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**TOWN OF OLLA  
LOUISIANA**

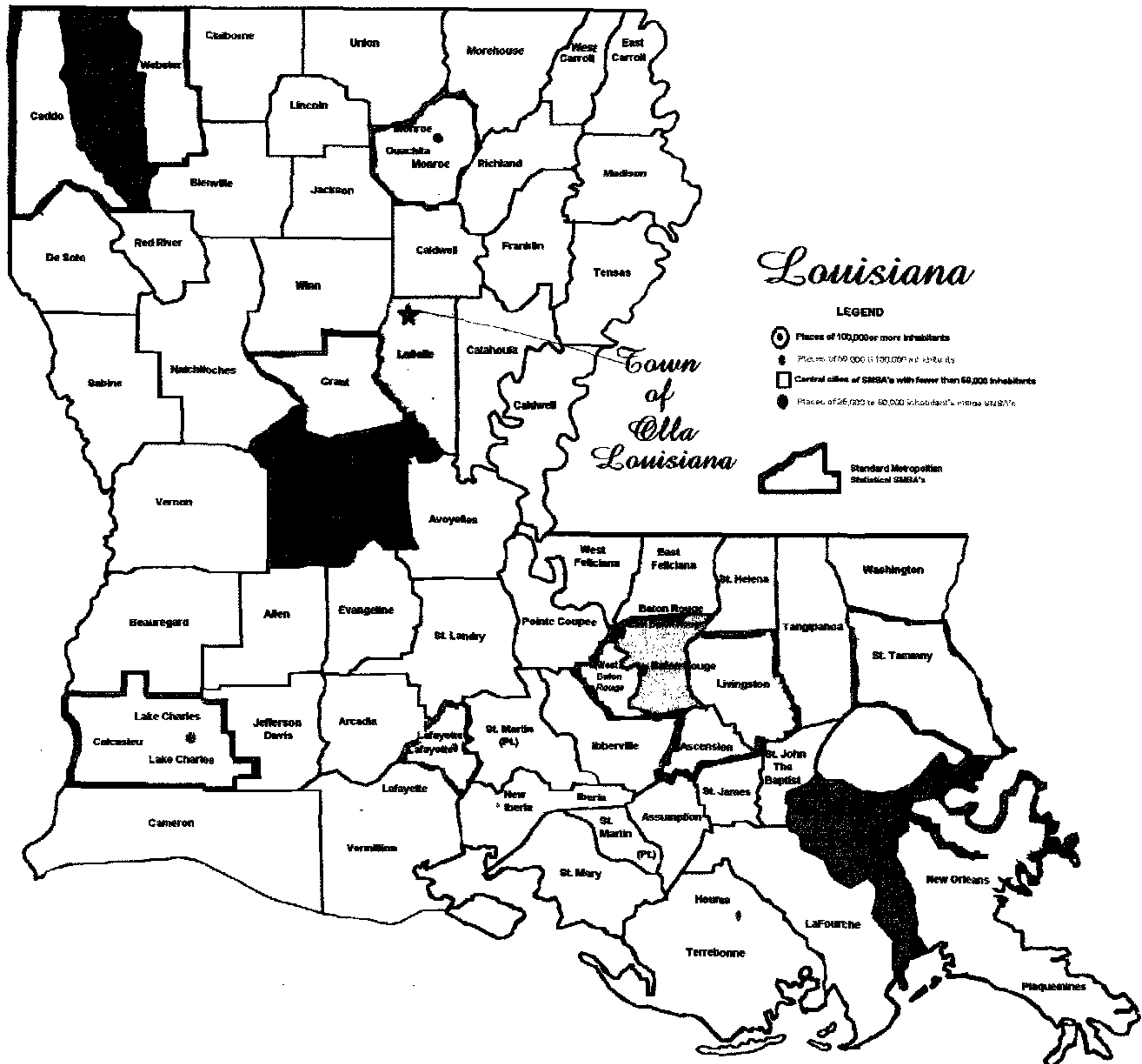
*General Purpose Financial Statements Combining,  
Individual Fund And Account Group  
Statements, Schedules And Supplemental Data*

**JUNE 30, 2002**

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

Release Date 11/8/03

# 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, 2002*

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# JOHN R. VERCHER PC

*Certified Public Accountant*

P.O.Box 1608

Jena, Louisiana 71342

Tel: (318) 20002-6348

Fax: (318) 20002-4374

## 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, 2002, 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 in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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, 2002, 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 November 15, 2002, 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*

November 15, 2002

Jena, Louisiana

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

# JOHN R. VERCHER PC

*Certified Public Accountant*

P.O.Box 1608

Jena, Louisiana 71342

Tel: (318) 20002-6348

## **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, 2002 and have issued my report thereon dated November 15, 2002. I conducted my audit in accordance with generally accepted auditing standards in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### ***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

November 15, 2002

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, 2002**

	<b>Governmental Fund Types</b>
	<b>General Fund</b>
<b>ASSETS</b>	
Cash	\$ 67,252
Investments (At Cost)	393,000
Receivables:	
Customer Accounts Receivable	9,165
Other Receivables	8,938
Restricted Assets:	
Cash	-0-
Investments	-0-
General Fixed Assets	-0-
Plant & Equipment	-0-
Accumulated Depreciation	-0-
<b>TOTAL ASSETS</b>	<b>\$ 478,355</b>
<b>LIABILITIES &amp; FUND EQUITY</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 11,580
Payable From Restricted Assets	-0-
Long-Term Payables:	
Revenue Bonds	-0-
<b>TOTAL LIABILITIES</b>	<b>\$ 11,580</b>
Fund Equity	
Contributed Capital	\$ -0-
Investment In General Fixed Assets	-0-
Retained Earnings:	
Reserved	-0-
Unreserved	-0-
Fund Balance	
Reserved For Unreserved/Undesignated	466,775
<b>TOTAL FUND EQUITY</b>	<b>\$ 466,775</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 478,355</b>

The accompanying notes are an integral part of this statement.



<b>Proprietary Fund Type</b>	<b>Account Group</b>	<b>Total</b>	<b>Component</b>
<b>Enterprise Fund</b>	<b>General Fixed Assets</b>	<b>(Memorandum Only)</b>	<b>Unit Cemetery Board</b>
\$ 10,357	\$ -0-	\$ 77,609	\$ 180,845
187,000	-0-	580,000	2,139
19,158	-0-	28,323	-0-
11,389	-0-	20,327	-0-
42,517	-0-	42,517	-0-
296,495	-0-	296,495	-0-
-0-	1,314,393	1,314,393	-0-
3,242,610	-0-	3,242,610	-0-
(1,686,121)	-0-	(1,686,121)	-0-
<b>\$ 2,123,405</b>	<b>\$ 1,314,393</b>	<b>\$ 3,916,153</b>	<b>\$ 182,984</b>
\$ 15,193	\$ -0-	\$ 26,773	\$ -0-
107,717	-0-	107,717	-0-
680,999	-0-	680,999	-0-
<b>\$ 803,909</b>	<b>\$ -0-</b>	<b>\$ 815,489</b>	<b>\$ -0-</b>
\$ 1,527,312	\$ -0-	\$ 1,527,312	\$ -0-
-0-	1,314,393	1,314,393	-0-
174,803	-0-	174,713	-0-
(382,619)	-0-	(382,529)	-0-
-0-	-0-	466,775	182,984
<b>\$ 1,319,496</b>	<b>\$ 1,314,393</b>	<b>\$ 3,100,664</b>	<b>\$ 182,984</b>
<b>\$ 2,123,405</b>	<b>\$ 1,314,393</b>	<b>\$ 3,916,153</b>	<b>\$ 182,984</b>

**TOWN OF OLLA, LOUISIANA**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL TYPES**  
**YEAR ENDED JUNE 30, 2002**

	<b>General Fund</b>	<b>Component Unit Cemetery Board</b>
<b>REVENUES:</b>		
Taxes	\$ 74,291	\$ -0-
Licenses & Permits	20,910	-0-
Intergovernmental	38,246	-0-
Charges For Services	120,648	-0-
Fines	241,129	-0-
Interest	-0-	6,131
Miscellaneous	226,597	-0-
Donations, Memorials, Etc.	-0-	2,424
Equity Income	-0-	2,496
<b>TOTAL REVENUES</b>	<b>\$ 721,821</b>	<b>\$ 11,051</b>
<b>EXPENDITURES:</b>		
Current -		
General Government	\$ 148,412	\$ -0-
Public Safety:		
Police	221,638	-0-
Fire	159,342	-0-
Streets And Sanitation	83,160	-0-
Cemetery	-0-	3,626
Capital Projects	-0-	-0-
<b>TOTAL EXPENDITURES</b>	<b>\$ 612,552</b>	<b>\$ 3,626</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>\$ 109,269</b>	<b>\$ 7,420</b>
<b>OTHER FINANCING SOURCES (USES):</b>		
Operating Transfers In (Out)	\$ (2,398)	\$ -0-
<b>EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)</b>	<b>\$ 106,871</b>	<b>\$ 7,420</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>359,904</b>	<b>175,564</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 466,775</b>	<b>\$ 182,984</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, 2002**

	<b>GENERAL FUND</b>		
	<b>Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Taxes	\$ 70,276	\$ 74,291	\$ 4,015
Licenses And Permits	27,000	20,910	(6,090)
Intergovernmental	26,809	38,246	11,437
Charges For Services	114,438	120,648	6,210
Fines	255,015	241,129	(13,886)
Miscellaneous	257,364	226,597	(30,767)
<b>Total Revenues</b>	<b>\$ 750,902</b>	<b>\$ 721,821</b>	<b>\$ (29,081)</b>
<b>Expenditures:</b>			
Current			
General Government	\$ 209,749	\$ 148,412	\$ 61,337
Police	253,292	221,638	31,654
Fire	159,533	159,342	191
Street And Sanitation	81,976	83,160	(1,184)
<b>Total Expenditures</b>	<b>\$ 704,550</b>	<b>\$ 612,552</b>	<b>\$ 91,998</b>
<b>Excess (Deficit) Of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<b>\$ 46,352</b>	<b>\$ 109,269</b>	<b>\$ 62,917</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In (Out)	\$ -0-	\$ (2,398)	\$ (2,398)
<b>Excess (Deficit) Of Revenues Over (Under) Expenditures After Other Financing Sources (Uses)</b>	<b>\$ 46,352</b>	<b>\$ 106,871</b>	<b>\$ 60,519</b>
<b>Fund Balance Beginning Of Year</b>	<b>-0-</b>	<b>359,904</b>	<b>359,904</b>
<b>Fund Balance End Of Year</b>	<b>\$ 46,352</b>	<b>\$ 466,775</b>	<b>\$ 420,423</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, 2002**

**OPERATING REVENUES:**

<b>Water Department</b>	
Charges For Service	\$ 159,067
Other Charges	2,794
<b>Total Water Department</b>	<u>\$ 161,861</u>
<b>Sewer Department</b>	
Charges For Service	\$ 81,862
Sales Taxes	138,572
Other Charges	37,135
<b>Total Sewer Department</b>	<u>\$ 257,569</u>
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 419,430</u>

**OPEARTING EXPENSES:**

<b>Water Department</b>	
Salaries And Related Cost	\$ 73,370
Materials And Supplies	20,009
Depreciation	35,965
Repairs And Maintenance	29,576
Utilities	13,402
Insurance	10,224
Truck Expense	2,885
Miscellaneous	4,150
Office Expense	2,120
Contract Labor	9,660
<b>Total Water Department</b>	<u>\$ 201,361</u>
<b>Sewer Department</b>	
Salaries And Related Costs	\$ 73,868
Materials And Supplies	15,246
Depreciation	53,703
Repairs And Maintenance	81,770
Utilities	7,836
Sewer Analysis	2,160
Insurance	6,471
Truck Expense	3,144
Miscellaneous	6,655
Postage	584
Engineer Fees	4,134
Sales Tax Expense	3,491
<b>Total Sewer Department</b>	<u>\$ 259,062</u>
<b>TOTAL OPEARTING EXPENSE</b>	<u>\$ 460,423</u>
<b>Operating Income (Loss)</b>	<u>\$ (40,993)</u>

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

Interest Income	\$ 19,209
Interest Expense	(38,243)
Transfer In (Out)	2,398
<b>Total Non-Operating Revenues (Expenses)</b>	<u>\$ (16,636)</u>
<b>Net Income (Loss)</b>	<u>\$ (57,629)</u>
<b>Retained Earnings (Deficit) Beginning Of Year</b>	<u>(150,187)</u>
<b>Retained Earnings (Deficit) End Of Year</b>	<u>\$ (207,816)</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, 2002**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income (Loss)	\$ (57,629)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
Depreciation	89,668
(Increase) Decrease In:	
Trade Accounts Receivable	1,650
Increase (Decrease) In:	
Trade Accounts Payable	4,766
Accrued Interest	(813)

**NET CASH PROVIDED (USED)  
BY OPERATING ACTIVITIES**

37,642

**CASH FLOWS FROM INVESTING ACTIVITIES**

	(12,759)
Restricted Funds	(17,000)
Investments	1,812
Customer Deposits	

**NET CASH USED BY  
INVESTING ACTIVITIES**

(27,947)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Debt Reduction	
Long-Term	(18,548)

**NET CASH PROVIDED (USED)  
BY FINANCING ACTIVITIES**

(18,548)

**NET (DECREASE) IN CASH**

\$ (8,853)

**CASH AT BEGINNING OF YEAR**

19,210

**CASH AT END OF YEAR**

\$ 10,357

**SUPPLEMENTAL DISCLOSURES**

Interest Paid	\$ 39,055
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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.

**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, 2002, 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 (CERTIFICATES OF DEPOSIT IN EXCESS OF 90 DAYS)**

***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 06/30/2002</b>
Southern Heritage Bank	\$ 963,173
Bank of Jena	41,347
Concordia Bank	13,287
Southern Heritage – Olla Cemetery Board	\$ 182,845
<b>Total</b>	<b>\$ 1,200,652</b>

***Secured as Follows:***

FDIC (Category 1)	\$ 154,634
Calcasieu Water District (Category 2)	96,575
LA Energy & Power (Category2)	271,464
Desoto Parish School District (Category 2)	96,546
West Cameron Parish HBR&T (Category 2)	140,331
LaFourche Parish School District (Category 2)	260,362
FNMA (Category 2)	217,780
<b>Total</b>	<b>\$ 1,237,692</b>

**G. INVENTORIES**

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

**H. 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, 2002 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. A summary of receivables by fund at June 30, 2002 are as follows:

	<b>General Fund</b>	<b>Enterprise Fund</b>
Sales Tax Receivable	\$ -0-	\$ 11,389
Accounts Receivable	9,165	20,116
Franchise Fees	8,938	-0-
Allowance for Bad Debts	-0-	(958)
<b>Total Receivables</b>	<b>\$ 18,103</b>	<b>\$ 30,547</b>

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

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

**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:

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

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, 2002.

**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.

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

**(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

For the year ended June 30, 2002 taxes of 8.32 mills were levied against property having a valuation of some \$3,633,844 which produced some \$30,234 in revenue. All taxes levied, 8.32 mills, were for general corporate purposes. Ad Valorem taxes receivable are net of allowance for uncollectible taxes of less than \$100 at June 30, 2002.

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

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

At June 30, 2002, 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	\$ 130,454
Revenue Bond Reserve Fund	53,315
Depreciation And Contingency Fund	41,070
Customer's Deposit	114,173
Total	<u>\$ 339,012</u>

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

	<b>Balance 6-30-2001</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6-30-2002</b>
Land	\$ 122,788	\$ -0-	\$ -0-	\$ 122,788
Buildings	425,779	-0-	-0-	425,779
Improvements	56,463	-0-	-0-	56,463
Equipment	568,845	163,764	(23,246)	709,363
Total	<u>\$ 1,173,875</u>	<u>\$ 163,764</u>	<u>\$ (23,246)</u>	<u>\$ 1,314,393</u>

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

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

A summary of enterprise fund property, plant and equipment at June 30, 2002, is as follows:

	Balance 6-30-2001	Additions (Deletions)	Balance 6-30-2002	6-30-2002 Accumulated Depreciation
Buildings	\$ 26,418	\$ -0-	\$ 26,418	\$ 21,829
Water System	1,159,977	-0-	1,159,977	540,314
Sewer System	1,822,673	-0-	1,822,673	889,413
Trucks, Machinery & Equipment	233,542	-0-	233,542	234,565
Sub-Total	\$ 3,242,610	\$ -0-	\$ 3,242,610	\$ 1,686,121
Accumulated Depreciation	(1,596,453)	-0-	(1,686,121)	-0-
Net	<u>\$ 1,646,157</u>	<u>\$ -0-</u>	<u>\$ 1,556,489</u>	<u>\$ 1,686,121</u>

**(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, 2002.

	Balance 6-30-2001	Additions	Reductions	Balance 6-30-2002
Revenue Bonds & Notes	<u>\$ 718,095</u>	<u>\$ -0-</u>	<u>\$ (18,548)</u>	<u>\$ 699,547</u>

Bonds and installment notes payable at June 30, 2002 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. \$ 152,000

\$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. 142,066

\$500,000 Sewer Revenue Bonds dated 9-6-89; due in annual installments of \$33,450 through August 14, 2029; interest at 6 percent. 405,481

**Total** \$ 699,547

The annual requirements to amortize all debt outstanding as of June 30, 2002, including interest payments of \$638,603 are as follows:

Year Ending June 30,	Water Revenue Bonds	Sewer Revenue Bonds	Total
2003	\$ 15,000	\$ 42,450	\$ 57,450
2004 – 2008	75,000	212,250	287,250
2009 – 2013	75,000	212,250	287,250
2014 - 2029	90,000	616,200	706,200
<b>Total</b>	<u>\$ 255,000</u>	<u>\$ 1,083,150</u>	<u>\$ 1,338,150</u>



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

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

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, 2002 the Town of Olla had set aside the maximum required amount into this "Waterworks Reserve Fund".
- (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, 2002 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.

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

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

(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, 2002 the Enterprise Fund Retained Earnings were reserved for the purposes noted above as follows:

Revenue Bond Reserve Fund	\$ 133,643
Depreciation And Contingencies Fund	41,070
<b>Total</b>	<u>\$ 174,713</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:

*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 at 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.



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

**(7) PENSION PLAN – (Continued)**

*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 A for the years ending June 30, 2002, 2001, and 2000 were \$6,663, \$7,348, and \$5,587, respectively, equal to the required contributions for each year.

***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 Plan B for the years ending June 30, 2002, 2001 and 2000 were \$5,032, \$4,450, and \$2,719, respectively, equal to the required contributions for each year.

**(8) FUND DEFICITS**

The Enterprise Fund ended the year with a retained earnings deficit of \$207,816 that resulted from depreciation expense taken on that portion of the plant built with contributed capital. To date \$1,686,121 in depreciation expenses has been taken on that portion of the plant funded with contributed capital.

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

**(9) LITIGATION**

The Town of Olla is involved in no litigation at June 30, 2002, 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.

**(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	\$ 16,300	7/1/2001 – 06/30/2002
D. L. Mc Dougald	Alderman	600	7/1/2001 – 06/30/2002
John Green	Alderman	-0-	7/1/2001 – 06/30/2002
Lee Breithaupt	Alderman	1,200	7/1/2001 – 06/30/2002
Wanda Love	Alderman	600	7/1/2001 – 06/30/2002
Paul Cornwell	Alderman	600	7/1/2001 – 06/30/2002
Gary Taylor	Police Chief	29,608	7/1/2001 – 06/30/2002

**(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	St. Paul Companies	7/1/2002
General Liability	St. Paul Companies	7/1/2002
Business Auto	St. Paul Companies	7/1/2002
Fidelity Bond	St. Paul Companies	7/1/2002
Workers Compensation	La Municipal Risk Mgt. Agency	1/1/2003

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

**(15) RATES**

The Town of Olla Enterprise Fund has 797 customers. There are 165 renters, 539 homeowners, 92 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.
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.

*Olla Cemetery Board*  
*Town of Olla, 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, 2002, the carrying amount (book balance) and the bank balance of the Board's deposits with financial institutions was \$182,845. All of the bank balance was covered by federal deposit insurance and securities pledged to cover the Town's deposits. Investments represent 33 shares of First Energy Corporation valued at \$33.00 per share or \$1,089 and 50 shares of General Public Utility valued at \$17.50 per share or \$1,050 as of June 30, 2002.

*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 06/30/2002</b>
Southern Heritage Bank	\$ 963,173
Bank of Jena	41,347
Concordia Bank	13,287
Southern Heritage – Olla Cemetery Board	182,845
<b>Total</b>	<b>\$ 1,200,652</b>

***Secured as Follows:***

FDIC (Category 1)	\$ 154,634
Securities (Category 2)	1,083,058
<b>Total</b>	<b>\$ 1,237,692</b>

**FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS**

### ***GENERAL FUND***

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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, 2002**

**ASSETS**

Cash	\$ 67,252
Investments	393,000
Receivables:	
Customers Accounts Receivable	9,165
Franchise Receivables	<u>8,938</u>
<b>Total Assets</b>	<b><u>\$ 478,355</u></b>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts Payable	<u>\$ 11,579</u>
<b>Total Liabilities</b>	<b><u>\$ 11,579</u></b>
<b>Fund Balance</b>	
Unreserved/Undesignated	<u>\$ 466,776</u>
<b>Total Liabilities And Fund Balance</b>	<b><u>\$ 478,355</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, 2002**

	<b>GENERAL FUND</b>		
	<b>Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Taxes	\$ 70,276	\$ 74,291	\$ 4,015
Licenses And Permits	27,000	20,910	(6,090)
Intergovernmental	26,809	38,246	11,437
Charges For Services	114,438	120,648	6,210
Fines	255,015	241,129	(13,886)
Miscellaneous	257,364	226,597	(30,767)
<b>Total Revenues</b>	<b>\$ 750,902</b>	<b>\$ 721,821</b>	<b>\$ (29,081)</b>
<b>Expenditures:</b>			
Current			
General Government	\$ 209,749	\$ 148,412	\$ 61,337
Police	253,292	221,638	31,654
Fire	159,533	159,342	191
Street And Sanitation	81,976	83,160	(1,184)
<b>Total Expenditures</b>	<b>\$ 704,550</b>	<b>\$ 612,552</b>	<b>\$ 91,998</b>
<b>Excess (Deficit) Of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</b>	<b>\$ 46,352</b>	<b>\$ 109,269</b>	<b>\$ 62,917</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In (Out)	\$ -0-	\$ (2,398)	\$ (2,398)
<b>Excess (Deficit) Of Revenues Over (Under) Expenditures After Other Financing Sources (Uses)</b>	<b>\$ 46,352</b>	<b>\$ 106,871</b>	<b>\$ 60,519</b>
<b>Fund Balance Beginning Of Year</b>	<b>-0-</b>	<b>359,904</b>	<b>359,904</b>
<b>Fund Balance End Of Year</b>	<b>\$ 46,352</b>	<b>\$ 466,775</b>	<b>\$ 420,423</b>

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, 2002**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES:</b>			
Taxes			
Payment In Lieu Of Taxes	\$ 4,046	\$ 4,046	\$ -0-
Ad Valorem	30,230	30,198	(32)
Franchise	36,000	40,047	4,047
<b>Total</b>	<b>\$ 70,276</b>	<b>\$ 74,291</b>	<b>\$ 4,015</b>
Licenses & Permits	\$ 27,000	\$ 20,910	\$ (6,090)
Intergovernmental Revenue -			
Tobacco Tax	\$ 1,809	\$ -0-	\$ (1,809)
Insurance Premiums	25,000	36,738	11,738
Beer Tax	-0-	1,508	1,508
<b>Total</b>	<b>\$ 26,809</b>	<b>\$ 38,246</b>	<b>\$ 11,437</b>
Charges for Services -			
Garbage Fees	\$ 57,992	\$ 61,214	\$ 3,222
Fire Protection Charge	56,302	59,239	2,937
Dog Fines & Registration	144	195	51
<b>Total</b>	<b>\$ 114,438</b>	<b>\$ 120,648</b>	<b>\$ 6,210</b>
Fines -			
Traffic Citation	\$ 255,015	\$ 241,129	\$ (13,886)
Miscellaneous --			
Interest	\$ 13,519	\$ 13,497	\$ (22)
Penalties	835	934	99
Cost Of Court	43,788	41,502	(2,286)
Garbage Bag Sales	2,546	2,566	20
Xerox Charges	531	576	45
Police Reports	138	147	9
Reconnect Fees	2,996	3,325	329
Police Grants	10,761	10,144	(617)
Mowing, Etc.	6,000	5,588	(412)
Charges For Tax Notices	218	280	62
Reimbursements	13,059	13,654	595
Fire Grant	115,828	111,351	(4,477)
Donations	16,836	17,824	988
Miscellaneous	1,035	935	(100)
Grants	25,000	-0-	(25,000)
2% Fire Insurance	4,274	4,274	-0-
<b>Total</b>	<b>\$ 257,364</b>	<b>\$ 226,597</b>	<b>\$ (30,767)</b>
<b>TOTAL REVENUE</b>	<b>\$ 750,902</b>	<b>\$ 721,821</b>	<b>\$ (29,081)</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, 2002**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES</b>			
General Government -			
Salaries & Related Costs	\$ 40,625	\$ 43,608	\$ (2,983)
Insurance	6,150	6,230	(80)
Repairs & Maintenance – Equipment	58	1,139	(1,081)
Repairs & Maintenance – Facilities	1,275	1,665	(390)
Official Printing	4,241	4,469	(228)
Utilities & Telephone	27,510	25,359	2,151
Advertising, Donations & Dues	3,800	5,577	(1,777)
Postage & Freight	1,405	1,416	(11)
Office Expense	8,133	7,418	715
Special Schools	1,730	1,962	(232)
Travel & Auto Expense	2,407	2,915	(508)
Legal	4,141	6,276	(2,135)
Auditing	4,676	4,676	-0-
Garbage Bags	1,966	1,966	-0-
Other	1,257	595	662
Tax Roll	630	724	(94)
Senior Citizens & Dixie Center	9,041	9,433	(392)
Comprehensive Planning	2,500	3,703	(1,203)
Coroners Fees	480	500	(20)
Capital Outlay	69,500	767	68,733
Homecoming Expense	13,006	13,515	(509)
Concordia Collection Fees	3,554	3,104	450
Engineer Expense	1,664	1,395	269
<b>Total</b>	<u>\$ 209,749</u>	<u>\$ 148,412</u>	<u>\$ 61,337</u>
<b>Police</b>			
Salaries & Related Costs	\$ 129,833	\$ 122,355	\$ 7,478
Insurance	11,696	12,081	(385)
Supplies	5,663	5,390	273
Animal Control Office & Expense	25	21	4
Auto Expense	10,618	10,338	280
Repairs & Maintenance	4,878	4,194	684
Travel Expense	1,878	1,671	207
State Assessment	4,748	4,664	84
Other	6,629	6,468	161
Postage & Dues	920	854	66
Juvenile Assessment Fee	12,267	11,632	635
Special Schools	1,000	880	120
Utilities & Telephone	6,137	5,679	458
Capital Outlay	57,000	35,411	21,589
<b>Total</b>	<u>\$ 253,292</u>	<u>\$ 221,638</u>	<u>\$ 31,654</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, 2002**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES – (Cont.)</b>			
Fire -			
Salaries & Related Costs	\$ 6,387	\$ 6,314	\$ 73
Utilities & Telephone	5,876	5,647	229
Truck Expense	2,766	2,908	(142)
Insurance	6,290	6,290	-0-
Supplies	2,444	3,165	(721)
Repairs & Maintenance – Equipment	699	582	117
Repairs & Maintenance – Facilities	1,741	1,486	255
Postage	371	359	12
Fees	8,120	8,120	-0-
Other	1,283	1,219	64
Tape & Film	1,072	893	179
Capital Outlay	121,736	121,736	-0-
Special Schools	748	623	125
<b>Total</b>	<u>\$ 159,533</u>	<u>\$ 159,342</u>	<u>\$ 191</u>
Street & Sanitation			
Salaries & Related Costs	\$ 46,400	\$ 48,162	\$ (1,762)
Truck Expense	10,755	10,582	173
Insurance	6,433	6,433	-0-
Supplies & Materials	5,889	6,289	(400)
Repairs & Maintenance – Equipment	2,296	1,524	772
Other	1,435	1,248	187
Uniforms Repair & Maintenance	768	752	16
Mowing	2,000	2,320	(320)
Capital Purchases	6,000	5,850	150
<b>Total</b>	<u>\$ 81,976</u>	<u>\$ 83,160</u>	<u>\$ (1,184)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 704,550</u>	<u>\$ 612,552</u>	<u>\$ 91,998</u>

(CONCLUDED)

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, 2002**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$ 10,357
Investments	187,000
Receivables:	
Utility Bills (Net)	19,158
Due From Other Governmental Units	11,389
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 227,904</b>

**RESTRICTED ASSETS:**

Bond And Interest Sinking Fund	\$ 130,454
Revenue Bond Reserve Fund:	
Certificates Of Deposit (At Cost)	50,000
Passbook Savings	3,315
Depreciation And Contingencies Fund:	
Checking-Interest Bearing	7,493
Certificate Of Deposit	33,577
Customers' Deposit:	
Checking-Interest Bearing	3,573
Certificates of Deposit (At Cost)	110,600
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 339,012</b>

**PROPERTY, PLANT AND EQUIPMENT**

Property, Plant And Equipment	\$ 3,242,610
Less Accumulated Depreciation	(1,686,121)
<b>NET PROPERTY, PLANT, AND EQUIPMENT</b>	<b>\$ 1,556,489</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,123,405</b>

**LIABILITIES & FUND EQUITY**

**LIABILITIES:**

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

Accounts Payable	\$ 15,193
<b>TOTAL CURRENT LIABILITIES (Payable From Current Assets)</b>	<b>\$ 15,193</b>

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

Revenue Bonds Payable	\$ 18,548
Interest Payable	31,578
Customer's Deposits	57,591
<b>TOTAL CURRENT LIABILITIES (Payable From Restricted Assets)</b>	<b>\$ 107,717</b>

**LONG-TERM LIABILITIES:**

Revenue Bonds Payable	\$ 680,999
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$ 680,999</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 803,909</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	\$ 41,070
Reserved For Revenue Bonds	133,733
Unreserved (Deficit)	(382,619)
<b>TOTAL RETAINED EARNINGS</b>	<b>\$ (207,816)</b>
<b>TOTAL FUND EQUITY</b>	<b>\$ 1,319,496</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 2,123,405</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, 2002**

**OPERATING REVENUES:**

<b>Water Department</b>	
Charges For Service	\$ 159,067
Other Charges	2,794
<b>Total Water Department</b>	<u>\$ 161,861</u>
<b>Sewer Department</b>	
Charges For Service	\$ 81,862
Sales Taxes	138,572
Other Charges	37,135
<b>Total Sewer Department</b>	<u>\$ 257,569</u>
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 419,430</u>

**OPERATING EXPENSES:**

<b>Water Department</b>	
Salaries And Related Cost	\$ 73,370
Materials And Supplies	20,009
Depreciation	35,965
Repairs And Maintenance	29,576
Utilities	13,402
Insurance	10,224
Truck Expense	2,885
Miscellaneous	4,150
Office Expense	2,120
Contract Labor	9,660
<b>Total Water Department</b>	<u>\$ 201,361</u>
<b>Sewer Department</b>	
Salaries And Related Costs	\$ 73,868
Materials And Supplies	15,246
Depreciation	53,703
Repairs And Maintenance	81,770
Utilities	7,836
Sewer Analysis	2,160
Insurance	6,471
Truck Expense	3,144
Miscellaneous	6,655
Postage	584
Engineer Fees	4,134
Sales Tax Expense	3,491
<b>Total Sewer Department</b>	<u>\$ 259,062</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 460,423</u>
<b>Operating Income (Loss)</b>	<u>\$ (40,993)</u>

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

Interest Income	\$ 19,209
Interest Expense	(38,243)
Transfer In (Out)	2,398
<b>Total Non-Operating Revenues (Expenses)</b>	<u>\$ (16,636)</u>

**Net Income (Loss)** \$ (57,629)

**Retained Earnings (Deficit) Beginning Of Year** (150,187)

**Retained Earnings (Deficit) End Of Year** \$ (207,816)

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, 2002**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income (Loss)	\$ (57,629)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
Depreciation	89,668
(Increase) Decrease In:	
Trade Accounts Receivable	1,650
Increase (Decrease) In:	
Trade Accounts Payable	4,766
Accrued Interest	(813)

**NET CASH PROVIDED (USED)  
BY OPERATING ACTIVITIES**

37,642

**CASH FLOWS FROM INVESTING ACTIVITIES**

Restricted Funds	(12,759)
Investments	(17,000)
Customer Deposits	1,812

**NET CASH USED BY  
INVESTING ACTIVITIES**

(27,947)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Debt Reduction	
Long-Term	(18,548)

**NET CASH PROVIDED (USED)  
BY FINANCING ACTIVITIES**

(18,548)

**NET (DECREASE) IN CASH**

\$ (8,853)

**CASH AT BEGINNING OF YEAR**

19,210

**CASH AT END OF YEAR**

\$ 10,357

**SUPPLEMENTAL DISCLOSURES**

Interest Paid	\$ 39,055
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The accompanying notes are an integral part of this statement.

***GENERAL FIXED ASSETS ACCOUNT GROUP***

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

**TOWN OF OLLA, LOUISIANA**  
**STATEMENT OF GENERAL FIXED ASSETS**  
**JUNE 30, 2002**

**GENERAL FIXED ASSETS**

Land	\$ 122,788
Buildings	425,779
Improvements Other Than buildings	56,463
Equipment	<u>709,363</u>
<b>TOTAL GENERAL FIXED ASSETS</b>	<b><u>\$ 1,314,393</u></b>

<b>TOTAL INVESTMENTS IN GENERAL FIXED ASSETS</b>	<b><u>\$ 1,314,393</u></b>
--	----------------------------

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, 2002**

	<u>General Fund</u>	<u>Perpetual Care Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 113,593	\$ 67,252	\$ 180,845
Investments	<u>2,139</u>	<u>-0-</u>	<u>2,139</u>
<b>TOTAL ASSETS</b>	<u>\$ 115,732</u>	<u>\$ 67,252</u>	<u>\$ 182,984</u>
<b>LIABILITIES AND EQUITY</b>			
Fund Balance	<u>\$ 115,732</u>	<u>\$ 67,252</u>	<u>\$ 182,984</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, 2002**

	<u>General Fund</u>	<u>Perpetual Care Fund</u>	<u>Total</u>
<b>REVENUE</b>			
Interest And Dividends	\$ 6,066	\$ 65	\$ 6,131
Donations, Memorials, Etc.	1,964	455	2,424
Investments	-0-	2,496	2,496
<b>TOTAL REVENUES</b>	<u>\$ 8,030</u>	<u>\$ 3,016</u>	<u>\$ 11,051</u>
<b>EXPENDITURES</b>			
Utilities	\$ 369	\$ -0-	\$ 369
Maintenance	3,257	-0-	3,257
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,626</u>	<u>\$ -0-</u>	<u>\$ 3,626</u>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	\$ 4,404	\$ 3,016	\$ 7,420
<b>FUND BALANCE BEGINNING</b>	<u>111,328</u>	<u>64,236</u>	<u>175,564</u>
<b>FUND BALANCE ENDING</b>	<u>\$ 115,732</u>	<u>\$ 67,252</u>	<u>\$ 182,984</u>

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, 2002**

I have audited the financial statement of the Town of Olla, LaSalle Parish, Louisiana, as of and for the year ended June 30, 2002 and have issued my report thereon dated November 15, 2002. I conducted my audit in accordance with generally accepted auditing standards in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of June 30, 2002 resulted in an unqualified opinion.

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

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

Internal Control

Material Weaknesses    ☐ Yes    ☒ No    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 findings 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, 2002***

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

No items to report.

**Section III – Internal Control**

No items to report.

**Section IV Federal Awards Findings and Questioned Costs.**

Not applicable.



# **JOHN R. VERCHER PC**

*Certified Public Accountant*

P.O.Box 1608  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
Fax: (318) 992-4374

## **MANAGEMENT LETTER COMMENTS**

Honorable R.B. Miller, Mayor  
Town of Olla  
P. O. Box 223  
Olla, Louisiana 71465

I was engaged to audit the general purpose financial statements of the Town of Olla, Louisiana and the combining individual fund and account group of the Town of Olla as of and for the year ended June 30, 2002, and have issued my report thereon dated November 15, 2002.

In planning and performing my audit, I considered the Town of Olla's compliance with laws and regulations and internal control over financial reporting in order to determine my procedures for the purpose of expressing an opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting or compliance with laws and regulations.

During performance of my audit procedures, I observed conditions and circumstances that may be improved. Below are situations that may be improved and my recommendations for improvement.

There was no current year management letter comments.

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

**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, 2000.

**2001-M-1 Finding: Uncollateralized Cash - Resolved**

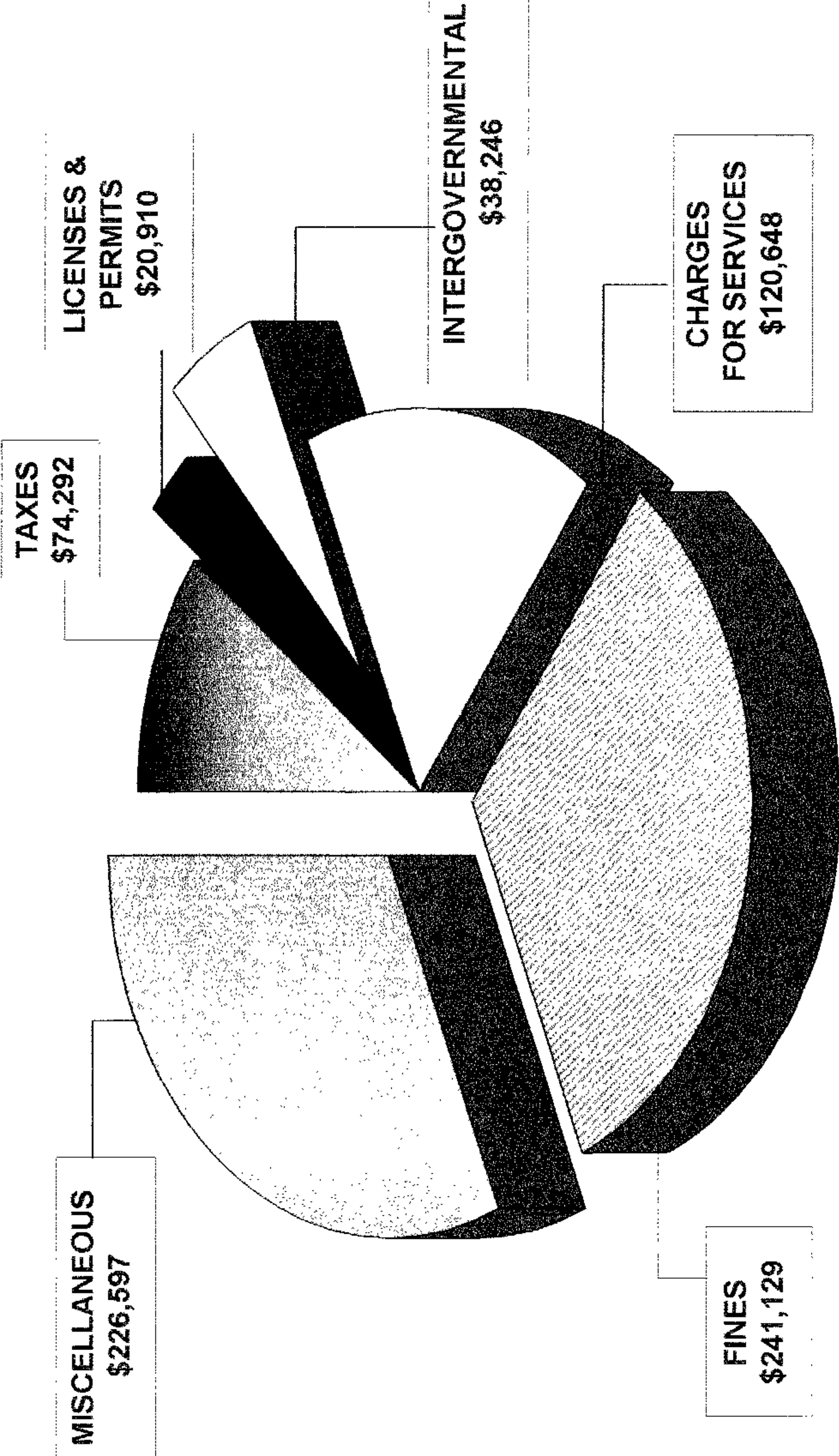
During the course of my audit, a bank confirmation revealed the Town of Olla's cash was not 100% collateralized. At June 30, 2001, The Town of Olla had bank balances of \$881,316 of which \$115,264 was covered with FDIC insurance, \$708,013 with pledged securities and \$58, 039 uncollateralized.

**Corrective Action Taken:** The Town of Olla checks with its banks periodically to insure that the bank has securities pledged to secure all cash on deposit.

## *Graphs*

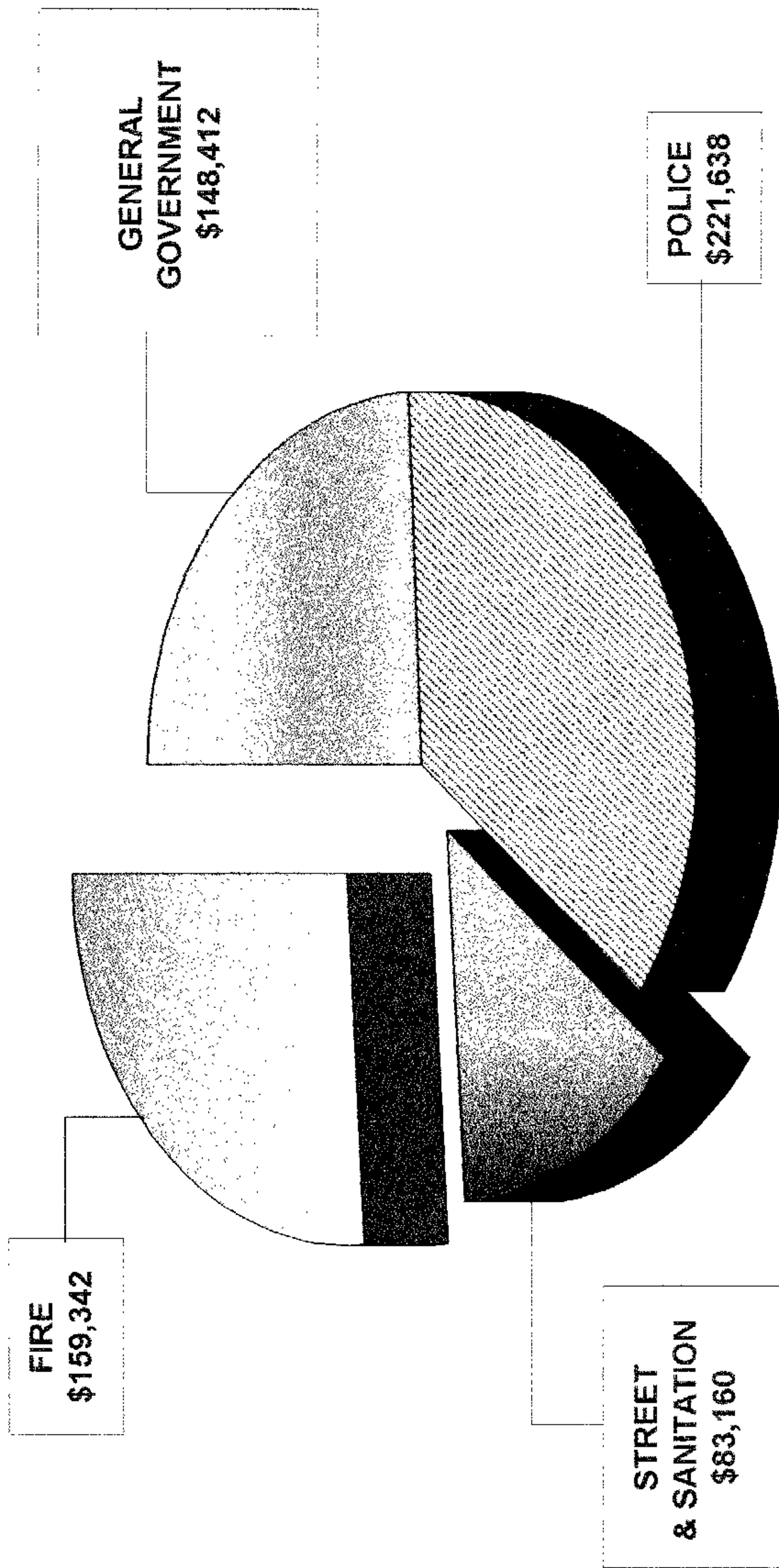
# **TOWN OF OLLA, LOUISIANA**

## **GENERAL FUND REVENUES JUNE 30, 2002**



# TOWN OF OLLA, LOUISIANA

## GENERAL FUND EXPENDITURES 6-30-2002



# TOWN OF OLLA, LOUISIANA

## ENTERPRISE FUND EXPENSES 6-30-2002

