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**TOWN OF OLLA  
LOUISIANA**

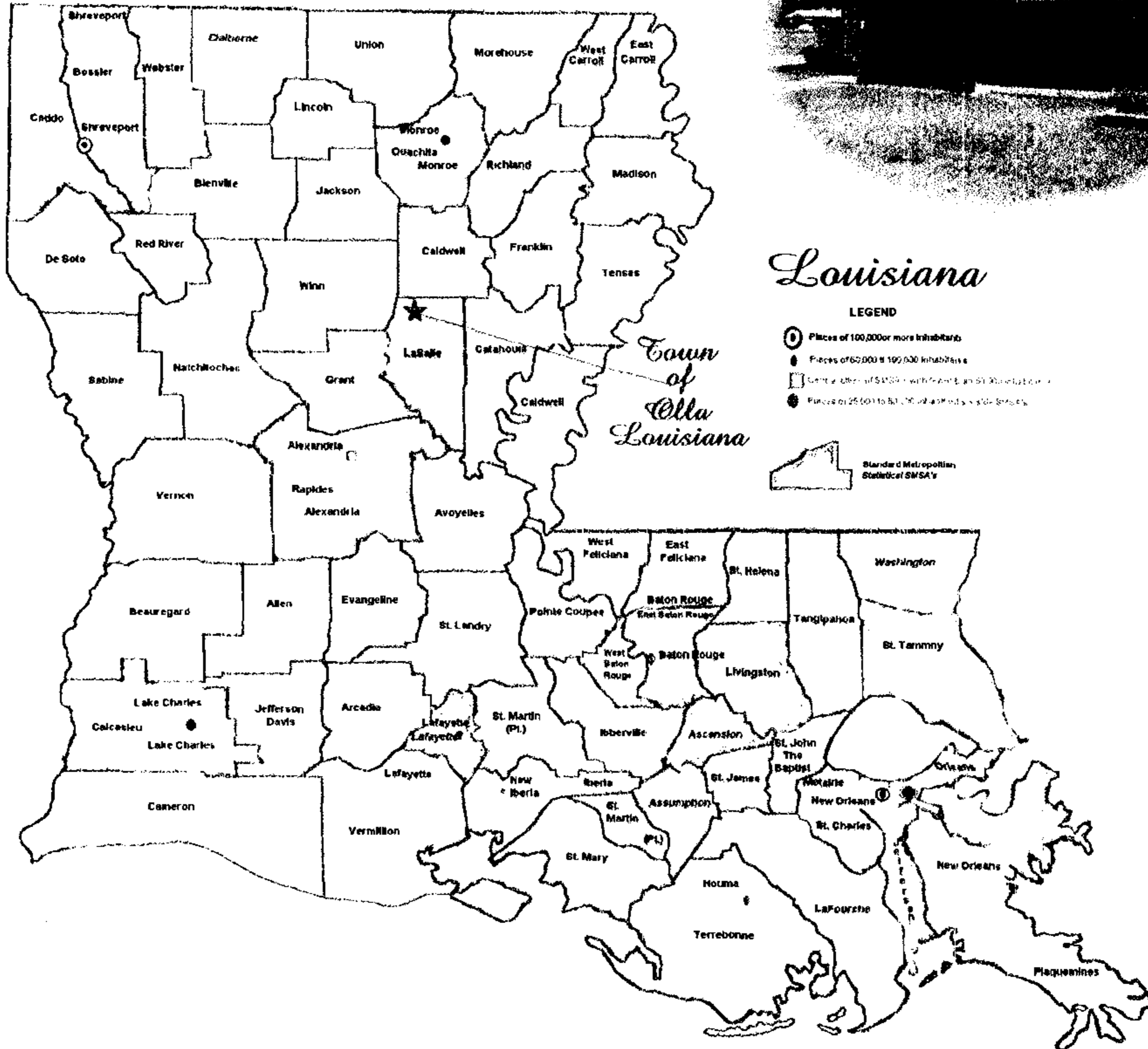
*General Purpose Financial Statements Combining,  
Individual Fund And Account Group  
Statements, Schedules And Supplemental Data*

**JUNE 30, 2000**

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the entity and other appropriate 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 DEC 20 2000

# TOWN OF OLLA OLLA, LOUISIANA



\* The Town of Olla was incorporated under the Lawrason Act in August of 1899. The Town operates under the Mayor-Board of Alderman form of government. The Town provides the following significant services to its residents as provided by its charter: public safety (police and fire), highways and streets, sanitation, utilities (water and sewer services)/ and general administrative functions, including coordination of related services with Parish, State and Federal governing bodies.

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*June 30, 2000*

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## INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

The Honorable Benard Miller, Mayor  
and Members of the Board of Aldermen  
Olla, Louisiana

I have audited the accompanying general-purpose financial statements of the Town of Olla, Louisiana, as of June 30, 2000, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Olla, Louisiana, management. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Olla, Louisiana, as of June 30, 2000, and the results of its operations and the cash flow of its proprietary fund type 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 September 25, 2000, on my consideration of Town of Olla, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was conducted for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund group financial statements, schedules and graphs listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the general-purpose financial statements of the Town of Olla, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in my opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*John R. Vercher*

September 25, 2000

Jena, Louisiana

MEMBER  
-----AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS-----  
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

# JOHN R. VERCHER PC

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

The Honorable Benard Miller, Mayor  
and Members of the Board of Aldermen  
Olla, Louisiana

I have audited the general-purpose financial statements of the Town of Olla, Louisiana as of and for the year ended June 30, 2000 and have issued my report thereon dated September 25, 2000. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### ***Compliance***

As part of obtaining reasonable assurance about whether Town of Olla, Louisiana's general purpose 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 statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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

In planning and performing my audit, I considered Town of Olla, 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 risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the Town of Olla's management and Legislative Auditor's Office. However, this report is a matter of public record and its distribution is not limited.

*John R. Vercher*

Jena, Louisiana

September 25, 2000

MEMBER  
-----AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS-----  
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

*GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)*

TOWN OF OLLA, LOUISIANA  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUP  
JUNE 30, 2000

	Governmental Fund Types	
	General Fund	Capital Projects
<b>ASSETS</b>		
Cash	\$ 23,906	\$ -0-
Investments (At Cost)	280,615	-0-
Receivables:		
Customer Accounts Receivable	7,203	-0-
Other Receivables	7,289	-0-
Restricted Assets:		
Cash	-0-	-0-
Investments	-0-	-0-
General Fixed Assets	-0-	-0-
Plant & Equipment	-0-	-0-
Construction In Progress	-0-	-0-
Accumulated Depreciation	-0-	-0-
Amount To Be Provided For Retirement Of General Long-Term Debt	-0-	-0-
<b>TOTAL ASSETS</b>	<b>\$ 319,013</b>	<b>\$ -0-</b>
<b>LIABILITIES &amp; FUND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 7,507	\$ -0-
Overdraft	-0-	-0-
Payable From Restricted Assets	-0-	-0-
Long-Term Payables:		
Revenue Bonds	-0-	-0-
Notes Payable	-0-	-0-
<b>TOTAL LIABILITIES</b>	<b>\$ 7,507</b>	<b>\$ -0-</b>
Fund Equity		
Contributed Capital	\$ -0-	\$ -0-
Investment In General Fixed Assets	-0-	-0-
Retained Earnings:		
Reserved	-0-	-0-
Unreserved	-0-	-0-
Fund Balance		
Reserved For Unreserved/Undesignated	311,506	-0-
<b>TOTAL FUND EQUITY</b>	<b>\$ 311,506</b>	<b>\$ -0-</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 319,013</b>	<b>\$ -0-</b>

The accompanying notes are an integral part of this statement.

Proprietary Fund Type Enterprise Fund	Account Group General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)	Component Unit Cemetery Board
\$ -0- 200,000  22,588 -0-  40,327 268,177 -0- 3,010,365 232,245 (1,503,251) -0-	\$ -0- -0-  -0- -0-  -0- -0- 1,139,323 -0- -0- -0- -0-	\$ -0- -0-  -0- -0-  -0- -0- -0- -0- -0- 3,737	\$ 23,906 480,615  29,791 7,289  40,327 268,177 1,139,323 3,010,365 232,245 (1,503,251) 3,737	\$ 160,942 2,827  -0- -0-  -0- -0- -0- -0- -0- -0- -0-
\$ 2,270,451	\$ 1,139,323	\$ 3,737	\$ 3,732,524	\$ 163,769
\$ 3,562 10,151 101,452  720,036 -0-	\$ -0- -0-  -0- -0-	\$ -0- -0-  -0- 3,737	\$ 11,069 10,151 101,452  720,036 3,737	\$ -0- -0-  -0- -0-
\$ 835,201	\$ -0-	\$ 3,737	\$ 846,445	\$ -0-
\$ 1,527,312 -0-  126,707 (218,769)  -0-	\$ -0- 1,139,323  -0- -0-  -0-	\$ -0- -0-  -0- -0-  -0-	\$ 1,527,312 1,139,323  126,707 (218,769)  311,506	\$ -0- -0-  -0- -0-  163,769
\$ 1,435,250	\$ 1,139,323	\$ -0-	\$ 2,886,079	\$ 163,769
\$ 2,270,451	\$ 1,139,323	\$ 3,737	\$ 3,732,524	\$ 163,769

**TOWN OF OLLA, LOUISIANA**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL TYPES**  
**YEAR ENDED JUNE 30, 2000**

	General Fund	Capital Project	Total (Memorandum Only)	Component Unit Cemetery Board
<b>REVENUES:</b>				
Taxes	\$ 75,531	\$ -0-	\$ 75,531	\$ -0-
Licenses & Permits	26,344	-0-	26,344	-0-
Intergovernmental	34,041	232,245	266,286	-0-
Charges For Services	87,375	-0-	87,375	-0-
Fines	112,113	-0-	112,113	-0-
Interest	-0-	-0-	-0-	7,364
Miscellaneous	113,922	-0-	113,922	-0-
Donations, Memorials, Etc.	-0-	-0-	-0-	2,859
Equity Income	-0-	-0-	-0-	3,720
<b>TOTAL REVENUES</b>	<b>\$ 449,326</b>	<b>\$ 232,245</b>	<b>\$ 681,571</b>	<b>\$ 13,943</b>
<b>EXPENDITURES:</b>				
Current -				
General Government	\$ 152,006	\$ -0-	\$ 152,006	\$ -0-
Public Safety:				
Police	166,977	-0-	166,977	-0-
Fire	41,466	-0-	41,466	-0-
Streets And Sanitation	66,622	-0-	66,622	-0-
Cemetery	-0-	-0-	-0-	4,351
Capital Projects	-0-	232,245	232,245	-0-
<b>TOTAL EXPENDITURES</b>	<b>\$ 427,071</b>	<b>\$ 232,245</b>	<b>\$ 659,316</b>	<b>\$ 4,351</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>\$ 22,255</b>	<b>\$ -0-</b>	<b>\$ 22,255</b>	<b>\$ 9,592</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	\$ 14,331	\$ -0-	\$ 14,331	\$ -0-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 14,331</b>	<b>\$ -0-</b>	<b>\$ 14,331</b>	<b>\$ -0-</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)</b>	<b>\$ 36,586</b>	<b>\$ -0-</b>	<b>\$ 36,586</b>	<b>\$ 9,592</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>274,920</b>	<b>-0-</b>	<b>274,920</b>	<b>154,177</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 311,506</b>	<b>\$ -0-</b>	<b>\$ 311,506</b>	<b>\$ 163,769</b>

The accompanying notes are an integral part of this statement.

TOWN OF OLLA, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
GENERAL FUND  
JUNE 30, 2000

	GENERAL FUND		
	Budget	Actual GAAP Basis	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Taxes	\$ 70,330	\$ 75,531	\$ 5,201
Licenses And Permits	20,000	26,344	6,344
Intergovernmental	40,587	34,041	(6,546)
Charges For Services	87,150	87,375	225
Fines	110,000	112,113	2,113
Miscellaneous	103,276	113,922	10,646
<b>Total Revenues</b>	<b>\$ 431,343</b>	<b>\$ 449,326</b>	<b>\$ 17,983</b>
<b>Expenditures:</b>			
Current			
General Government	\$ 179,372	\$ 152,006	\$ 27,366
Police	158,887	166,977	(8,090)
Fire	40,498	41,466	(968)
Street And Sanitation	62,710	66,622	(3,912)
Public Works	-0-	-0-	-0-
<b>Total Expenditures</b>	<b>\$ 441,467</b>	<b>\$ 427,071</b>	<b>\$ 14,396</b>
<b>Excess (Deficit) Of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<b>\$ (10,124)</b>	<b>\$ 22,255</b>	<b>\$ 32,379</b>
<b>Other Financing Sources (Uses)</b>			
Transfers	\$ -0-	\$ 14,331	\$ 14,331
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -0-</b>	<b>\$ 14,331</b>	<b>\$ 14,331</b>
<b>Excess (Deficit) Of Revenue Over (Under) Expenditures After Other Financing sources (Uses)</b>	<b>\$ (10,124)</b>	<b>\$ 36,586</b>	<b>\$ 46,710</b>
<b>Fund Balance Beginning Of Year</b>	<b>25,000</b>	<b>274,920</b>	<b>249,920</b>
<b>Fund Balance End Of Year</b>	<b>\$ 14,876</b>	<b>\$ 311,506</b>	<b>\$ 296,630</b>

The accompanying notes are an integral part of this statement.

**TOWN OF OLLA, LOUISIANA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS**  
**ALL PROPRIETARY FUND TYPES - ENTERPRISE FUNDS**  
**YEAR ENDED JUNE 30, 2000**

**OPERATING REVENUES:**

<b>Water Department</b>	
Charges For Service	\$ 199,110
Other Charges	5,504
<b>Total Water Department</b>	<u>\$ 204,614</u>
<b>Sewer Department</b>	
Charges For Service	\$ 88,260
Sales Taxes	150,872
Other Charges	725
<b>Total Sewer Department</b>	<u>\$ 239,857</u>
<b>TOTAL OERATING REVENUES</b>	<u>\$ 444,471</u>

**OPEARTING EXPENSES:**

<b>Water Department</b>	
Salaries And Related Cost	\$ 71,015
Materials And Supplies	37,564
Depreciation	34,984
Repairs And Maintenance	32,199
Utilities	19,633
Insurance	5,180
Truck Expense	3,397
Miscellaneous	2,764
Office Expense	100
<b>Total Water Department</b>	<u>\$ 206,836</u>
<b>Sewer Department</b>	
Salaries And Related Costs	\$ 70,841
Materials And Supplies	32,269
Depreciation	52,429
Repairs And Maintenance	26,070
Utilities	8,748
Sewer Analysis	2,762
Insurance	5,180
Truck Expense	2,795
Miscellaneous	8,419
Postage	1,253
Engineer Fees	11,789
Sales Tax Expense	2,325
<b>Total Sewer Department</b>	<u>\$ 224,880</u>
<b>TOTAL OPEARTING EXPENSE</b>	<u>\$ 431,716</u>

<b>Operating Income (Loss)</b>	<u>\$ 12,755</u>
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**Non-Operating Revenues(Expenses):**

Interest Income	\$ 24,398
Interest Expense	(42,330)
Intergovernmental -- Grant Income	17,288
Transfers	(14,331)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>\$ (14,975)</u>

<b>Net Income (Loss)</b>	<u>\$ (2,220)</u>
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<b>Retained Earnings (Deficit) Beginning Of Year</b>	<u>(89,842)</u>
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<b>Retained Earnings (Deficit) End Of Year</b>	<u>\$ (92,062)</u>
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The accompanying notes are an integral part of this statement

**TOWN OF OLLA, LOUISIANA  
STATEMENT OF CASH FLOWS**

**ALL PROPRIETARY FUND TYPES  
ENTERPRISE FUND  
YEAR ENDED JUNE 30, 2000**

<b>Cash From Operations:</b>		
Net Income (Loss) Before Transfers		\$ 12,111
Operating Transfers		<u>(14,331)</u>
<b>Net Income After Transfers</b>		<u>\$ (2,220)</u>
<b>Adjustment To Net Income (Loss):</b>		
Add – Depreciation	\$ 87,413	
Add – Allowance For Bad Debts	(315)	
(Decrease) Increase In Accrued Interest	(655)	
Decrease (Increase) In Accounts Receivable	6,615	
(Decrease) Increase in Accounts Payable	<u>826</u>	
<b>Net Adjustments</b>		<u>93,884</u>
<b>Cash Provided By Operations</b>		<u>\$ 91,664</u>
Cash From Customer Deposits		2,238
Grants		<u>232,245</u>
<b>Total Cash Provided</b>		<u>\$ 326,147</u>
<b>Cash Was Applied To:</b>		
Investments	\$ 54,940	
Revenue Bonds	15,518	
Restricted Funds	11,770	
Fixed Assets	97,524	
Construction In Progress	<u>172,511</u>	
<b>Total Cash Applied</b>		<u>352,263</u>
<b>Net Increase (Decrease) In Cash Flow</b>		<u>\$ (26,116)</u>
<b>Cash Beginning Of Year</b>		<u>15,965</u>
<b>Cash End Of Year</b>		<u>\$ (10,151)</u>

The accompanying notes are an integral part of this statement.

*NOTES TO THE FINANCIAL STATEMENTS*

*Town of Olla, Louisiana*  
*Notes to Financial Statements*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-**

The Town of Olla was incorporated under the Lawrason Act in August of 1899. The Town operates under the Mayor-Board of Alderman form of government. The Town provides the following significant services to its residents as provided by its charter: public safety (police and fire), highways and streets, sanitation, utilities (water and sewer services)/ and general administrative functions, including coordination of related services with Parish, State and Federal governing bodies.

The accounting policies of the Town of Olla conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

**A. Reporting Entity**

This report includes all funds, the account groups and component units (see notes to component unit financial statements at the end of these notes) which are controlled by or dependent on the Town's executive and legislative branches (the Mayor and Board of Alderman). Control by or dependence on the Town was determined on the basis of adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

**B. Fund Accounting**

The accounts of the Town of Olla are organized on the basis of funds and on account groups, each of which is considered a separate accounting entity. The various funds and account groups are reported by generic fund type in the financial statements. Each fund operates with a group of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in the individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund categories, fund types and account groups are used by the Town:

**GOVERNMENTAL FUND TYPES**

***General Fund***

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

***Capital Projects Funds***

The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of capital facilities.

**PROPRIETARY FUND TYPES**

***Enterprise Fund***

The Enterprise Fund is used to account for operations (a) that are financed and operated similar to private business enterprises whereby the intent of the governing body is that the costs, including depreciation, of providing goods or services to the general public be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**B. Fund Accounting – (Continued)**

other purposes. The Town's Enterprise Fund is comprised of its Utility Department's water and sewer systems.

***ACCOUNTS GROUPS***

***General Fixed Assets Account Group***

This account group is established to account for all fixed assets of the Town, except those accounted for in the Enterprise Fund.

***General Long-Term Debt Account Group***

This account group is established to account for all long-term obligations of the Town, except those long-term obligations accounted for in the Enterprise Fund.

**C. BASIS OF ACCOUNTING**

Basis of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statement. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

***Governmental Funds***

These funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad Valorem taxes and charges for services are considered "measurable" at the time of billing. Licenses and permits, intergovernmental revenue, fines franchise taxes and miscellaneous other revenues are generally recorded as revenues when received in cash because they are generally not measurable until actually received.

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

***Proprietary Fund***

This fund is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned, and its expenses are recognized when they are incurred. Enterprise fund receivables are charged-off when collection efforts indicate that such account is doubtful of being collected.

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**D. FIXED ASSETS AND LONG-TERM LIABILITIES**

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

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized.

All fixed assets of the Proprietary Fund are valued at historical cost. The General fixed Asset Account Group property records are not sufficiently detailed to provide data with respect to whether the assets acquired prior to June 30, 1982, are recorded at historical cost, estimated historical cost, or at estimated fair value on date donated. General fixed assets acquired subsequent to June 30, 1982 are recorded at historical cost, with the exception of a \$5,000 building donated to the Town in 1993 and \$3,500 worth of land donated in 1996.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term debt Account Group, not in the governmental funds.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with its activity is included on its balance sheets. Its reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

For the year ended June 30, 2000, no interest costs were capitalized for construction of fixed assets.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

	<u>Life In Years</u>
Water System	40
Sewer System	40
Buildings	20
Trucks And Tractors	4-8
Equipment	10

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**E. BUDGETS AND BUDGETARY ACCOUNTING**

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

1. The Town Clerk prepares a proposed budget, based on departmental group budget requests, and submits same to the Mayor and 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 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 Board of Aldermen.
6. All budgetary appropriations lapse at the end of the fiscal year.
7. The budget was amended during the year.
8. Budgets for the capital projects fund are prepared on a project life basis rather than on an annual basis and therefore, have been omitted from the accompanying financial statements.

**F. CASH AND INVESTMENTS**

*Deposits*

It is the Town's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Town's deposits are categorized to give an indication of the level of risk assumed by the Town at year end. The categories are describes as follows:

- *Category 1* – Insured or collateralized with securities held by the Town or by its agent in the Town's name.
- *Category 2* – Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.
- *Category 3* – Uncollateralized.

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**F. CASH AND INVESTMENTS - (Continued)**

	<b>Bank Balance 06/30/2000</b>
Southern Heritage Bank	\$ 802,457
Bank of Jena	32,542
Concordia Bank	11,089
<b>Total</b>	<b>\$ 846,088</b>

**Secured as Follows:**

FDIC (Category 1)	\$ 143,631
Bossier City Utilities (Category 2)	102,167
Calcasieu SD # 30 (Category 2)	100,273
Allen Parish Fire District (Category 2)	55,527
Assumption Parish School District (Category 2)	100,153
Desoto Parish School District (Category 2)	97,124
St. Marins Parish (Category 2)	85,882
LaFourche Parish School District (Category 2)	245,537
<b>Total</b>	<b>\$ 930,294</b>

**G. INVENTORIES**

Immaterial amounts of inventory are maintained for general fund and enterprise fund operations and, accordingly, supplies are expensed as purchased.

**II. BAD DEBTS - GENERAL FUND AND ALLOWANCE FOR BAD DEBTS - ENTERPRISE FUND**

Uncollectible amounts due for customers' garbage billings are charged to a reserve for bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. At June 30, 2000 no reserve for bad debts was required since the estimated uncollectible receivables outstanding were considered immaterial. The Enterprise Fund allowance for bad debts was established at 5% of total receivables. Detail receivables of the Enterprise Fund follow:

	<b>Enterprise Fund</b>
Total Accounts Receivable	\$ 23,717
Allowance For Bad Debts	(1,129)
<b>Net Accounts Receivable</b>	<b>\$ 22,588</b>

**I. COMPENSATED ABSENCES**

Vacation and sick leave are recorded as an expenditure or expense when paid. Vacation earned is based on the number of years of services as follows:

<b>Full-Time Employment</b>	<b>Days Earned Per Year</b>
One Year To Less Than Three Years	5
Three Or More Years	10

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**I. COMPENSATED ABSENCES – (Continued)**

Vacation time is not cumulative and must be taken in 1/2 day or more increments. Sick leave is earned on the basis of one day per month of continuous employment. Unused accumulated sick leave from one year may be carried forward to the succeeding year. All sick leave is forfeited upon termination of employment with the Town.

Based on the above described compensated absences policy, no liability for compensated absences for the Town of Olla is required to be provided at June 30, 2000.

**J. RESERVES**

The Town records reserves to indicate that a portion of its retained earnings/fund balances are legally restricted for a specific future use. The following is a list of such reserves and a description of each:

**Reserved for Depreciation and Contingencies**

This amount represents monies reserved to make emergency repairs to the water and sewer systems.

**Reserved - Revenue Bonds**

This amount represents monies reserved as required by the revenue bond indentures.

**Reserved for Debt Service**

Certain assets have been reserved in the Debt Service Fund for future payment of long-term liabilities of the governmental funds.

**K. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW**

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**(2) AD VALOREM TAXES AND SALES TAXES**

The Town levies taxes on real and business personal property located within its boundaries. The Town utilizes the services of the LaSalle Parish Tax Assessor to assess the property values and prepare the Town's property tax roll. The Town bills and collects its own property taxes.

<b>Property Tax Calendar</b>	
Assessment Date	January 1
Levy Date	No Later Than June 1
Tax Bills Mailed	On Or About October 15
Total Taxes Are Due	December 31
Penalties And Interest Are Added	January 1
Lien Date	January 1

Town of Olla, Louisiana  
Notes to Financial Statements  
(Continued)

**(2) AD VALOREM TAXES AND SALES TAXES**

For the year ended June 10, 2000, taxes of 7.96 mills were levied against property having a valuation of some \$3,723,875 which produced some \$29,992 in revenue. All taxes levied, 7.96 mills, were for general corporate purposes. Ad Valorem taxes receivable are net of allowance for uncollectible taxes of less than \$100 at June 30, 2000.

The Town began collecting a 1% Sales Tax on May 1, 1999 fund operation and maintenance of the Town's sewerage facilities.

**(3) RESTRICTED ASSETS - PROPRIETARY FUND TYPES**

At June 30, 2000, restricted assets of the Enterprise fund were invested in either interest bearing checking accounts or time deposits and were restricted for the following purposes:

Revenue Bonds Payable	\$ 93,207
Revenue Bond Reserve Fund	63,493
Depreciation And Contingency Fund	49,018
Customer's Deposit	102,786
Total	<u>\$ 308,504</u>

**(4) CHANGES IN GENERAL FIXED ASSETS**

	Balance 6-30-1999	Additions	Deletions	Balance 6-30-2000
Land	\$ 87,598	\$ 10,000	\$ -0-	\$ 97,598
Buildings	425,779	-0-	-0-	425,779
Improvements	56,463	-0-	-0-	56,463
Equipment	552,546	6,937	-0-	559,483
Total	<u>\$ 1,122,386</u>	<u>\$ 16,937</u>	<u>\$ -0-</u>	<u>\$ 1,139,323</u>

**(5) ENTERPRISE FUND PROPERTY PLANT AND EQUIPMENT**

A summary of enterprise fund property, plant and equipment at June 30, 2000, is as follows:

	Balance 6-30-1999	Additions (Deletions)	Balance 6-30-2000	6-30-2000 Accumulated Depreciation
Buildings	\$ 26,418	\$ -0-	\$ 26,418	\$ 21,093
Water System	984,121	59,734	1,043,855	512,452
Sewer System	1,706,550	-0-	1,706,550	823,050
Trucks, Machinery & Equipment	195,752	37,790	233,542	146,656
Construction In Progress	-0-	232,245	232,245	-0-
Sub-Total	<u>\$ 2,912,841</u>	<u>\$ 329,769</u>	<u>\$ 3,242,610</u>	<u>\$ 1,503,251</u>
Accumulated Depreciation	<u>(1,415,838)</u>	<u>-0-</u>	<u>(1,503,251)</u>	<u>-0-</u>
Net	<u>\$ 1,497,003</u>	<u>\$ -0-</u>	<u>\$ 1,739,359</u>	<u>\$ 1,503,251</u>

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(6) CHANGES IN LONG-TERM DEBT**

The following is a summary of bond and installment notes payable transactions of the Town of Olla for the year ended June 30, 2000.

	<b>Balance 6-30-1999</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 6-30-2000</b>
Revenue Bonds & Notes	\$ 765,933	\$ -0-	\$ (26,642)	\$ 739,291

Bonds and installment notes payable at June 30, 2000 are comprised of the following individual issues:

**Revenue Bonds (Enterprise Fund)**

\$275,000 Water Revenue Bonds dated 12-4-79; due in annual installments of \$5,000 to \$5,000 through December 4, 2019; interest at 5 percent. \$ 162,000

\$200,000 Sewer Revenue Bonds dated 8-14-81; due in annual installments of \$2,000 to \$9,000 through August 14, 2021; interest at 5 percent. 150,066

\$500,000 Sewer Revenue Bonds dated 9-6-89; due in annual installments of \$33,450 through August 14, 2029; interest at 6 percent. 423,488

**General Obligation Note**

\$50,000 bank loan at Southern Heritage Bank dated 1/5/95 for the purchase of a garbage truck, due in 60 monthly installments of \$980 at 6.5% interest. 3,737

**Total** \$ 739,291

The annual requirements to amortize all debt outstanding as of June 30, 2000, including interest payments of \$717,546 are as follows:

<b>Year Ending June 30,</b>	<b>General Obligation Note</b>	<b>Water Revenue Bonds</b>	<b>Sewer Revenue Bonds</b>	<b>Total</b>
2001	\$ 3,737	\$ 15,000	\$ 42,450	\$ 61,187
2002 - 2006	-0-	75,000	212,250	287,250
2007 - 2011	-0-	75,000	212,250	287,250
2012 - 2029	-0-	120,000	701,100	821,100
<b>Total</b>	<u>\$ 3,737</u>	<u>\$ 285,000</u>	<u>\$ 1,168,050</u>	<u>\$ 1,456,787</u>

Under the terms of the bond indenture on outstanding Water Revenue Bonds dated December 4, 1979, earnings of the waterworks system are to be maintained separately and used for the following purposes:

- (a) Payment of all reasonable and necessary expenses of operating and maintaining the system.
- (b) Each month there will be set aside into a fund called the "Waterworks Revenue Bond and Interest Sinking Fund" an amount constituting 1/12 of the next principal and interest payment.
- (c) Each month, there will be set aside into a "Waterworks Reserve Fund" 5% of the amount paid into the Sinking Fund until such time as there has been accumulated there in the sum of \$18,750. These funds may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not available in the Sinking Fund. As of June 30, 2000 the Town of Olla had set aside the maximum required amount into this "Waterworks Reserve Fund".

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(6) CHANGES IN LONG-TERM DEBT – (Continued)**

(d) There will also be set aside into a "Waterworks Depreciation and Contingency Fund" \$63 per month. These funds will be used to care for depreciation, extensions, additions, improvements and replacements necessary to operate the system properly, and to pay interest and principal on bonds when there is not sufficient money in the Sinking or Reserve Fund.

(e) All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful purpose.

Under the terms of the bond indenture on outstanding Sewer Revenue Bonds dated August 14, 1981, and those dated September 6, 1989, earnings of the Sewer system are to be maintained separately and used for the following purposes:

(a) Payment of all reasonable and necessary expenses of operating and maintaining the system.

(b) Each month, there will be set aside into a fund called the "Sinking Fund" an amount constituting 1/12 of the next principal and interest payment.

(c) Each month, there will be set aside into a "Sewer Reserve Fund" 5% of the amount paid into the Sinking Fund until such time as there has been accumulated there in the sum of \$45,900. These funds may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not available in the Sinking Fund. As of June 30, 2000 the Town of Olla had set aside the amount of \$45,216 into this "Sewer Reserve Fund".

(d) There will also be set aside into a "Sewer Depreciation and Contingency Fund" \$188 per month. These funds will be used to care for depreciation, extensions, additions, improvements and replacements necessary to operate the system properly, and to pay interest and principal on bonds when there is not sufficient money in the Sinking or Reserve Funds. When the Revenue Bonds dated August 14, 1991 are paid in full the monthly payment may be reduced to \$144.

(e) All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful purpose.

At June 30, 2000 the Enterprise Fund Retained Earnings were reserved for the purposes noted above as follows:

Revenue Bond Reserve Fund	\$ 77,689
Depreciation And Contingencies Fund	49,018
<b>Total</b>	<u>\$ 126,707</u>

**(7) PENSION PLAN**

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

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

(7) PENSION PLAN - (Continued)

*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) (Plan B)]. [or Some employees of the municipality are members of Plan A and some are members of Plan B.]

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. [Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with a least 25 years of creditable service, or after any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. [Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final-average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3 percent for each year retirement precedes age 62, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 percent of final-average salary.] Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (504)925-4810.

*Funding Policy.* [Under Plan A, members are required by state statute to contribute 9.5 percent of their annual covered salary and the Town of Olla is required to contribute at an actuarially determined rate. The current rate is 4.5 percent of annual covered payroll]. [Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of Olla is required to contribute at an actuarially determined rate. The current rate is 3.75 percent of annual covered payroll.] Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Olla are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Olla's contributions to the System under Plan B for the years ending June 30, 2000, 1999, and 1998 were \$5,587, \$4,770, and \$3,089, respectively, equal to the required contributions for each year.

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(7) PENSION PLAN – (Continued)**

*B. Municipal Police Employees Retirement System of Louisiana*

*Plan Description.* All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service are at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (504)929-7411.

*Funding Policy.* Plan members are required by state statute to contribute 7.5 percent of their annual covered salary and the Town of Olla is required to contribute at an actuarially determined rate. The current rate is 9.0 percent of annual covered payroll. The contribution requirements of plan members and the Town of Olla are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Olla's contributions to the System under for the years ending June 30, 2000, 1999 and 1998 were \$2,719, \$2,678, and \$2,083, respectively, equal to the required contributions for each year.

**(8) FUND DEFICITS**

The Enterprise Fund ended the year with a retained earnings deficit of \$92,062 that resulted from depreciation expense taken on that portion of the plant built with contributed capital. To date \$1,503,251 in depreciation expenses has been taken on that portion of the plant funded with contributed capital.

**(9) LITIGATION**

The Town of Olla is involved in no litigation at June 30, 2000, which is not covered by the Town's applicable insurance policies or is considered to be significant to the Town's financial statements.

**(10) USE OF ESTIMATES**

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

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(11) ENCUMBRANCES**

The Town does not utilize encumbrance accounting.

**(12) ELECTED OFFICIALS SALARIES**

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>	<u>Date Of Service</u>
Benard Miller	Mayor	\$ 14,350	7/1/1999 – 06/30/2000
D. L. Mc Dougald	Alderman	950	7/1/1999 – 06/30/2000
John Green	Alderman	-0-	7/1/1999 – 06/30/2000
Lee Breithaupt	Alderman	600	7/1/1999 – 06/30/2000
Wanda Love	Alderman	600	7/1/1999 – 06/30/2000
Paul Cornwell	Alderman	850	7/1/1999 – 06/30/2000
Gary Taylor	Police Chief	26,610	7/1/1999 – 06/30/2000

**(13) CONTINGENCIES**

The Town was informed by letter on September 15, 1997 by the Louisiana Department of Environmental Quality that the Town is in violation of portions of the Louisiana Environmental Quality Act (La. R.S. 30:2001) as it related to the operation and maintenance of the Town's sewer system.

**(14) INSURANCE EXPIRATION DATES**

<u>Type</u>	<u>Company</u>	<u>Date Of Expiration</u>
Property	Titan Insurance	7/1/2000
General Liability	Titan Insurance	7/1/2000
Business Auto	Titan Insurance	7/1/2000
Fidelity Bond	Titan Indemnity	7/1/2000
Workers Compensation	La Municipal Risk Mgt. Agency	1/1/2001

**(15) RATES**

The Town of Olla Enterprise Fund has 813 customers. There are 136 renters, 605 homeowners, 71 business owners business renter. The deposit amounts are listed below:

Renter	\$ 75.00
Owner	50.00

***Rate Schedule::***

Water	ICL - \$4.50 for the 1 <sup>st</sup> 2,000 gal., 1.75 per 1,000 thereafter OCL - \$5.50 for the 1 <sup>st</sup> 2,000 gal., 1.75 per 1,000 thereafter
Urania	\$1.75 per 1,000 gal., minimum of \$300.00 or 200,000
Pleasant Ridge	\$1.75 per 1,000 gal., no minimum
Bulk Water Rates	\$5.00 per 1,000 gal.

*Town of Olla, Louisiana*  
*Notes to Financial Statements*  
*(Continued)*

**(15) RATES – (Continued)**

Sewer	Residential \$7.50 for 1 <sup>st</sup> 3,000 gal., \$.75 per 1,000 thereafter Commercial \$15.00 for 1 <sup>st</sup> 10,000 gal., \$.75 per 1,000 thereafter
Fire	Residential & Commercial - \$2.50 per location,
Garbage	Residential \$7.00 Commercial \$15.00 & up based on the amount of garbage
Water & Sewer Taps ICL	\$100.00
Water & Sewer Taps OCL	\$350.00

NOTES  
TO  
OLLA CEMETERY BOARD  
  
(A COMPONENT UNIT OF  
TOWN OF OLLA, LOUISIANA)

*Olla Cemetery Board  
Town of Olla, Louisiana  
Notes To Financial Statements*

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**The Cemetery Board**

The Cemetery Board was created to manage and maintain the Olla Cemetery. The board members are appointed by the Town of Olla, Louisiana and utilizes the Town's facilities and assets. Therefore, the Cemetery Fund is considered a component unit of the Town of Olla, Louisiana.

***ACCOUNTING POLICIES***

The accounting policies of the Olla Cemetery Board conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

**A. REPORTING ENTITY**

This report includes all funds which are controlled by or dependent on the Board. Control by or dependence on the Town was determined on the basis of appointment of governing body and other general oversight responsibility.

**B. FUND ACCOUNTING**

The accounts of the Board are organized on the basis of funds, each of which is considered a separate accounting entity. The various funds are reported by generic fund type in the financial statements. Each fund operates with a group of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Governmental resources are allocated to and accounted for in the individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types are used by the Board.

**GOVERNMENTAL FUND TYPES**

***General Fund***

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

***Special Revenue Fund***

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The Board's only Special Revenue Fund is the Perpetual Care Fund.

**C. BASIS OF ACCOUNTING**

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

*Offla Cemetery Board  
Town of Offla, Louisiana  
Notes To Financial Statements  
(Continued)*

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**C. BASIS OF ACCOUNTING - (Continued)**

Governmental Funds - These funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**D. CASH AND INVESTMENTS**

At June 30, 2000, the carrying amount (book balance) of the Board's deposits with financial institutions was \$160,942 the bank balance was \$161,192. All of the bank balance was covered by federal deposit insurance and securities pledged to cover the Town's deposits. Investments represent 60 shares of Pacific Gas and Electric valued at \$24.61 per share or \$1,477 and 50 shares of General Public Utility valued at \$27.00 per share or \$1,350 as of June 30, 2000.

**E. CASH AND INVESTMENTS**

*Deposits*

It is the Town's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Town's deposits are categorized to give an indication of the level of risk assumed by the Town at year end. The categories are describes as follows:

- *Category 1* - Insured or collateralized with securities held by the Town or by its agent in the Town's name.
- *Category 2* - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.
- *Category 3* - Uncollateralized.

	<b>Bank Balance 06/30/2000</b>
Southern Heritage Bank	\$ 802,457
Bank of Jena	32,542
Concordia Bank	11,089
<b>Total</b>	<b>\$ 846,088</b>
<b>Secured as Follows:</b>	
FDIC (Category 1)	\$ 143,631
Securities (Category 2)	786,663
<b>Total</b>	<b>\$ 930,294</b>

*FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS*

## *GENERAL FUND*

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

*TOWN OF OLLA, LOUISIANA*  
*GENERAL FUND*

*BALANCE SHEET*  
*JUNE 30, 2000*

**ASSETS**

Cash	\$ 23,906
Investments	280,615
Receivables:	
Customers Accounts Receivable	7,203
Franchise Receivables	<u>7,289</u>
<b>Total Assets</b>	<b><u>\$ 319,013</u></b>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts Payable	<u>\$ 7,507</u>
<b>Total Liabilities</b>	<b><u>\$ 7,507</u></b>
<b>Fund Balance</b>	
Unreserved/Undesignated	<u>\$ 311,506</u>
<b>Total Liabilities And Fund Balance</b>	<b><u>\$ 319,013</u></b>

The accompanying notes are an integral part of this statement.

**TOWN OF OLLA, LOUISIANA  
GENERAL FUND**

**STATEMENT OF REVENUES AND EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET (GAAP BASIS) VS. ACTUAL  
YEAR ENDED JUNE 30, 2000**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES:</b>			
Taxes	\$ 70,330	\$ 75,531	\$ 5,201
Licenses & Permits	20,000	26,344	6,344
Intergovernmental	40,587	34,041	(6,546)
Charges For Services	87,150	87,375	225
Fines	110,000	112,113	2,113
Miscellaneous	103,276	113,922	10,646
<b>TOTAL REVENUES</b>	<u>\$ 431,343</u>	<u>\$ 449,326</u>	<u>\$ 17,983</u>
<b>EXPENDITURES:</b>			
Current -			
General Government	\$ 179,372	\$ 152,006	\$ 27,366
Police	158,887	166,977	(8,090)
Fire	40,498	41,466	(968)
Streets & Sanitation	62,710	66,622	(3,912)
<b>TOTAL EXPENDITURES</b>	<u>\$ 441,467</u>	<u>\$ 427,071</u>	<u>\$ 14,396</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<u>\$ (10,124)</u>	<u>\$ 22,255</u>	<u>\$ 32,379</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers	\$ -0-	\$ 14,331	\$ 14,331
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ -0-</u>	<u>\$ 14,331</u>	<u>\$ 14,331</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)</b>	<u>\$ (10,124)</u>	<u>\$ 36,586</u>	<u>\$ 46,710</u>
<b>FUND BALANCE BEGINNING OF YEAR</b>	<u>25,000</u>	<u>274,920</u>	<u>249,920</u>
<b>FUND BALANCE END OF YEAR</b>	<u>\$ 14,876</u>	<u>\$ 311,506</u>	<u>\$ 296,630</u>

The accompanying notes are an integral part of this statement.

**TOWN OF OLLA, LOUISIANA  
GENERAL FUND**

**SCHEDULE OF REVENUES  
BUDGET (GAAP BASIS) VS. ACTUAL  
YEAR ENDED JUNE 30, 2000**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES:</b>			
Taxes			
Payment In Lieu Of Taxes	\$ 4,730	\$ 4,730	\$ -0-
Ad Valorem	29,600	29,992	392
Franchise	36,000	40,809	4,809
<b>Total</b>	<b>\$ 70,330</b>	<b>\$ 75,531</b>	<b>\$ 5,201</b>
Licenses & Permits	\$ 20,000	\$ 26,344	\$ 6,344
Intergovernmental Revenue -			
Tobacco Tax	\$ 6,602	\$ 7,335	\$ 733
Insurance Premiums	25,000	25,335	335
Beer Tax	1,700	1,371	(329)
Video Poker	7,285	-0-	(7,285)
<b>Total</b>	<b>\$ 40,587</b>	<b>\$ 34,041</b>	<b>\$ (6,546)</b>
Charges for Services -			
Garbage Fees	\$ 59,000	\$ 59,185	\$ 185
Fire Protection Charge	28,000	27,965	(35)
Dog Fines & Registration	150	225	75
<b>Total</b>	<b>\$ 87,150</b>	<b>\$ 87,375</b>	<b>\$ 225</b>
Fines -			
Traffic Citation	\$ 110,000	\$ 112,113	\$ 2,113
Miscellaneous --			
Interest	\$ 10,161	\$ 12,643	\$ 2,482
Penalties	967	1,036	69
Cost Of Court	22,963	25,980	3,017
Garbage Bag Sales	2,632	2,787	155
Xerox Charges	440	465	25
Police Reports	195	227	32
Reconnect Fees	3,433	3,650	217
Police Grants	3,800	5,130	1,330
2% Fire Insurance	4,075	4,069	(6)
Mowing, Etc.	6,700	6,684	(16)
Cash Over (Short)	-0-	8	8
Charges For Tax Notices	125	212	87
Reimbursements	3,000	3,082	82
Building Permits	-0-	50	50
Fire Insurance Grant	1,044	1,044	-0-
Donations	42,590	46,643	4,053
NSF Checks	1,151	212	(939)
<b>Total</b>	<b>\$ 103,276</b>	<b>\$ 113,922</b>	<b>\$ 10,646</b>
<b>TOTAL REVENUE</b>	<b>\$ 431,343</b>	<b>\$ 449,326</b>	<b>\$ 17,983</b>

The accompanying notes are an integral part of this statement.

**TOWN OF OLLA, LOUISIANA  
GENERAL FUND**

**SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) VS. ACTUAL  
YEAR ENDED JUNE 30, 2000**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES</b>			
General Government -			
Salaries & Related Costs	\$ 27,291	\$ 26,376	\$ 915
Insurance	3,765	3,765	-0-
Repairs & Maintenance -- Equipment	117	620	(503)
Repairs & Maintenance -- Facilities	4,176	3,987	189
Official Printing	4,830	6,402	(1,572)
Utilities & Telephone	22,615	23,578	(963)
Advertising, Donations & Dues	1,970	2,101	(131)
Postage & Freight	960	1,073	(113)
Office Expense	7,470	8,197	(727)
Special Schools	1,875	2,251	(376)
Travel & Auto Expense	2,500	2,853	(353)
Legal	9,565	11,464	(1,899)
Auditing	5,417	4,514	903
Cemetery	800	800	-0-
Aldermen Fees	3,000	3,000	-0-
Garbage Bags	1,520	1,520	-0-
Other	2,243	666	1,577
Tax Roll	464	591	(127)
Senior Citizens & Dixie Center	11,604	11,630	(26)
Contract Cleaning	2,080	2,080	-0-
Coroners Fees	150	100	50
Capital Outlay	25,552	780	24,772
Centennial Expense	37,308	31,763	5,545
Concordia Collection Fees	2,100	1,895	205
<b>Total</b>	<u>\$ 179,372</u>	<u>\$ 152,006</u>	<u>\$ 27,366</u>
Police			
Salaries & Related Costs	\$ 116,949	\$ 120,444	\$ (3,495)
Insurance	8,348	6,956	1,392
Supplies	3,416	1,812	1,604
Animal Control Office & Expense	1,000	705	295
Auto Expense	6,708	10,042	(3,334)
Repairs & Maintenance	7,646	8,586	(940)
Travel Expense	237	210	27
State Assessment	2,510	2,830	(320)
Other	1,190	1,504	(314)
Capital Outlay	-0-	2,000	(2,000)
Postage & Dues	1,198	1,194	4
Juvenile Assessment Fee	6,201	6,922	(721)
Special Schools	200	160	40
Utilities & Telephone	3,284	3,612	(328)
<b>Total</b>	<u>\$ 158,887</u>	<u>\$ 166,977</u>	<u>\$ (8,090)</u>

The accompanying notes are an integral part of this statement.

TOWN OF OLLA, LOUISIANA  
GENERAL FUND

*SCHEDULE OF EXPENDITURE - (Continued)*  
BUDGET (GAAP BASIS) VS. ACTUAL  
YEAR ENDED JUNE 30, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES – (Cont.)</b>			
Fire -			
Salaries & Related Costs	\$ 5,763	\$ 6,888	\$ (1,125)
Utilities & Telephone	4,850	5,339	(489)
Truck Expense	1,994	1,862	132
Insurance	5,811	5,811	-0-
Supplies	6,093	5,849	244
Repairs & Maintenance -- Equipment	1,622	1,434	188
Repairs & Maintenance -- Facilities	480	400	80
Postage	163	174	(11)
Fees	6,420	6,420	-0-
Other	2,285	3,058	(773)
Tape & Film	917	755	162
Capital Outlay	4,100	3,476	624
<b>Total</b>	<u>\$ 40,498</u>	<u>\$ 41,466</u>	<u>\$ (968)</u>
Street & Sanitation			
Salaries & Related Costs	\$ 25,638	\$ 28,168	\$ (2,530)
Truck Expense	9,430	9,910	(480)
Insurance	3,435	3,435	-0-
Supplies & Materials	6,562	6,075	487
Repairs & Maintenance -- Equipment	4,162	4,284	(122)
Other	851	919	(68)
Uniforms Repair & Maintenance	722	760	(38)
Mowing	145	628	(483)
Garbage Truck Note	11,765	11,763	2
Capital Outlay	-0-	680	(680)
<b>Total</b>	<u>\$ 62,710</u>	<u>\$ 66,622</u>	<u>\$ (3,912)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 441,467</u>	<u>\$ 427,071</u>	<u>\$ 14,396</u>

(CONCLUDED)

The accompanying notes are an integral part of this statement.

*CAPITAL PROJECTS FUNDS*

---

U. S. 165 Relocation in the amount of \$232,245 to relocate waterlines along  
U. S. Hwy. 165

*TOWN OF OLLA, LOUISIANA  
CAPITAL PROJECTS FUND*

*COMBINING BALANCE SHEET  
JUNE 30, 2000*

	<u>U. S. 165 Relocation</u>
<b><u>Assets</u></b>	
Cash	\$ -0-
<b>Total Assets</b>	<b><u>\$ -0-</u></b>
<b><u>Liabilities and Fund Balance</u></b>	
Fund Balance	\$ -0-
<b>Total Liabilities And Fund Balance</b>	<b><u>\$ -0-</u></b>

The accompanying notes are an integral part of this statement

**TOWN OF OLLA, LOUISIANA  
CAPITAL PROJECTS FUND**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
JUNE 30, 2000**

	<u><b>U. S. 165 Relocation</b></u>
<b>REVENUES</b>	
Intergovernmental	\$ 232,245
<b>TOTAL REVENUES</b>	<u>\$ 232,245</u>
<b>EXPENDITURES</b>	
Public Works	\$ 232,245
	<u>\$ 232,245</u>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	\$ -0-
<b>Fund Balance Beginning Of Year</b>	<u>-0-</u>
<b>Fund Balance End Of Year</b>	<u><u>\$ -0-</u></u>

The accompanying notes are an integral part of this statement.

### *PROPRIETARY FUND TYPE - ENTERPRISE FUNDS*

---

The Town's Enterprise Fund accounts for the provision of water and sewer services to the residents of the Town. All in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing, and collections.

TOWN OF OLLA, LOUISIANA  
ENTERPRISE FUND - BALANCE SHEET  
JUNE 30, 2000

**ASSETS**

**CURRENT ASSETS:**

Investments	\$ 200,000
Receivables:	
Utility Bills (Net)	22,588
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 222,588</b>

**RESTRICTED ASSETS:**

Bond And Interest Sinking Fund	\$ 93,207
Revenue Bond Reserve Fund:	
Certificates Of Deposit (At Cost)	58,277
Passbook Savings	5,216
Depreciation And Contingencies Fund:	
Checking-Interest Bearing	7,118
Certificate Of Deposit	41,900
Customers' Deposit:	
Checking-Interest Bearing	7,786
Certificates of Deposit (At Cost)	95,000
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 308,504</b>

**PROPERTY, PLANT AND EQUIPMENT**

Property, Plant And Equipment	\$ 3,010,365
Construction In Progress	232,245
Less Accumulated Depreciation	(1,503,251)
<b>NET PROPERTY, PLANT, AND EQUIPMENT</b>	<b>\$ 1,739,359</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,270,451</b>

**LIABILITIES & FUND EQUITY**

**LIABILITIES:**

**CURRENT LIABILITIES (Payable From Current Assets)**

Accounts Payable	\$ 3,562
Overdraft	10,151
<b>TOTAL CURRENT LIABILITIES (Payable From Current Assets)</b>	<b>\$ 13,713</b>

**CURRENT LIABILITIES (Payable From Restricted Assets)**

Revenue Bonds Payable	\$ 15,518
Interest Payable	33,146
Customer's Deposits	52,788
<b>TOTAL CURRENT LIABILITIES (Payable From Restricted Assets)</b>	<b>\$ 101,452</b>

**LONG-TERM LIABILITIES:**

Revenue Bonds Payable	\$ 720,036
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$ 720,036</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 835,201</b>

**FUND EQUITY:**

**CONTRIBUTED CAPITAL:**

Municipality	\$ 184,518
State	576,981
Federal	765,813
<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>\$ 1,527,312</b>

**RETAINED EARNINGS:**

Reserved For Depreciation & Contingencies	\$ 49,018
Reserved For Revenue Bonds	77,689
Unreserved (Deficit)	(218,769)
<b>TOTAL RETAINED EARNINGS</b>	<b>\$ (92,062)</b>
<b>TOTAL FUND EQUITY</b>	<b>\$ 1,435,250</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 2,270,451</b>

The accompanying notes are an integral part of this statement

TOWN OF OLLA, LOUISIANA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
 ALL PROPRIETARY FUND TYPES  
 ENTERPRISE FUNDS  
 YEAR ENDED JUNE 30, 2000

**OPERATING REVENUES:**

<b>Water Department</b>	
Charges For Service	\$ 199,110
Other Charges	5,504
<b>Total Water Department</b>	<u>\$ 204,614</u>
<b>Sewer Department</b>	
Charges For Service	\$ 88,260
Sales Taxes	150,872
Other Charges	725
<b>Total Sewer Department</b>	<u>\$ 239,857</u>
<b>TOTAL OERATING REVENUES</b>	<u>\$ 444,471</u>

**OPEARTING EXPENSES:**

<b>Water Department</b>	
Salaries And Related Cost	\$ 71,015
Materials And Supplies	37,564
Depreciation	34,984
Repairs And Maintenance	32,199
Utilities	19,633
Insurance	5,180
Truck Expense	3,397
Miscellaneous	2,764
Office Expense	100
<b>Total Water Department</b>	<u>\$ 206,836</u>
<b>Sewer Department</b>	
Salaries And Related Costs	\$ 70,841
Materials And Supplies	32,269
Depreciation	52,429
Repairs And Maintenance	26,070
Utilities	8,748
Sewer Analysis	2,762
Insurance	5,180
Truck Expense	2,795
Miscellaneous	8,419
Postage	1,253
Engineer Fees	11,789
Sales Tax Expense	2,325
<b>Total Sewer Department</b>	<u>\$ 224,880</u>
<b>TOTAL OPEARTING EXPENSE</b>	<u>\$ 431,716</u>

<b>Operating Income (Loss)</b>	<u>\$ 12,755</u>
--------------------------------	------------------

**Non-Operating Revenues(Expenses):**

Interest Income	\$ 24,398
Interest Expense	(42,330)
Intergovernmental -- Grant Income	17,288
Transfers	(14,331)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>\$ (14,975)</u>

<b>Net Income (Loss)</b>	<u>\$ (2,220)</u>
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<b>Retained Earnings (Deficit) Beginning Of Year</b>	<u>(89,842)</u>
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<b>Retained Earnings (Deficit) End Of Year</b>	<u>\$ (92,062)</u>
--	--------------------

The accompanying notes are an integral part of this statement

TOWN OF OLLA, LOUISIANA  
STATEMENT OF CASH FLOWS

ALL PROPRIETARY FUND TYPES  
ENTERPRISE FUND  
YEAR ENDED JUNE 30, 2000

<b>Cash From Operations:</b>		
Net Income (Loss) Before Transfers		\$ 12,111
Operating Transfers		<u>(14,331)</u>
<b>Net Income After Transfers</b>		<u>\$ (2,220)</u>
<b>Adjustment To Net Income (Loss):</b>		
Add – Depreciation	\$ 87,413	
Add – Allowance For Bad Debts	(315)	
(Decrease) Increase In Accrued Interest	(655)	
Decrease (Increase) In Accounts Receivable	6,615	
(Decrease) Increase in Accounts Payable	<u>826</u>	
<b>Net Adjustments</b>		<u>93,884</u>
<b>Cash Provided By Operations</b>		<u>\$ 91,664</u>
Cash From Customer Deposits		2,238
Grants		<u>232,245</u>
<b>Total Cash Provided</b>		<u>\$ 326,147</u>
<b>Cash Was Applied To:</b>		
Investments	\$ 54,940	
Revenue Bonds	15,518	
Restricted Funds	11,770	
Fixed Assets	97,524	
Construction In Progress	<u>172,511</u>	
<b>Total Cash Applied</b>		<u>352,263</u>
<b>Net Increase (Decrease) In Cash Flow</b>		<u>\$ (26,116)</u>
<b>Cash Beginning Of Year</b>		<u>15,965</u>
<b>Cash End Of Year</b>		<u><u>\$ (10,151)</u></u>

The accompanying notes are an integral part of this statement.

*GENERAL FIXED ASSETS ACCOUNT GROUP*

---

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

*TOWN OF OLLA, LOUISIANA*  
*STATEMENT OF GENERAL FIXED ASSETS*  
*JUNE 30, 2000*

**GENERAL FIXED ASSETS**

Land	\$ 97,598
Buildings	425,779
Improvements Other Than buildings	56,463
Equipment	<u>559,483</u>
<b>TOTAL GENERAL FIXED ASSETS</b>	<b><u>\$ 1,139,323</u></b>

<b>TOTAL INVESTMENTS IN GENERAL FIXED ASSETS</b>	<b><u>\$ 1,139,323</u></b>
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The accompanying notes are an integral part of this statement.

*COMPONENT UNIT FINANCIAL  
STATEMENTS*

*OLLA CEMETERY BOARD*

OLLA CEMETERY BOARD  
TOWN OF OLLA, LOUISIANA  
(COMPONENT UNIT)

COMBINING BALANCE SHEETS  
JUNE 30, 2000

	<u>General Fund</u>	<u>Perpetual Care Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 100,063	\$ 60,879	\$ 160,942
Investments	<u>2,827</u>	<u>-0-</u>	<u>2,827</u>
<b>TOTAL ASSETS</b>	<u>\$ 102,890</u>	<u>\$ 60,879</u>	<u>\$ 163,769</u>
<b>LIABILITIES AND EQUITY</b>			
Fund Balance	<u>\$ 102,890</u>	<u>\$ 60,879</u>	<u>\$ 163,769</u>

The accompanying notes are an integral part of this statement.

OLLA CEMETERY BOARD  
TOWN OF OLLA, LOUISIANA  
(COMPONENT UNIT)

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
ALL FUND TYPES  
FOR THE YEAR ENDED JUNE 30, 2000

	General Fund	Perpetual Care Fund	Total
<b>REVENUE</b>			
Interest And Dividends	\$ 7,295	\$ 69	\$ 7,364
Donations, Memorials, Etc.	2,809	50	2,859
Investments	-0-	3,720	3,720
<b>TOTAL REVENUES</b>	<b>\$ 10,104</b>	<b>\$ 3,839</b>	<b>\$ 13,943</b>
<b>EXPENDITURES</b>			
Utilities	\$ 385	\$ -0-	\$ 385
Maintenance	2,738	-0-	2,738
Stock Loss	1,228	-0-	1,228
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,351</b>	<b>\$ -0-</b>	<b>\$ 4,351</b>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<b>\$ 5,753</b>	<b>\$ 3,839</b>	<b>\$ 9,592</b>
<b>FUND BALANCE BEGINNING</b>	<b>97,137</b>	<b>57,040</b>	<b>154,177</b>
<b>FUND BALANCE ENDING</b>	<b>\$ 102,890</b>	<b>\$ 60,879</b>	<b>\$ 163,769</b>

The accompanying notes are an integral part of this statement.

TOWN OF OLLA  
OLLA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended June 30, 2000

I have audited the financial statement of the Town of Olla, LaSalle Parish, Louisiana, as of and for the year ended June 30, 2000 and have issued my report thereon dated September 25, 2000. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of June 30, 2000 resulted in a qualified opinion.

**Section I Summary of Auditor's Reports**

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

Internal Control

Material Weaknesses ☐ Yes ☒ No      Reportable Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

**b. Federal Awards (Not Applicable)**

Internal Control

Material Weaknesses ☐ Yes ☐ No      Reportable Conditions ☐ Yes ☐ No

Type of Opinion On Compliance      Unqualified ☒      Qualified ☐  
For Major Programs                      Disclaimer ☐      Adverse ☐

Are the finding required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes    ☐ No

**c. Identification Of Major Programs:**

CFDA Number (s)	Name Of Federal Program (or Cluster)
-----------------	--------------------------------------

Dollar threshold used to distinguish between Type A and Type B Programs: \$

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? ☐ Yes    ☐ No

TOWN OF OLLA  
OLLA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST – (CONT.)  
*For the Year Ended June 30, 2000*

**Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS**

No items were noted that required reporting in accordance with GAGAS.

TOWN OF OLLA  
OLLA, LOUISIANA

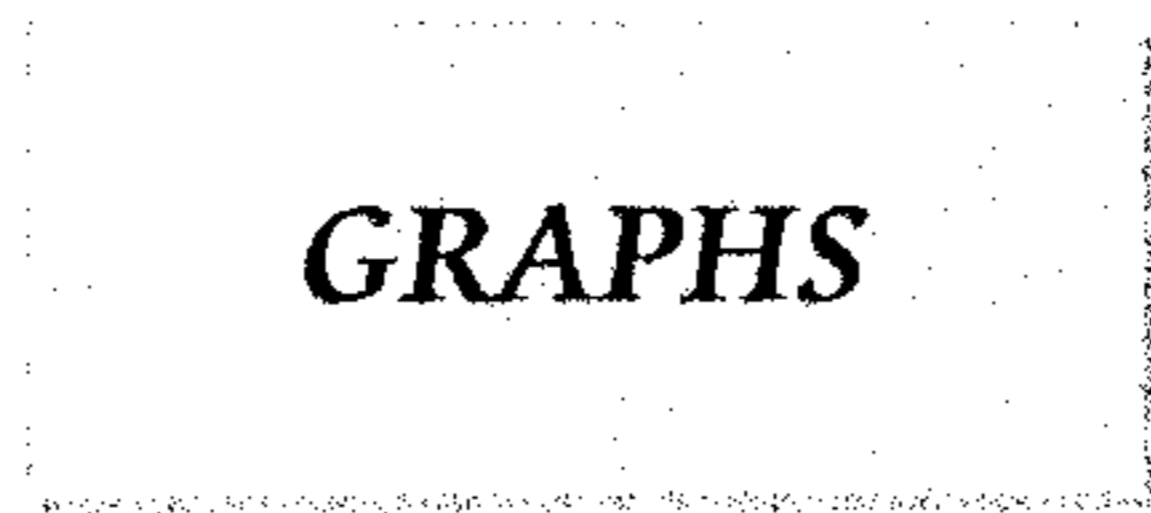
MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS

Legislative Auditor  
State of Louisiana  
Baton Rouge, Louisiana 70804-9397

The management of the Town of Olla, LaSalle Parish, Olla, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 1999.

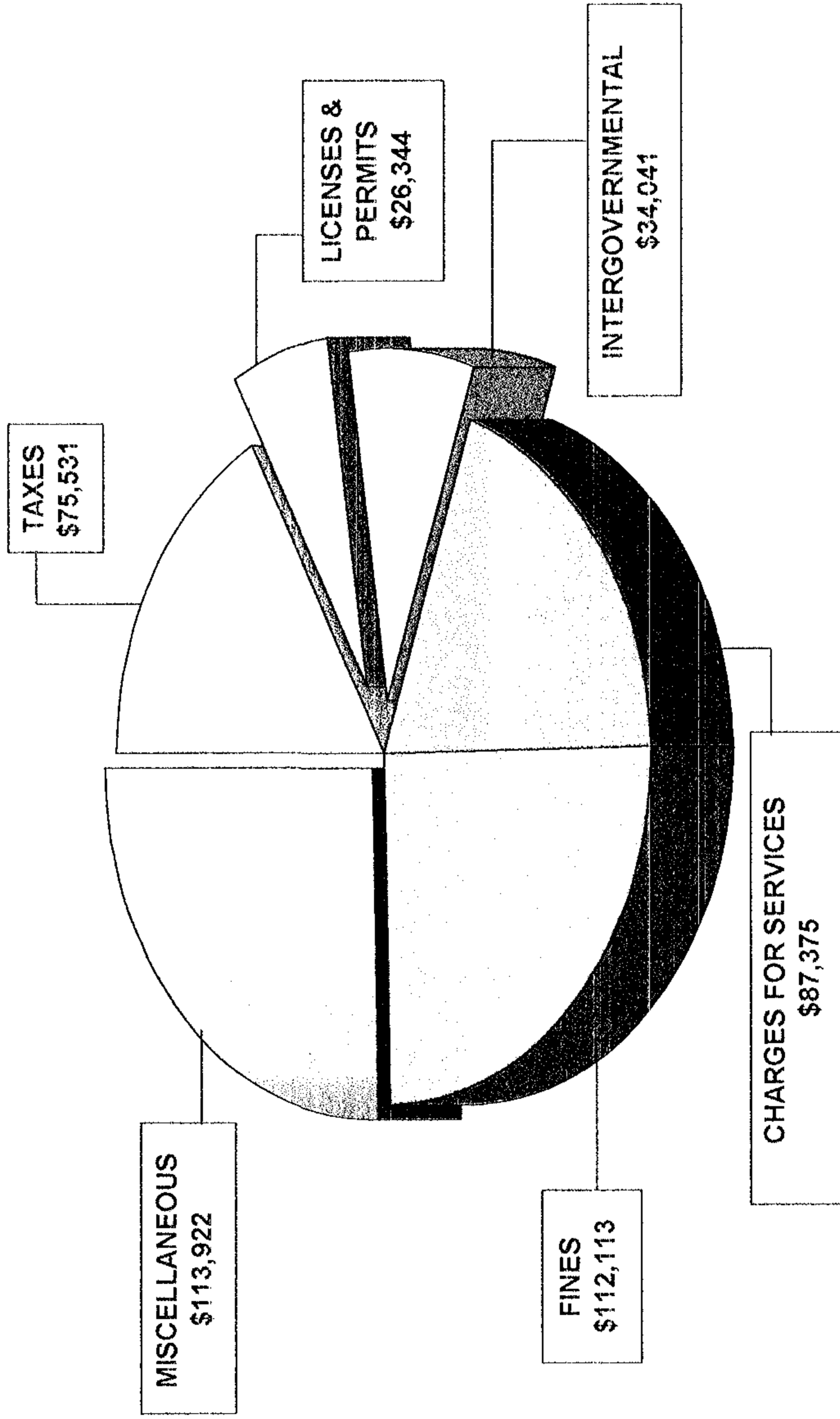
A) Prior Year Management Letter Comments

- 1) There were no prior year management letter comments.



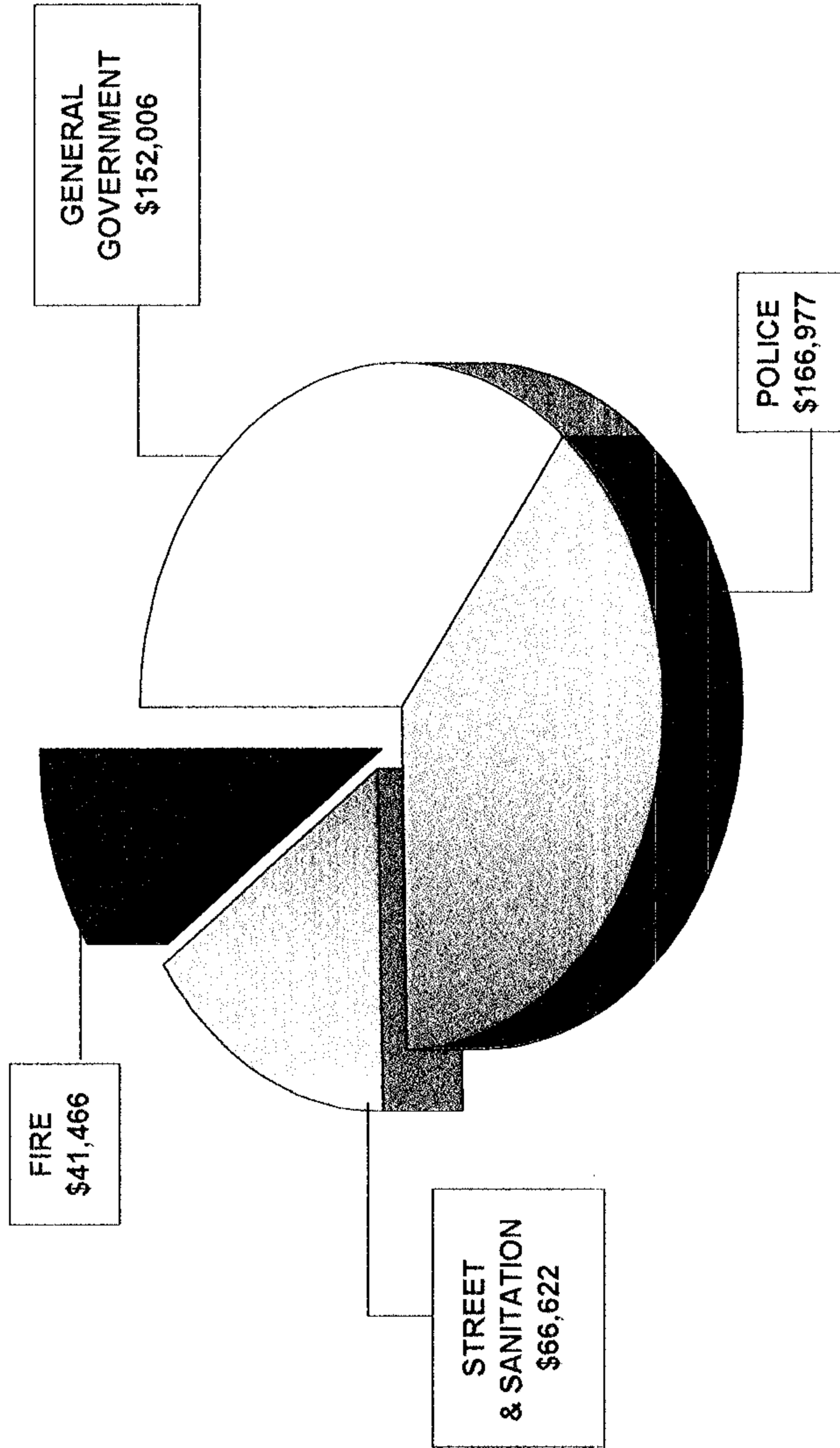
# TOWN OF OLLA, LOUISIANA

## GENERAL FUND REVENUES JUNE 30, 2000



# **TOWN OF OLLA, LOUISIANA**

## **GENERAL FUND EXPENDITURES 6-30-2000**



# TOWN OF OLLA, LOUISIANA

## *Enterprise Fund Expenses 6-30-2000*

