHER FINANCING SOURCES (USES)				
Appropriation of Prior Fund Balance	-	60,000	60,000	-
Operating Transfers In (Out)	-	-	(12,381)	(12,381)
Total of Other Financing Sources (Uses)	-	-	<u>47,619</u>	<u>(12,381)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)	-	-	72,411	72,411
FUND BALANCE, BEGINNING	-	-	640,018	454,859
APPROPRIATION OF PRIOR FUND BALANCE	-	-	(60,000)	(60,000)
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 652,429</u>	<u>\$ 467,270</u>

TOWN OF MANSURA, LOUISIANA
 SALES TAX 1988 FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Sales Tax Revenues	\$ 145,000	\$ 145,000	\$ 142,876	\$ (2,124)
Interest Received	-	-	2,558	2,558
Miscellaneous	-	-	850	850
Total Revenues	<u>145,000</u>	<u>145,000</u>	<u>146,284</u>	<u>1,284</u>
EXPENDITURES				
General Government	43,500	65,500	78,281	(12,781)
Public Safety	43,500	43,500	16,408	27,092
Streets and Sanitation	58,000	58,000	17,975	40,025
Capital Outlays	-	34,000	275	33,725
Total Expenditures	<u>145,000</u>	<u>201,000</u>	<u>112,939</u>	<u>88,061</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(56,000)	33,345	89,345
OTHER FINANCING SOURCES (USES)				
Appropriation of Prior Fund Balance	-	56,000	56,000	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)	-	-	89,345	88,061
FUND BALANCE, BEGINNING	-	-	233,863	454,859
APPRORIATION OF PRIOR FUND BALANCE	-	-	(56,000)	(56,000)
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 267,208</u>	<u>\$ 486,920</u>

TOWN OF MANSURA, LOUISIANA

SALES TAX 2002 FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Sales Tax Revenues	\$ 145,000	\$ 145,000	\$ 142,876	\$ (2,124)
Interest Received	-	-	3,891	3,891
Miscellaneous	-	-	850	850
Total Revenues	<u>145,000</u>	<u>145,000</u>	<u>147,617</u>	<u>2,617</u>
EXPENDITURES				
General Government	36,250	58,250	33,853	24,397
Public Safety	36,250	36,250	39,831	(3,581)
Streets and Sanitation	72,500	72,500	41,431	31,069
Capital Outlays	-	38,000	2,500	35,500
Total Expenditures	<u>145,000</u>	<u>205,000</u>	<u>117,615</u>	<u>87,385</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(60,000)	30,002	90,002
OTHER FINANCING SOURCES (USES)				
Appropriation of Prior Fund Balance	-	60,000	60,000	-
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)	-	-	90,002	87,385
FUND BALANCE, BEGINNING	-	-	320,836	454,859
APPROPRIATION OF PRIOR FUND BALANCE	-	-	(60,000)	(60,000)
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,838</u>	<u>\$ 482,244</u>

OTHER SUPPLEMENTARY INFORMATION

TOWN OF MANSURA, LOUISIANA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
GENERAL GOVERNMENT				
Per Diem, Mayor and Council	\$ -	\$ -	\$ -	\$ -
Administrative Salaries	41,158	41,158	41,202	(44)
Payroll Taxes	2,500	2,500	3,209	(709)
Animal Control	-	-	19	(19)
Bank Charges	12	12	25	(13)
Building Maintenance	4,000	2,500	-	2,500
Christmas Supplies	-	-	12	(12)
Cleco Building Expenditures	3,500	3,500	4,221	(721)
Contract Labor	1,500	200	157	43
Defosse' Home Expenditures	-	-	202	(202)
Drug Testing	-	-	225	(225)
Dues	-	-	472	(472)
Equipment Lease	1,500	1,500	833	667
Fees - Tax Assessor	2,500	1,820	1,370	450
Fees - Magistrate	1,200	1,200	1,300	(100)
Insurance	8,000	8,000	17,390	(9,390)
Legal and Auditing	9,500	9,500	8,265	1,235
Miscellaneous	6,995	6,075	3,961	2,114
Office Supplies and Postage	4,000	4,100	2,021	2,079
Printing and Publishing	2,500	2,500	2,365	135
Town Hall Supplies	-	-	2,064	(2,064)
Telephone and Utilities	9,500	13,800	13,544	256
Travel and Conventions	3,500	3,500	2,162	1,338
Total General Government Expenditures	\$ 101,865	\$ 101,865	\$ 105,019	\$ (3,154)
POLICE PROTECTION				
Salaries	\$ 134,319	\$ 134,019	\$ 112,614	\$ 21,405
Payroll Taxes	9,000	9,000	8,770	230
Car Fuel and Repairs	15,000	15,000	13,280	1,720
Citations and Convictions	1,000	1,000	2,437	(1,437)
Dues	-	-	267	(267)
Equipment	2,000	2,000	1,971	29
Insurance	14,000	14,000	16,774	(2,774)
Office Supplies	-	-	106	(106)
Medical	-	-	35	(35)
Telephone and Utilities	3,000	3,300	3,292	8
Travel, Training and Conventions	4,000	4,000	1,730	2,270
Uniforms	3,000	3,000	1,073	1,927
Total Police Protection Expenditures	185,319	185,319	162,349	22,970

TOWN OF MANSURA, LOUISIANA

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2008
 (CONTINUED)

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
DONATIONS TO THE MANSURA VOLUNTEER FIRE DEPARTMENT	-	-	2,426	(2,426)
Total Public Safety Expenditures	<u>\$ 185,319</u>	<u>\$ 185,319</u>	<u>\$ 164,775</u>	<u>\$ 20,544</u>
STREETS AND SANITATION				
Salaries	\$ 51,376	\$ 53,357	\$ 52,741	\$ 616
Payroll Taxes	3,200	3,200	4,107	(907)
Feeding Inmate Workers	3,500	3,500	3,330	170
Insurance	8,000	8,000	2,866	5,134
Street Repairs	5,000	5,000	1,489	3,511
Supplies	3,815	8,815	7,601	1,214
Tractor Gas and Maintenance	9,000	2,800	2,450	350
Truck Fuel and Repairs	6,500	6,500	6,778	(278)
Uniforms	3,000	3,000	703	2,297
Utilities	14,600	15,800	12,834	2,966
Waste Disposal	2,000	19	3,516	(3,497)
Total Streets and Sanitation Expenditures	<u>\$ 109,991</u>	<u>\$ 109,991</u>	<u>\$ 98,415</u>	<u>\$ 11,576</u>
CAPITAL OUTLAYS				
General Government	\$ -	\$ -	\$ -	\$ 0
Police Protection	-	20,000	98,346	(78,346)
Street and Sanitation	-	40,000	-	40,000
Total Capital Outlay Expenditures	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 98,346</u>	<u>\$ (38,346)</u>
TOTAL EXPENDITURES	<u>\$ 397,175</u>	<u>\$ 457,175</u>	<u>\$ 466,555</u>	<u>\$ (9,380)</u>

TOWN OF MANSURA, LOUISIANA

SALES TAX 1988 FUND
 BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
GENERAL GOVERNMENT				
Mayor's Salary and Aldermen Per Diem	\$ 20,400	\$ 20,400	\$ 19,813	\$ 587
Payroll Taxes	1,300	1,300	1,909	(609)
Bank Charges	-	-	12	(12)
Building Maintenance	2,500	2,500	255	2,245
Cleco Building Insurance and Maintenance	-	260	260	0
Defosse' Home Expenditures	3,000	2,000	1,856	144
Dues	-	-	90	(90)
Insurance	5,000	5,740	5,584	156
Legal and Auditing	4,000	4,000	4,000	0
Miscellaneous	1,780	23,780	31,291	(7,511)
Office Supplies and Postage	-	-	912	(912)
Pest Control	700	700	308	392
Printing and Publishing	3,000	3,000	2,317	683
Town Hall Supplies	1,820	1,820	691	1,129
Telephone and Utilities	-	-	8,983	(8,983)
Total General Government Expenditures	\$ 43,500	\$ 65,500	\$ 78,281	\$ (12,781)
POLICE PROTECTION				
Automobile Fuel and Maintenance	\$ 11,000	\$ 11,000	\$ 10,050	\$ 950
Equipment	1,500	1,500	1,739	(239)
Equipment Repairs	1,250	1,250	638	612
Feeding Inmates	-	-	75	(75)
Insurance	4,000	4,000	2,429	1,571
Miscellaneous	2,000	2,000	1,085	915
Office Supplies and Postage	500	500	226	274
Supplies	500	500	166	334
Total Police Protection Expenditures	\$ 20,750	\$ 20,750	\$ 16,408	\$ 4,342

TOWN OF MANSURA, LOUISIANA

SALES TAX 1988 FUND
 BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2008
 (CONTINUED)

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
STREETS AND SANITATION				
Contract Labor	\$ 500	\$ 500	\$ 20	\$ 480
Equipment Repairs	10,000	10,000	546	9,454
Feeding Inmate Workers	3,500	3,500	1,139	2,361
Insurance	4,000	4,000	3,300	700
Legal and Audit	1,000	1,000	-	1,000
Miscellaneous	1,900	1,900	2,664	(764)
Printing and Publishing	100	100	210	(110)
Street Repairs	4,000	4,000	471	3,529
Supplies	6,000	6,000	3,907	2,093
Tractor Fuel and Repairs	7,000	7,000	1,891	5,109
Truck Fuel and Repairs	6,000	6,000	3,184	2,816
Utilities	14,000	14,000	643	13,357
Total Streets and Sanitation Expenditures	<u>\$ 58,000</u>	<u>\$ 58,000</u>	<u>\$ 17,975</u>	<u>\$ 40,025</u>
CAPITAL OUTLAYS				
Public Safety	\$ 1,000	\$ 19,000	\$ 275	\$ 18,725
Street and Sanitation	-	16,000	-	-
Total Capital Outlay Expenditures	<u>\$ 1,000</u>	<u>\$ 35,000</u>	<u>\$ 275</u>	<u>\$ 18,725</u>
TOTAL EXPENDITURES	<u>\$ 123,250</u>	<u>\$ 179,250</u>	<u>\$ 112,939</u>	<u>\$ 50,311</u>

TOWN OF MANSURA, LOUISIANA

SALES TAX 2002 FUND
 BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2008

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
GENERAL GOVERNMENT				
Bank Charges	\$ 50	\$ 50	\$ 12	\$ 38
Building Maintenance	2,500	2,500	2,454	46
Cleco Building Expenditures	7,000	7,000	6,907	93
Copy Machine Lease	100	100	75	25
Defosse' Home Expenditures	150	150	113	37
Drug Testing	1,000	1,000	920	80
Legal and Audit	3,700	3,700	3,526	174
Miscellaneous	9,000	31,000	8,799	22,201
Office Equipment Repairs	200	200	173	27
Office Supplies and Postage	2,750	2,750	2,502	248
Pest Control	200	200	164	36
Printing and Publishing	200	200	175	25
Town Hall Supplies	400	400	350	50
Telephone and Utilities	6,000	6,000	5,101	899
Travel and Conventions	3,000	3,000	2,582	418
Total General Government Expenditures	\$ 36,250	\$ 58,250	\$ 33,853	\$ 24,397
POLICE PROTECTION				
Automobile Fuel & Maintenance	\$ 50	\$ 50	\$ 33	\$ 17
Copier Lease	750	750	351	399
Equipment Repairs	500	500	244	256
Insurance	4,500	4,500	3,914	586
Miscellaneous	1,500	1,500	1,072	428
Office Supplies and Postage	3,200	3,200	2,106	1,094
Printing and Publishing	125	125	12	113
Supplies	500	500	129	371
Telephone and Utilities	5,500	5,500	4,724	776
Travel and Training	300	300	116	184
Uniforms	200	200	96	104
Total Police Protection Expenditures	17,125	17,125	12,797	4,328
DONATIONS TO THE MANSURA VOLUNTEER FIRE DEPARTMENT				
	18,125	18,125	27,034	(8,909)
Total Public Safety Expenditures	\$ 35,250	\$ 35,250	\$ 39,831	\$ (4,581)

TOWN OF MANSURA, LOUISIANA

SALES TAX 2002 FUND
 BUDGETARY COMPARISON SCHEDULE - EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 2008
 (CONTINUED)

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
STREETS AND SANITATION				
Animal Control	\$ 500	\$ 500	\$ 57	\$ 443
Equipment Repairs	2,500	2,500	899	1,601
Feeding Inmate Workers	3,250	3,250	1,770	1,480
Insurance	6,100	6,100	2,023	4,077
Miscellaneous	7,500	7,500	3,562	3,938
Street Repairs	6,000	6,000	2,049	3,951
Supplies	6,500	6,500	2,785	3,715
Telephone and Utilities	5,000	5,000	549	4,451
Tractor Fuel and Repairs	4,500	4,500	2,553	1,947
Truck Fuel and Repairs	5,000	5,000	3,471	1,529
Uniforms	1,000	1,000	110	890
Total Streets and Sanitation Expenditures	<u>\$ 47,850</u>	<u>\$ 47,850</u>	<u>\$ 19,828</u>	<u>\$ 28,022</u>
SEWER				
Equipment Repairs	6,000	6,000	5,722	278
Insurance	3,000	3,000	2,230	770
Repairs and Maintenance	1,250	1,250	894	356
Supplies	2,000	2,000	1,680	320
Telephone and Utilities	11,500	11,500	10,643	857
Truck Repairs	400	400	319	81
Uniforms	500	500	115	385
Total Sewer Expenditures	<u>\$ 24,650</u>	<u>\$ 24,650</u>	<u>\$ 21,603</u>	<u>\$ 3,047</u>
CAPITAL OUTLAYS				
General Government	\$ -	\$ -	\$ 2,500	\$ (2,500)
Police Protection	1,000	25,000	-	-
Streets	-	14,000	-	14,000
Total Capital Outlay Expenditures	<u>\$ 1,000</u>	<u>\$ 39,000</u>	<u>\$ 2,500</u>	<u>\$ 11,500</u>
TOTAL EXPENDITURES	<u>\$ 145,000</u>	<u>\$ 205,000</u>	<u>\$ 117,615</u>	<u>\$ 62,385</u>

TOWN OF MANSURA, LOUISIANA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008

	<u>RECREATION AND PARK FUND</u>	<u>CAPITAL PROJECT FUND</u>	<u>TOTAL</u>
ASSETS			
Cash and interest-bearing account	\$ 18,214	\$ 41	\$ 18,255
TOTAL ASSETS	<u>\$ 18,214</u>	<u>\$ -</u>	<u>\$ 18,255</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts and other payables	\$ 109	\$ -	\$ 109
Total Liabilities	<u>109</u>	<u>-</u>	<u>109</u>
FUND BALANCES			
Reserved	<u>18,105</u>	<u>41</u>	<u>18,146</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,214</u>	<u>\$ 41</u>	<u>\$ 18,255</u>

TOWN OF MANSURA, LOUISIANA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2008

	RECREATION AND PARK FUND	CAPITAL PROJECT FUND	TOTAL
REVENUES			
Donations	\$ 6,180	\$ -	\$ 6,180
Grant	500	62,245	62,745
Total Revenues	<u>6,680</u>	<u>62,245</u>	<u>68,925</u>
EXPENDITURES			
General Government	5,047	-	5,047
Recreation and Parks	5,630	-	5,630
Capital Outlays	-	62,281	62,281
Total Expenditures	<u>10,677</u>	<u>62,281</u>	<u>72,958</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,997)	(36)	(4,033)
OTHER FINANCING SOURCES/(USES)			
Operating Transfers In	12,381	-	12,381
Operating Transfers Out	-	-	0
Total of Other Financing Sources/(Uses)	<u>12,381</u>	<u>-</u>	<u>12,381</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	8,384	(36)	8,348
FUND BALANCE, BEGINNING	<u>9,830</u>	<u>77</u>	<u>9,907</u>
FUND BALANCE, ENDING	<u>\$ 18,214</u>	<u>\$ 41</u>	<u>\$ 18,255</u>

COMPLIANCE AND INTERNAL CONTROL

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

To the Honorable Mayor and Members
of the Town Council
Town of Mansura, Louisiana

I have audited the financial statements of the Town of Mansura, Louisiana, as of and for the year ended June 30, 2008, and have issued my report thereon dated February 21, 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Mansura, Louisiana's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed one instances of noncompliance that is required to be reported under Government Auditing Standards, which is described in the accompanying schedule of findings and questioned costs as item 2008-1.

Internal Control Over Financial Reporting

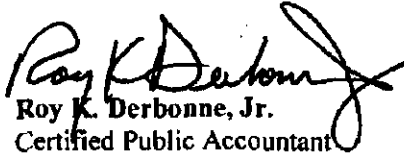
In planning and performing my audit, I considered the Town of Mansura, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I considered to be material weaknesses.

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 result 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 did not identify any deficiencies in internal control over financial reporting that I considered to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Town Council and management, others within the organization and grant awarding agencies and the Legislative Auditor and is not intended to be and should not be used by anyone other than the specified parties. However, this report is a matter of public record and its distribution is not limited. Also, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.


Roy K. Derbonne, Jr.
Certified Public Accountant

Alexandria, Louisiana
February 21, 2009

TOWN OF MANSURA, LOUISIANA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2008

PART I – SUMMARY OF AUDITOR’S RESULTS

An unqualified opinion was issued on the financial statements for the Town of Mansura, Louisiana, as of June 30, 2008.

The report on internal control included no reportable conditions.

The results of the audit disclosed no instances of noncompliance that are considered to be material to the financial statements of the Town of Mansura, Louisiana.

The results of the audit disclosed no instance of noncompliance with respect to compliance with laws, regulations, contracts, and grants, which are material to the financial statements.

PART II – FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

Yes – See schedule of current year findings and management’s corrective action plan on page 47.

PART III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS WHICH SHALL INCLUDE AUDIT FINDINGS AS DEFINED BY OMB CIRCULAR A-133

There were no findings for the year ended June 30, 2008.

TOWN OF MANSURA, LOUISIANA
MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2008

Finding 2008-1 – Timely Completion of the Audit

Louisiana Rev. Stat. 24:513 require the Town's audit to be completed and filed with the Legislative Auditor's Office within six months after the close of the entity's year-end. The completion of the audit was delayed due to hurricane Gustav and health problems occurring within the auditor's staff.

Recommendation

The audit beginning date should be no later than August 1, starting as this time should provided ample time to complete the audit within the state law requirements.

Corrective Plan of Action

The Town and the auditor will see that the audit start and ending date will comply with La. Rev. Stat. 24:513.

TOWN OF MANSURA, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2008

There were no prior year audit findings.