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TOWN OF IOTA, LOUISIANA
FINANCIAL REPORT
JUNE 30, 2000

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Release Date 02/14/01

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BROUSSARD, POCHÉ, LEWIS & BREAU, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

122 East 5th St.
P.O. Drawer 307
Crowley, Louisiana
70527-0307
phone: (337) 783-0650
fax: (337) 783-7238

INDEPENDENT AUDITOR'S REPORT

Other Offices:

Lafayette, LA
(337) 988-4930
Opelousas, LA
(337) 942-5217
Abbeville, LA
(337) 898-1497
New Iberia, LA
(337) 364-4554
Church Point, LA
(337) 684-2855
Eunice, LA
(337) 457-0071

The Honorable John D. Sittig, Mayor,
and the Board of Aldermen
Town of Iota, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Iota, Louisiana as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the management of the Town of Iota, Louisiana. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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. Those standards require that we 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 general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Iota, Louisiana as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 12, 2000 on our consideration of the Town of Iota, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagno, CPA*
Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babiniaux, CPA*
Peter C. Borrello, CPA*
George J. Trappey III, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
Fayette T. Dupre, CPA*

Retired:

Sidney L. Broussard, CPA 1980
Leon K. Poche, CPA 1984
James H. Breaux, CPA 1987
Erma R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1996
Lawrence A. Grimmer, CPA* 1999
Michael P. Crochet, CPA* 1999

Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

The Honorable John D. Sittig, Mayor
and the Board of Aldermen
Town of Iota, Louisiana

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

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Town of Iota, Louisiana.

Broussard, Poché, Lewis & Breaux, L.L.P.

Crowley, Louisiana
October 12, 2000

GENERAL PURPOSE FINANCIAL STATEMENTS
(Combined Statements - Overview)

TOWN OF IOTA, LOUISIANA
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 2000

ASSETS	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
Cash	\$ 56,523	\$ 46,162
Certificates of deposit	-	137,185
Receivables:		
Accounts	-	8,932
Accrued interest	-	453
Grants	2,848	-
Other	88	-
Due from other funds	9,903	-
Inventories, at cost	-	-
Prepaid expenses	-	-
Restricted assets:		
Cash	-	-
Certificates of deposit	-	-
Fixed assets (net of accumulated depreciation)	-	-
Amount available for debt service	-	-
Amount to be provided for retirement of general long-term debt	-	-
	<u>\$ 69,362</u>	<u>\$192,732</u>

See Notes to Financial Statements.

Exhibit A

<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>	
		<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>	<u>2000</u>	<u>1999</u>
<u>Enterprise</u>	<u>Agency</u>				
\$ 75,389	\$ 12,778	\$ -	\$ -	\$ 190,852	\$ 280,741
31,456	-	-	-	168,641	160,454
52,450	-	-	-	61,382	60,197
674	-	-	-	1,127	1,127
-	-	-	-	2,848	3,315
247	-	-	-	335	335
9,202	-	-	-	19,105	14,536
22,662	-	-	-	22,662	13,340
1,959	-	-	-	1,959	4,385
33,071	-	-	-	33,071	23,484
35,041	-	-	-	35,041	33,766
1,654,359	-	643,074	-	2,297,433	2,319,269
-	-	-	6,468	6,468	113
-	-	-	18,532	18,532	34,887
<u>\$1,916,510</u>	<u>\$ 12,778</u>	<u>\$ 643,074</u>	<u>\$ 25,000</u>	<u>\$2,859,456</u>	<u>\$2,949,949</u>

(Continued)

TOWN OF IOTA, LOUISIANA

COMBINED BALANCE SHEET - (CONTINUED)
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2000

LIABILITIES	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
Accounts payable	\$ 6,395	\$ 4,437
Sales tax payable	-	-
Other payables	2,316	-
Payable from restricted assets:		
Revenue bonds	-	-
Accrued interest	-	-
Customers' deposits	-	-
Due to other funds	-	-
General obligation bonds	-	-
Revenue bonds payable	-	-
Total liabilities	<u>\$ 8,711</u>	<u>\$ 4,437</u>
FUND EQUITY		
Contributed capital	\$ -	\$ -
Investment in general fixed assets	-	-
Retained earnings:		
Reserved for revenue bond retirement	-	-
Reserved for revenue bond contingency	-	-
Reserved for customer deposits	-	-
Unreserved	-	-
Fund balance:		
Reserved for debt service	6,468	-
Unreserved - undesignated	54,183	188,295
Total fund equity	<u>\$ 60,651</u>	<u>\$ 188,295</u>
Total liabilities and fund equity	<u>\$ 69,362</u>	<u>\$ 192,732</u>

See Notes to Financial Statements.

Exhibit A
(Continued)

<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>	
		<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>	<u>2000</u>	<u>1999</u>
<u>Enterprise</u>	<u>Agency</u>				
\$ 14,527	\$ 132	\$ -	\$ -	\$ 25,491	\$ 38,772
670	-	-	-	670	662
5,389	1,039	-	-	8,744	7,217
6,969	-	-	-	6,969	6,722
2,615	-	-	-	2,615	2,615
35,710	-	-	-	35,710	34,219
7,498	11,607	-	-	19,105	14,536
-	-	-	25,000	25,000	35,000
680,889	-	-	-	680,889	686,225
<u>\$ 754,267</u>	<u>\$ 12,778</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 805,193</u>	<u>\$ 825,968</u>
\$1,509,771	\$ -	\$ -	\$ -	\$1,509,771	\$1,510,121
-	-	643,074	-	643,074	572,945
13,645	-	-	-	13,645	8,456
2,752	-	-	-	2,752	516
6,421	-	-	-	6,421	4,722
(370,346)	-	-	-	(370,346)	(296,902)
-	-	-	-	6,468	1,138
-	-	-	-	242,478	322,985
<u>\$1,162,243</u>	<u>\$ -</u>	<u>\$ 643,074</u>	<u>\$ -</u>	<u>\$2,054,263</u>	<u>\$2,123,981</u>
<u>\$1,916,510</u>	<u>\$ 12,778</u>	<u>\$ 643,074</u>	<u>\$ 25,000</u>	<u>\$2,859,456</u>	<u>\$2,949,949</u>

TOWN OF IOTA, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 2000

	<u>General</u>
Revenues:	
Taxes	\$ 105,467
Licenses and permits	37,632
Intergovernmental revenues	18,632
Charges for services	1,210
Fines and forfeits	1,675
Miscellaneous	68,923
Total revenue	<u>\$ 233,539</u>
Expenditures:	
Current operating:	
General government	\$ 112,121
Public safety	104,039
Highways and streets	51,916
Culture and recreation	2,246
Capital outlay	8,114
Debt service:	
Principal retirement	10,000
Interest	2,667
Total expenditures	<u>\$ 291,103</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (57,564)</u>
Other financing sources (uses):	
Transfers to other funds	\$ -
Transfers from other funds	47,080
Total other financing sources (uses)	<u>\$ 47,080</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	<u>\$ (10,484)</u>
Fund balances - beginning	71,022
Residual equity transfer	<u>113</u>
Fund balances - ending	<u>\$ 60,651</u>

See Notes to Financial Statements.

<u>Special Revenue</u>	<u>Debt Service</u>	<u>Totals (Memorandum Only)</u>	
		<u>2000</u>	<u>1999</u>
\$ 129,697	\$ -	\$ 235,164	\$ 224,373
-	-	37,632	35,203
-	-	18,632	21,291
-	-	1,210	3,520
-	-	1,675	4,368
6,658	-	75,581	62,880
<u>\$ 136,355</u>	<u>\$ -</u>	<u>\$ 369,894</u>	<u>\$ 351,635</u>
\$ 111,626	\$ -	\$ 223,747	\$ 73,335
-	-	104,039	94,423
547	-	52,463	58,407
15,030	-	17,276	1,096
9,345	-	17,459	87,724
-	-	10,000	20,000
-	-	2,667	3,250
<u>\$ 136,548</u>	<u>\$ -</u>	<u>\$ 427,651</u>	<u>\$ 338,235</u>
<u>\$ (193)</u>	<u>\$ -</u>	<u>\$ (57,757)</u>	<u>\$ 13,400</u>
\$ (64,500)	\$ -	\$ (64,500)	\$ (147,561)
-	-	47,080	216,080
<u>\$ (64,500)</u>	<u>\$ -</u>	<u>\$ (17,420)</u>	<u>\$ 68,519</u>
\$ (64,693)	\$ -	\$ (75,177)	\$ 81,919
252,988	113	324,123	242,204
-	(113)	-	-
<u>\$ 188,295</u>	<u>\$ -</u>	<u>\$ 248,946</u>	<u>\$ 324,123</u>

TOWN OF IOTA, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL AND
SPECIAL REVENUE FUND TYPES
Year Ended June 30, 2000

	General Fund		
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$ 104,050	\$ 105,467	\$ 1,417
Licenses and permits	32,475	37,632	5,157
Intergovernmental revenues	19,150	18,632	(518)
Charges for services	1,250	1,210	(40)
Fines and forfeits	1,740	1,675	(65)
Miscellaneous	16,300	68,923	52,623
Total revenue	<u>\$ 174,965</u>	<u>\$ 233,539</u>	<u>\$ 58,574</u>
Expenditures:			
Current operating:			
General government	\$ 56,195	\$ 112,121	\$ (55,926)
Public safety	99,325	104,039	(4,714)
Highways and streets	68,450	51,916	16,534
Culture and recreation	1,600	2,246	(646)
Capital outlay	-	8,114	(8,114)
Debt service:			
Principal retirement	-	10,000	(10,000)
Interest	-	2,667	(2,667)
Total expenditures	<u>\$ 225,570</u>	<u>\$ 291,103</u>	<u>\$ (65,533)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (50,605)</u>	<u>\$ (57,564)</u>	<u>\$ (6,959)</u>
Other financing sources (uses):			
Transfers to other funds	\$ -	\$ -	\$ -
Transfers from other funds	29,400	47,080	17,680
Total other financing sources (uses)	<u>\$ 29,400</u>	<u>\$ 47,080</u>	<u>\$ 17,680</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	<u>\$ (21,205)</u>	<u>\$ (10,484)</u>	<u>\$ 10,721</u>
Fund balances - beginning	71,022	71,022	-
Residual equity transfer	<u>-</u>	<u>113</u>	<u>113</u>
Fund balances - ending	<u>\$ 49,817</u>	<u>\$ 60,651</u>	<u>\$ 10,834</u>

See Notes to Financial Statements.

Special Revenue Funds			Totals (Memorandum Only)		
<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 127,000	\$ 129,697	\$ 2,697	\$ 231,050	\$ 235,164	\$ 4,114
-	-	-	32,475	37,632	5,157
-	-	-	19,150	18,632	(518)
-	-	-	1,250	1,210	(40)
-	-	-	1,740	1,675	(65)
5,000	6,658	1,658	21,300	75,581	54,281
<u>\$ 132,000</u>	<u>\$ 136,355</u>	<u>\$ 4,355</u>	<u>\$ 306,965</u>	<u>\$ 369,894</u>	<u>\$ 62,929</u>
\$ 110,180	\$ 111,626	\$ (1,446)	\$ 166,375	\$ 223,747	\$ (57,372)
-	-	-	99,325	104,039	(4,714)
-	547	(547)	68,450	52,463	15,987
14,200	15,030	(830)	15,800	17,276	(1,476)
19,000	9,345	9,655	19,000	17,459	1,541
-	-	-	-	10,000	(10,000)
-	-	-	-	2,667	(2,667)
<u>\$ 143,380</u>	<u>\$ 136,548</u>	<u>\$ 6,832</u>	<u>\$ 368,950</u>	<u>\$ 427,651</u>	<u>\$ (58,701)</u>
<u>\$ (11,380)</u>	<u>\$ (193)</u>	<u>\$ 11,187</u>	<u>\$ (61,985)</u>	<u>\$ (57,757)</u>	<u>\$ 4,228</u>
\$ (62,500)	\$ (64,500)	\$ (2,000)	\$ (62,500)	\$ (64,500)	\$ (2,000)
-	-	-	29,400	47,080	17,680
<u>\$ (62,500)</u>	<u>\$ (64,500)</u>	<u>\$ (2,000)</u>	<u>\$ (33,100)</u>	<u>\$ (17,420)</u>	<u>\$ 15,680</u>
\$ (73,880)	\$ (64,693)	\$ 9,187	\$ (95,085)	\$ (75,177)	\$ 19,908
252,988	252,988	-	324,010	324,010	-
-	-	-	-	113	113
<u>\$ 179,108</u>	<u>\$ 188,295</u>	<u>\$ 9,187</u>	<u>\$ 228,925</u>	<u>\$ 248,946</u>	<u>\$ 20,021</u>

TOWN OF IOTA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUND TYPE
Years Ended June 30, 2000 and 1999

	Combined Utilities Fund	
	<u>2000</u>	<u>1999</u>
Operating revenues:		
Charges for services	\$ 438,483	\$ 432,787
Miscellaneous	887	1,357
Total operating revenues	<u>\$ 439,370</u>	<u>\$ 434,144</u>
Operating expenses:		
Personal services	\$ 142,021	\$ 167,129
Fuel purchased	87,453	83,119
Supplies and materials	30,520	40,159
Utilities	18,499	24,480
Depreciation	109,026	85,842
Benefit payments	17,368	17,179
Other	101,088	97,892
Total operating expenses	<u>\$ 505,975</u>	<u>\$ 515,800</u>
Operating loss	<u>\$ (66,605)</u>	<u>\$ (81,656)</u>
Non-operating revenue (expenses):		
Interest income	\$ 3,229	\$ 3,841
Interest expense	(34,403)	(30,942)
Grant income	-	28,487
Gain on sale of fixed assets	250	-
Total non-operating revenue (expenses)	<u>\$ (30,924)</u>	<u>\$ 1,386</u>
Loss before operating transfers in (out)	<u>\$ (97,529)</u>	<u>\$ (80,270)</u>
Operating transfers in (out):		
Operating transfers in	\$ 19,500	\$ 48,746
Operating transfers out	(2,080)	(118,736)
Total operating transfers	<u>\$ 17,420</u>	<u>\$ (69,990)</u>
Net loss	<u>\$ (80,109)</u>	<u>\$ (150,260)</u>
Depreciation transferred to contributions	<u>15,789</u>	<u>5,292</u>
Decrease in retained earnings	<u>\$ (64,320)</u>	<u>\$ (144,968)</u>
Retained earnings - beginning	<u>(283,208)</u>	<u>(138,240)</u>
Retained earnings - ending	<u>\$ (347,528)</u>	<u>\$ (283,208)</u>

See Notes to Financial Statements.

TOWN OF IOTA, LOUISIANA
 STATEMENTS OF CASH FLOWS
 PROPRIETARY FUND TYPE
 Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (66,605)	\$ (81,656)
Adjustment to reconcile operating income to net cash used by operations:		
Depreciation	109,026	85,842
Change in assets and liabilities:		
Decrease (increase) in accounts receivable	(2,423)	25,794
Decrease (increase) in grant receivable	3,315	53,547
Decrease (increase) in other receivables	(1)	(15,973)
Decrease (increase) in due from other funds	(2,883)	115,691
Decrease (increase) in inventory	(9,322)	(1,524)
Decrease (increase) in prepaid expenses	2,426	3,793
Increase (decrease) in accounts payable	(73)	(23,791)
Increase (decrease) in retainage payable	-	(46,624)
Increase (decrease) in sales tax payable	8	(185)
Increase (decrease) in due to other funds	617	(40,865)
Increase (decrease) in customer deposits	1,491	542
Increase (decrease) in accrued payroll	<u>796</u>	<u>138</u>
Net cash provided by operating activities	<u>\$ 36,372</u>	<u>\$ 74,729</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating transfers in from other funds	\$ 19,500	\$ 48,746
Operating transfers out to other funds	<u>(2,080)</u>	<u>(118,736)</u>
Net cash provided (used) by noncapital financing activities	<u>\$ 17,420</u>	<u>\$ (69,990)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	\$ -	\$ (27,149)
Principal paid on revenue bond maturities	(5,089)	(7,053)
Interest paid	(34,403)	(36,070)
Capital contributions - rural development	15,440	27,921
Capital contributions - sales tax	<u>-</u>	<u>24,294</u>
Net cash used by capital and related financing activities	<u>\$ (24,052)</u>	<u>\$ (18,057)</u>
Subtotals forward	<u>\$ 29,740</u>	<u>\$ (13,318)</u>

TOWN OF IOTA, LOUISIANA

STATEMENTS OF CASH FLOWS
PROPRIETARY FUND TYPE (CONTINUED)
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Subtotals forwarded	\$ <u>29,740</u>	\$ <u>(13,318)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	\$ 250	\$ 51,100
Purchase of investments	(2,805)	(13,281)
Purchase of fixed assets	(17,060)	(5,187)
Interest received	<u>3,229</u>	<u>3,865</u>
Net cash provided (used) from investing activities	\$ <u>(16,386)</u>	\$ <u>36,497</u>
Net increase (decrease) in cash and cash equivalents	\$ 13,354	\$ 23,179
Cash and cash equivalents, beginning of year (Including \$23,484 and \$4,114 in restricted cash as of June 30, 1999 and 1998, respectively)	<u>95,106</u>	<u>71,927</u>
Cash and cash equivalents, end of year (Including \$33,071 and \$23,484 in restricted cash as of June 30, 2000 and 1999, respectively)	<u>\$ 108,460</u>	<u>\$ 95,106</u>

See Notes to Financial Statements.

TOWN OF IOTA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The Town was incorporated in 1902, under the provisions of the Lawrason Act. The Town operates under a Mayor - Board of Aldermen form of government and provides the following services as authorized by its charter: public safety (police, highways and streets), sanitation, culture and recreation, public improvements, planning and zoning, and general administrative services.

The Town's financial statements include the accounts of all Town operations. There are no component units within the Town's reporting entity.

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

- A. Fund accounting - The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set 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 individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements of this report, into six generic fund types and three broad fund categories as follows:

GOVERNMENTAL FUNDS

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

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

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

NOTES TO FINANCIAL STATEMENTS

PROPRIETARY FUNDS

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

FIDUCIARY FUNDS

Agency Funds - Agency Funds are used to account for assets held by the Town in a trustee capacity or as an agent for other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- B. 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. General fixed assets including buildings and other improvements are capitalized, whereas items such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost.

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.

NOTES TO FINANCIAL STATEMENTS

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current 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 Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Their 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.

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

Buildings	33 years
Improvements	10-22 years
Equipment	3-10 years

- C. Basis of accounting - Basis of accounting refers to when revenues 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.

All governmental funds and agency 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. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued because of immateriality; and (2) principal and interest on general long-term debt which is recognized when due.

NOTES TO FINANCIAL STATEMENTS

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, grant revenue, and charges for services. Sales taxes collected and held by the parish school board at year-end on behalf of the Town also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Proprietary funds are reported in accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting. This standard requires that all applicable GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 30,, 1989 be applied to proprietary activities unless they (FASB Statements and Interpretations, ARB Opinions, and ARBs) conflict with or contradict GASB pronouncements.

GASB Statement No. 20 also states that for proprietary activities management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. Proprietary activities under the control of the Town of Iota will not elect to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

- D. Budgets and budgetary accounting - The Town follows these procedures for the budgetary data reflected in the financial statements:
1. Prior to July 1, the Mayor submits to the Town Council a proposed operating budget for the ensuing year. The operating budget includes proposed expenditures and the means of financing them.
 2. Public hearings are conducted at the Town Hall to obtain taxpayer comments.
 3. The budget is legally enacted through passage of a resolution.
 4. Budgets for the General, Special Revenue, and Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
 5. Budget amendments require Board approval. Amendments to the budget are presented to the Board by the Mayor and the Clerk for approval as deemed necessary during the year.

NOTES TO FINANCIAL STATEMENTS

6. The budget is employed as a management control device during the year for the General Fund, Special Revenue Funds, and Enterprise Fund.

All Budget appropriations lapse at year end. The budget presented is as amended by the Board of Aldermen. Expenditures may not legally exceed budgeted appropriations at the fund type level.

- E. Investments - Investments are stated at cost or amortized cost, which approximates market.
- F. Inventory - Inventory is valued at the lower of cost (first-in, first-out) or market.
- G. Bad debts - Uncollectible amounts due from customers' utility receivables are recognized as bad debts by use of the direct write-off method at the time information becomes available which would indicate the uncollectibility of the particular receivable.
- H. Cash and cash equivalents - For purposes of reporting cash flows, the Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.
- I. Total columns on Combined Statements - Overview - Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in 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.
- J. Comparative data - Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Note 2. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on September 15 and are payable by December 31. The Town bills and collects its own property taxes. Town property tax revenues are recognized when levied to the extent that they result in current receivables.

The Town levies taxes at 27 mills on the dollar of assessed valuation of property. For the year ended June 30, 2000, the assessed valuation of property amounted to \$2,289,340. Taxes levied are dedicated to general corporate purposes, street maintenance, public drainage, and bridges.

NOTES TO FINANCIAL STATEMENTS

Note 3. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land	\$ 31,847	\$ -	\$ -	\$ 31,847
Building and improvements	72,027	-	-	72,027
Improvements other than buildings	259,729	62,016	-	321,745
Equipment	209,342	8,114	-	217,456
	<u>\$572,945</u>	<u>\$ 70,130</u>	<u>\$ -</u>	<u>\$643,075</u>

A summary of proprietary fund type property, plant, and equipment at June 30, 2000 follows:

	<u>Enterprise</u>
Land	\$ 25,125
Buildings	25,672
Distribution systems	1,709,851
Equipment	55,959
Water treatment	<u>1,053,052</u>
	\$2,869,659
Less accumulated depreciation	<u>1,215,300</u>
Net	<u>\$1,654,359</u>

Note 4. Changes in Long-Term Debt

The following is a summary of bond transactions of the Town for the year ended June 30, 2000.

	<u>Revenue</u>	Series 1993 General <u>Obligation</u>	<u>Total</u>
Bonds payable at June 30, 1999	\$692,947	\$ 35,000	\$727,947
Bonds retired	<u>5,089</u>	<u>10,000</u>	<u>15,089</u>
Bonds payable at June 30, 2000	<u>\$687,858</u>	<u>\$ 25,000</u>	<u>\$712,858</u>

NOTES TO FINANCIAL STATEMENTS

Bonds payable at June 30, 2000 are comprised of the following individual issues.

General obligation bonds: (secured by excess revenues of Town):

\$80,000 Public Improvement serial bonds due in annual installments of \$5,000 to \$10,000 through July 1, 2003, interest at 6-1/2% \$ 25,000

\$603,000 Utilities Series 1997A bonds due in monthly installments of \$2,835 through March 6, 2038, interest at 4.75% (this issue is being serviced - principal and interest - by the Combined Utilities Fund) \$592,540

\$97,000 Utilities Series 1997B bonds due in monthly installments of \$456 through April 6, 2038, interest 4.75% (this issue is serviced - principal and interest - by the Combined Utilities Fund) \$ 95,318

The annual requirements to amortize all debt outstanding as of June 30, 2000 including interest payments of \$778,310 are as follows:

Year Ending June 30	Revenue	General Obligation	Total
2001	\$ 39,492	\$ 11,648	\$ 51,140
2002	39,492	10,989	50,481
2003	39,492	5,330	44,822
2004	39,492	-	39,492
2005	39,492	-	39,492
2006 and thereafter	<u>1,265,741</u>	<u>-</u>	<u>1,265,741</u>
	<u>\$1,463,201</u>	<u>\$ 27,967</u>	<u>\$1,491,168</u>

\$6,468 is available in the General Fund to service the general obligation bonds.

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions with regards to both the Revenue and the General Obligation Bonds.

NOTES TO FINANCIAL STATEMENTS

Note 5. Individual Fund Interfund Receivable and Payable Balances

The individual fund interfund receivable and payable balances at June 30, 2000 were as follows:

	Interfund Receivables	Interfund Payables
Enterprise fund:		
Combined Utilities	\$ 9,202	\$ 7,498
Agency fund:		
Payroll	-	11,607
General fund	9,903	-
Special revenue:		
Sales tax fund	-	-
	<u>\$ 19,105</u>	<u>\$ 19,105</u>

Note 6. Flow of Funds; Restrictions on Use - 1% Sales and Use Tax

1967: The tax was levied for, and the proceeds dedicated, to the purpose of constructing, acquiring, extending, improving and/or maintaining sewers and sewage disposal works, a natural gas transmission system, drainage facilities, streets, waterworks, recreational facilities, public parks, public buildings and fire department stations and equipment, including fire engines, garbage collection and disposal facilities.

1991: The tax was levied for and the proceeds dedicated to the purpose of first constructing, acquiring, improving, maintaining and operating sewers and sewerage disposal works, including the acquisition of land and equipment for such purpose; and second to constructing, acquiring, improving, maintaining and operating any work of permanent public improvement.

Note 7. Flow of Funds; Restrictions on Uses - Utility Revenue Bonds

Under the terms of the bond indenture on outstanding utilities revenue bonds dated April 6, 1998, all income and revenues (hereinafter referred to as revenue) earned from the operation of the sewer system are to be deposited into an account designated as the "Sewer Revenue Fund" and said fund is to be maintained and administered in the following order of priority and for the following express purposes.

- (a) The payment of all reasonable and necessary expenses of administering, operating and maintaining the sewer system from a fund designated as the "Maintenance and Operation Fund."

NOTES TO FINANCIAL STATEMENTS

- (b) Each month there will be set aside into a "Sewer Revenue Bond Sinking Fund" \$2,835 for payment on Series 1997A Sewer Revenue Bonds and \$456 for payment on Series 1997B Sewer Revenue Bonds. Such transfers shall be made on or before the sixth day of each month, beginning May 6, 1999, to assure the prompt payment of principal and interest installments as they become due.
- (c) Each month, there shall also be set aside into a "Sewer Revenue Bond Reserve Fund" an amount constituting 5% of the amounts required to be paid into the aforesaid "Sinking Fund" each month until such time as there has been accumulated into the "Reserve Fund" an amount equal to the highest annual debt service payable in any future year. The total amount that must be accumulated in the "Reserve Fund" is \$39,492, consisting of \$34,020 for Series 1997A Sewer Revenue Bonds and \$5,472 for Series 1997B Sewer Revenue Bonds.
- (d) Funds will also be set aside into a "Capital Additions and Contingency Fund" to care for extensions, additions, improvements, renewals and replacements necessary to properly operate the utilities system. Transfers shall be made each month into this fund for \$172. Payments will continue as long as bonds are outstanding and the balance in this fund shall not be reduced without the permission of Rural Development.

Note 8. Deposits and Investments

For reporting purposes, deposits include cash and certificates of deposit. The Town may invest in United States bonds, treasury notes, or certificates, or time certificates of deposit of state banks having their principal office in the State of Louisiana, or any other federally insured investment. The Town may also invest in shares of any homestead and building and loan association in any amount not exceeding the federally insured amount. The deposits at June 30, 2000 were secured as follows:

	<u>Bank Balance</u>	<u>FDIC Insurance</u>	<u>Balance Uninsured</u>
Checking	\$ 225,816	\$ 100,000	\$ 125,816
Savings and certificates of deposit	<u>203,681</u>	<u>100,000</u>	<u>103,681</u>
Total	<u>\$ 429,497</u>	<u>\$ 200,000</u>	<u>\$ 229,497</u>
Securities pledged and held by the custodial bank in the name of the Bank (Category II)			<u>(485,219)</u>
Excess of FDIC insurance plus pledged securities over cash and cash equivalents			<u>\$(255,722)</u>

NOTES TO FINANCIAL STATEMENTS

Note 9. Deficit Fund Balance and Retained Earnings of Individual Funds

The combined utility fund has a deficit retained earnings balance of \$347,528. This deficit retained earnings balance is primarily due to depreciation expense taken each year. Management policy is to reduce this deficit retained earnings through annual net income of this utility fund.

Note 10. Federal Financial Assistance

The Town received federal assistance through the Rural Development Office under the Community Facilities Loan Program for improvements to the sewer system and for the purchase of fixed assets for the sewer department. As of June 30, 2000, the funding to the Town consisted of both grant and loan monies. As of June 30, 2000, the new wastewater treatment plant was accepted as being substantially complete. Total federal funds received and expended under this project since its inception two years ago totaled \$1,134,972 at June 30, 2000. Of this amount, \$687,858 constitutes outstanding Sewer Revenue Bonds payable. The amount of funding received during the current year was \$15,440.

Note 11. Contingencies

As of June 30, 2000, the Town of Iota had a dispute over the accuracy of engineering fees charged for work performed on their proposal for construction of a new water plant. This proposal was previously defeated in a public election by Town citizens. It is the position of the Town that since the proposition put before the voters to issue bonds for the project failed, that the amounts billed are in error. The disputed fees total \$46,366. Since the Town's management feels that a successful prosecution is unlikely, no amounts have been provided for in the financial statements.

Note 12. Risk Management

The Town of Iota is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance.

Note 13. Reclassifications of Certain Items in Financial Statements

Certain items in the financial statements as of June 30, 1999 have been reclassified to be consistent with the classifications adopted for the year ended June 30, 2000 with no effect on net income or excess/deficiency of revenues over expenditures.

NOTES TO FINANCIAL STATEMENTS

Note 14. Contributed Capital and Retained Earnings

The change in the Town's contributed capital account for the enterprise fund is as follows:

Beginning balance, contributed capital	\$1,510,121
Add: Current year capital contribution	15,440
Less: Current year depreciation from contributed sources	<u>(15,789)</u>
Ending balance, contributed capital	<u>\$1,509,772</u>

Effective July 1, 1998, the Town has elected to apply GASB's Codification, Section G60.116 which allows enterprise funds to close out depreciation expense recognized on assets contributed by governments outside the financial reporting entity (i.e., grants, entitlements, or shared revenues) to contributed capital rather than to retained earnings.

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FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

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GENERAL FUND

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

TOWN OF IOTA, LOUISIANA
GENERAL FUND

BALANCE SHEETS
June 30, 2000 and 1999

ASSETS	<u>2000</u>	<u>1999</u>
Cash	\$ 56,523	\$ 72,690
Accounts receivable	-	1,237
Grant receivable	2,848	-
Other receivables	88	88
Due from other funds	<u>9,903</u>	<u>4,902</u>
Total assets	<u>\$ 69,362</u>	<u>\$ 78,917</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 6,395	\$ 6,393
Accrued expenses	<u>2,316</u>	<u>1,502</u>
Total liabilities	<u>\$ 8,711</u>	<u>\$ 7,895</u>
FUND BALANCE		
Reserved for debt service	\$ 6,468	\$ -
Unreserved - undesignated	<u>54,183</u>	<u>71,022</u>
Total fund balance	<u>60,651</u>	<u>71,022</u>
Total liabilities and fund balance	<u>\$ 69,362</u>	<u>\$ 78,917</u>

TOWN OF IOTA, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

Year Ended June 30, 2000

With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			1999
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Revenues:				
Taxes:				
Ad valorem taxes	\$ 59,900	\$ 61,619	\$ 1,719	\$ 59,141
Electric franchise tax	38,000	37,787	(213)	37,558
Telephone tax	4,650	4,569	(81)	4,406
Cable TV franchise	1,500	1,492	(8)	1,548
	<u>\$104,050</u>	<u>\$105,467</u>	<u>\$ 1,417</u>	<u>\$102,653</u>
Licenses and permits:				
Occupational licenses	\$ 11,000	\$ 11,066	\$ 66	\$ 10,824
Insurance licenses	20,000	25,038	5,038	22,468
Liquor licenses	1,075	1,100	25	1,300
Building permits	400	428	28	611
	<u>\$ 32,475</u>	<u>\$ 37,632</u>	<u>\$ 5,157</u>	<u>\$ 35,203</u>
Intergovernmental revenue:				
Beer tax	\$ 1,700	\$ 1,658	\$ (42)	\$ 2,892
Tobacco tax	6,450	6,534	84	6,534
Gaming commissions	11,000	10,440	(560)	11,865
	<u>\$ 19,150</u>	<u>\$ 18,632</u>	<u>\$ (518)</u>	<u>\$ 21,291</u>
Charges for services:				
Court cost	<u>\$ 1,250</u>	<u>\$ 1,210</u>	<u>\$ (40)</u>	<u>\$ 3,520</u>
Fines and forfeits:				
Fines	\$ 1,600	\$ 1,535	\$ (65)	\$ 3,933
Interest and penalties	140	140	-	435
	<u>\$ 1,740</u>	<u>\$ 1,675</u>	<u>\$ (65)</u>	<u>\$ 4,368</u>
Total revenues (forward)	<u>\$158,665</u>	<u>\$164,616</u>	<u>\$ 5,951</u>	<u>\$167,035</u>

TOWN OF IOTA, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Total revenues (forwarded)	<u>\$158,665</u>	<u>\$164,616</u>	<u>\$ 5,951</u>	<u>\$167,035</u>
Miscellaneous revenue:				
Interest income	\$ 535	\$ 672	\$ 137	\$ 537
Grant revenue	9,500	62,145	52,645	25,000
Gain on sale of assets	450	200	(250)	800
Other	5,815	5,906	91	31,032
	<u>\$ 16,300</u>	<u>\$ 68,923</u>	<u>\$ 52,623</u>	<u>\$ 57,369</u>
Total revenues	<u>\$174,965</u>	<u>\$233,539</u>	<u>\$ 58,574</u>	<u>\$224,404</u>
Expenditures:				
Current operating:				
General government	\$ 56,195	\$112,121	\$ (55,926)	\$ 52,417
Public safety	99,325	104,039	(4,714)	94,423
Highways and streets	68,450	51,916	16,534	58,407
Culture and recreation	1,600	2,246	(646)	1,096
Capital outlay	-	8,114	(8,114)	52,277
Debt service:				
Principal retirement	-	10,000	(10,000)	-
Interest	-	2,667	(2,667)	-
Total expenditures	<u>\$225,570</u>	<u>\$291,103</u>	<u>\$ (65,533)</u>	<u>\$258,620</u>
Deficiency of revenues over expenditures	<u>\$ (50,605)</u>	<u>\$ (57,564)</u>	<u>\$ (6,959)</u>	<u>\$ (34,216)</u>
Other financing sources (uses):				
Transfers to other funds	\$ -	\$ -	\$ -	\$ (13,303)
Transfers from other funds	29,400	47,080	17,680	204,617
Total other financing sources	<u>\$ 29,400</u>	<u>\$ 47,080</u>	<u>\$ 17,680</u>	<u>\$191,314</u>
Excess (deficiency) of revenues and other sources over expenditures (totals forward)	<u>\$ (21,205)</u>	<u>\$ (10,484)</u>	<u>\$ 10,721</u>	<u>\$157,098</u>

TOWN OF IOTA, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual</u>
Deficiency of revenues and other sources over expenditures (totals forwarded)	\$ (21,205)	\$ (10,484)	\$ 10,721	\$157,098
Fund balance (deficit) - beginning	71,022	71,022	-	(86,076)
Residual equity transfer	<u>-</u>	<u>113</u>	<u>113</u>	<u>-</u>
Fund balance - ending	<u>\$ 49,817</u>	<u>\$ 60,651</u>	<u>\$ 10,834</u>	<u>\$ 71,022</u>

TOWN OF IOTA, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			1999
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
General government:				
Salaries	\$ 18,050	\$ 18,675	\$ (625)	\$ 14,400
Payroll taxes	1,420	1,429	(9)	1,102
Auditing	5,000	4,967	33	4,500
Office supplies	300	274	26	888
Postage and telephone	3,800	3,280	520	4,523
Insurance	13,000	7,482	5,518	4,585
Utilities	3,500	3,636	(136)	3,418
Miscellaneous	9,425	70,133	(60,708)	12,593
Bridge expense	-	-	-	4,156
Repairs and maintenance	1,700	2,245	(545)	2,252
Total general government	<u>\$ 56,195</u>	<u>\$112,121</u>	<u>\$ (55,926)</u>	<u>\$ 52,417</u>
Public safety:				
Police salaries	\$ 62,000	\$ 64,510	\$ (2,510)	\$ 54,885
Payroll taxes	4,600	4,662	(62)	4,254
Auto	10,000	10,972	(972)	10,544
Telephone	2,150	2,381	(231)	1,821
Miscellaneous	3,325	3,521	(196)	3,629
Supplies	2,000	2,400	(400)	3,101
Insurance	14,500	11,780	2,720	11,842
Group insurance	-	2,738	(2,738)	1,453
Police auxiliary expenses	750	1,075	(325)	2,894
Total public safety	<u>\$ 99,325</u>	<u>\$104,039</u>	<u>\$ (4,714)</u>	<u>\$ 94,423</u>
Highways and streets:				
Supplies and materials	\$ 26,500	\$ 28,249	\$ (1,749)	\$ 29,664
Repairs and maintenance	21,750	4,948	16,802	8,601
Gas, oil, and tires	1,800	1,856	(56)	5,326
Utilities	12,300	12,671	(371)	12,210
Insurance	4,000	2,221	1,779	1,656
Miscellaneous	2,100	1,971	129	950
Total highways and streets	<u>\$ 68,450</u>	<u>\$ 51,916</u>	<u>\$ 16,534</u>	<u>\$ 58,407</u>
Subtotals forward	<u>\$223,970</u>	<u>\$268,076</u>	<u>\$ (44,106)</u>	<u>\$205,247</u>

TOWN OF IOTA, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Subtotals forwarded	<u>\$223,970</u>	<u>\$268,076</u>	<u>\$ (44,106)</u>	<u>\$205,247</u>
Culture and recreation:				
Becnel Park expense	\$ 1,600	\$ 2,106	\$ (506)	\$ 1,096
Beautification expense	<u>-</u>	<u>140</u>	<u>(140)</u>	<u>-</u>
Total culture and recreation	<u>\$ 1,600</u>	<u>\$ 2,246</u>	<u>\$ (646)</u>	<u>\$ 1,096</u>
Capital outlay	<u>\$ -</u>	<u>\$ 8,114</u>	<u>\$ (8,114)</u>	<u>\$ 52,277</u>
Debt service:				
Principal retirement	\$ -	\$ 10,000	\$ (10,000)	\$ -
Interest	<u>-</u>	<u>2,667</u>	<u>(2,667)</u>	<u>-</u>
Total debt service	<u>\$ -</u>	<u>\$ 12,667</u>	<u>\$ (12,667)</u>	<u>\$ -</u>
Total expenditures	<u>\$225,570</u>	<u>\$291,103</u>	<u>\$ (65,533)</u>	<u>\$258,620</u>

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SPECIAL REVENUE FUND

SALES TAX FUND - to account for the collection and disbursement of the Town's two one (1) percent sales taxes.

TOWN OF IOTA, LOUISIANA
SPECIAL REVENUE FUND
SALES TAX FUND

BALANCE SHEETS
June 30, 2000 and 1999

ASSETS	<u>2000</u>	<u>1999</u>
Cash	\$ 46,162	\$127,538
Certificates of deposit	137,185	130,526
Accounts receivable	8,932	8,933
Accrued interest receivable	453	453
Due from other funds	<u>-</u>	<u>3,315</u>
Total assets	<u>\$192,732</u>	<u>\$270,765</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 4,437	\$ 17,777
FUND BALANCE	<u>188,295</u>	<u>252,988</u>
Total liabilities and fund balance	<u>\$192,732</u>	<u>\$270,765</u>

TOWN OF IOTA, LOUISIANA
SPECIAL REVENUE FUND
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Revenues:				
Taxes:				
Sales tax	\$127,000	\$129,697	\$ 2,697	\$121,720
Miscellaneous revenue:				
Interest income	<u>5,000</u>	<u>6,658</u>	<u>1,658</u>	<u>5,511</u>
Total revenues	<u>\$132,000</u>	<u>\$136,355</u>	<u>\$ 4,355</u>	<u>\$127,231</u>
Expenditures:				
Current:				
General government:				
Salaries	\$ 15,000	\$ 14,549	\$ 451	\$ -
Payroll taxes	1,000	1,113	(113)	-
Utilities	8,200	7,933	267	5,743
Engineering fees	1,650	2,246	(596)	1,461
Collection fees	2,100	2,882	(782)	1,826
Printing, stationery and supplies	5,800	5,605	195	4,183
Repairs and maintenance	61,890	61,096	794	2,642
Audit fees	5,200	5,242	(42)	4,225
Insurance	1,200	1,074	126	838
Miscellaneous	<u>8,140</u>	<u>9,886</u>	<u>(1,746)</u>	<u>-</u>
	<u>\$110,180</u>	<u>\$111,626</u>	<u>\$ (1,446)</u>	<u>\$ 20,918</u>
Highways and streets:				
Road repairs	<u>\$ -</u>	<u>\$ 547</u>	<u>\$ (547)</u>	<u>\$ -</u>
Culture and recreation:				
Becnel Park expenses	\$ 10,000	\$ 10,646	\$ (646)	\$ -
Beautification expenses	<u>4,200</u>	<u>4,384</u>	<u>(184)</u>	<u>-</u>
Total culture and recreation	<u>\$ 14,200</u>	<u>\$ 15,030</u>	<u>\$ (830)</u>	<u>\$ -</u>
Total current expenditures (forward)	<u>\$124,380</u>	<u>\$127,203</u>	<u>\$ (2,823)</u>	<u>\$ 20,918</u>

TOWN OF IOTA, LOUISIANA
SPECIAL REVENUE FUND
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			1999
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Total revenues (forwarded)	<u>\$132,000</u>	<u>\$136,355</u>	<u>\$ 4,355</u>	<u>\$127,231</u>
Total current expenditures (forwarded)	<u>\$124,380</u>	<u>\$127,203</u>	<u>\$ (2,823)</u>	<u>\$ 20,918</u>
Capital outlay	<u>19,000</u>	<u>9,345</u>	<u>9,655</u>	<u>35,447</u>
Total expenditures	<u>\$143,380</u>	<u>\$136,548</u>	<u>\$ 6,832</u>	<u>\$ 56,365</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (11,380)</u>	<u>\$ (193)</u>	<u>\$ 11,187</u>	<u>\$ 70,866</u>
Other sources (uses):				
Transfers to other funds	<u>(62,500)</u>	<u>(64,500)</u>	<u>(2,000)</u>	<u>(134,258)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (73,880)</u>	<u>\$ (64,693)</u>	<u>\$ 9,187</u>	<u>\$ (63,392)</u>
Fund balance - beginning	<u>252,988</u>	<u>252,988</u>	<u>-</u>	<u>316,380</u>
Fund balance - ending	<u>\$179,108</u>	<u>\$188,295</u>	<u>\$ 9,187</u>	<u>\$252,988</u>

DEBT SERVICE FUNDS

1993 CERTIFICATE OF INDEBTEDNESS - to accumulate monies for payment of the 1993 \$80,000
6.5% Certificates of Indebtedness for the purpose of replacing various bridges in the
Town of Iota.

TOWN OF IOTA, LOUISIANA
DEBT SERVICE FUND
1993 CERTIFICATE OF INDEBTEDNESS

BALANCE SHEETS
June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash Sinking Fund	\$ <u>-</u>	\$ <u>113</u>
FUND BALANCE		
FUND BALANCE		
Reserved for debt retirement	\$ -	\$ 1,138
Unreserved	<u>-</u>	<u>(1,025)</u>
	<u>\$ -</u>	<u>\$ 113</u>

TOWN OF IOTA, LOUISIANA
DEBT SERVICE FUND
1993 CERTIFICATES OF INDEBTEDNESS

STATEMENTS OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Expenditures:		
Debt service:		
Principal retirement	\$ -	\$ 20,000
Interest coupons paid	-	3,250
	<u>\$ -</u>	<u>\$ 23,250</u>
Deficiency of revenues over expenditures	\$ -	\$ (23,250)
Other financing sources (uses):		
Transfers from other funds	<u>-</u>	<u>11,463</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ (11,787)
Fund balance - beginning	113	11,900
Residual equity transfer out	<u>(113)</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ 113</u>

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ENTERPRISE FUND

COMBINED UTILITIES FUND - to account for the provision of gas, water and sewer services to the residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUND

BALANCE SHEETS
June 30, 2000 and 1999

ASSETS	<u>2000</u>	<u>1999</u>
CURRENT ASSETS		
Cash	\$ 75,389	\$ 71,622
Certificates of deposit	31,456	29,928
Accounts receivable	52,450	50,027
Grants receivable	-	3,315
Accrued interest receivable	674	674
Other receivables	247	246
Due from other funds	9,202	6,319
Inventory - supplies, at cost (FIFO)	22,662	13,340
Prepaid insurance	<u>1,959</u>	<u>4,385</u>
Total current assets	<u>\$ 194,039</u>	<u>\$ 179,856</u>
RESTRICTED ASSETS		
Bond reserve account	\$ 2,640	\$ 495
Bond capital additions and contingencies account	2,752	516
Revenue bond and interest sinking fund	20,589	17,298
Customers' deposits:		
Cash	7,090	5,175
Certificates of deposit	<u>35,041</u>	<u>33,766</u>
Total restricted assets	<u>\$ 68,112</u>	<u>\$ 57,250</u>
PLANT AND EQUIPMENT, at cost, net of accumulated depreciation of \$1,215,300 and \$1,114,601 at June 30, 2000 and 1999, respectively	<u>\$1,654,359</u>	<u>\$1,746,324</u>
Total assets	<u>\$1,916,510</u>	<u>\$1,983,430</u>

LIABILITIES AND FUND EQUITY	<u>2000</u>	<u>1999</u>
CURRENT LIABILITIES		
Payable from current assets:		
Accounts payable	\$ 14,527	\$ 14,600
Sales tax payable	670	662
Accrued payroll	5,389	4,593
Due to other funds	7,498	6,881
	<u>\$ 28,084</u>	<u>\$ 26,736</u>
Payable from restricted assets:		
Revenue bonds payable	\$ 6,969	\$ 6,722
Accrued interest payable	2,615	2,615
Customers' deposits	35,710	34,219
	<u>\$ 45,294</u>	<u>\$ 43,556</u>
Total current liabilities	\$ 73,378	\$ 70,292
OTHER LIABILITIES		
Revenue bonds payable	<u>680,889</u>	<u>686,225</u>
Total liabilities	<u>\$ 754,267</u>	<u>\$ 756,517</u>
FUND EQUITY		
Contributed capital	<u>\$1,509,771</u>	<u>\$1,510,121</u>
Retained earnings:		
Reserved for revenue bond retirement	\$ 13,645	\$ 8,456
Reserved for revenue bond contingency	2,752	516
Reserved for customer deposits	6,421	4,722
Unreserved	(370,346)	(296,902)
Total retained earnings	<u>\$ (347,528)</u>	<u>\$ (283,208)</u>
Total liabilities and fund equity	<u>\$1,916,510</u>	<u>\$1,983,430</u>

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUND

STATEMENT OF REVENUES AND EXPENSES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			1999
			Variance- Favorable (Unfavorable)	
	Budget	Actual		Actual
Operating revenues:				
Charges for services:				
Natural gas sales	\$ 185,000	\$ 181,694	\$ (3,306)	\$ 184,815
Water sales	135,000	145,790	10,790	143,676
Sewer fees	90,000	95,953	5,953	96,150
Reconnection charge	1,000	2,300	1,300	1,725
Overdue penalty	5,000	6,035	1,035	6,146
Customer transfer fee	500	575	75	275
Water tap fees	-	2,365	2,365	-
Sewer tap fees	-	1,645	1,645	-
Gas tap fees	-	1,550	1,550	-
Bad debt recovery	550	576	26	-
	<u>\$ 417,050</u>	<u>\$ 438,483</u>	<u>\$ 21,433</u>	<u>\$ 432,787</u>
Miscellaneous revenue	<u>200</u>	<u>887</u>	<u>687</u>	<u>1,357</u>
Total revenue (totals forward)	<u>\$ 417,250</u>	<u>\$ 439,370</u>	<u>\$ 22,120</u>	<u>\$ 434,144</u>
Operating expenses:				
Personal services:				
Salaries and wages	<u>\$ 145,000</u>	<u>\$ 142,021</u>	<u>\$ 2,979</u>	<u>\$ 167,129</u>
Fuel purchased	<u>\$ 82,000</u>	<u>\$ 87,453</u>	<u>\$ (5,453)</u>	<u>\$ 83,119</u>
Supplies and materials:				
Gas system	\$ 11,500	\$ 10,720	\$ 780	\$ 5,484
Water system	29,500	19,104	10,396	28,497
Sewer system	-	696	(696)	6,178
	<u>\$ 41,000</u>	<u>\$ 30,520</u>	<u>\$ 10,480</u>	<u>\$ 40,159</u>
Utilities:				
Gas system	\$ 1,000	\$ 3,613	\$ (2,613)	\$ 953
Water system	14,025	14,499	(474)	15,383
Sewer system	400	387	13	8,144
	<u>\$ 15,425</u>	<u>\$ 18,499</u>	<u>\$ (3,074)</u>	<u>\$ 24,480</u>
Depreciation	<u>\$ 135,000</u>	<u>\$ 109,026</u>	<u>\$ 25,974</u>	<u>\$ 85,842</u>
Subtotals forward	<u>\$ 418,425</u>	<u>\$ 387,519</u>	<u>\$ 30,906</u>	<u>\$ 400,729</u>

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUND

STATEMENT OF REVENUES AND EXPENSES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Operating revenues:				
Totals forwarded	\$ 417,250	\$ 439,370	\$ 22,120	\$ 434,144
Operating expenses:				
Subtotals forwarded	\$ 418,425	\$ 387,519	\$ 30,906	\$ 400,729
Operating expenses (continued):				
Benefit payments:				
Payroll taxes	\$ 13,000	\$ 10,801	\$ 2,199	\$ 12,897
Health insurance	-	6,567	(6,567)	4,282
Total benefit payments	\$ 13,000	\$ 17,368	\$ (4,368)	\$ 17,179
Other operating expenses:				
Repairs and maintenance:				
Gas system	\$ 6,300	\$ 5,732	\$ 568	\$ 8,994
Water system	24,000	34,850	(10,850)	13,221
Sewer system	600	515	85	11,021
Miscellaneous:				
Gas system	200	181	19	771
Water system	100	-	100	10
Sewer system	-	-	-	778
Printing, stationery, and supplies	4,000	3,333	667	4,810
Insurance	22,500	20,920	1,580	19,092
Superintendent's truck expense	6,000	6,311	(311)	3,387
Bad debts	-	922	(922)	1,000
Auditing and accounting	5,000	4,967	33	4,500
Legal fees	400	796	(396)	1,260
EPA permit	1,000	-	1,000	-
Miscellaneous general expense	21,850	21,161	689	27,325
Equipment rent	-	-	-	-
Engineering services	1,400	1,400	-	1,723
	\$ 93,350	\$ 101,088	\$ (7,738)	\$ 97,892
Total operating expenses	\$ 524,775	\$ 505,975	\$ 18,800	\$ 515,800
Operating loss (totals forward)	\$ (107,525)	\$ (66,605)	\$ 40,920	\$ (81,656)

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUND

STATEMENT OF REVENUES AND EXPENSES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2000

With Comparative Actual Amounts for Year Ended June 30, 1999

	<u>2000</u>			<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Operating loss (totals forwarded)	<u>\$ (107,525)</u>	<u>\$ (66,605)</u>	<u>\$ 40,920</u>	<u>\$ (81,656)</u>
Non-operating revenues and expenses):				
Interest income	\$ 3,000	\$ 3,229	\$ 229	\$ 3,841
Interest expense	(32,960)	(34,403)	(1,443)	(30,942)
Grant income	-	-	-	28,487
Gain on sale of fixed assets	-	250	250	-
	<u>\$ (29,960)</u>	<u>\$ (30,924)</u>	<u>\$ (964)</u>	<u>\$ 1,386</u>
Loss before operating interfund transfers	<u>\$ (137,485)</u>	<u>\$ (97,529)</u>	<u>\$ 39,956</u>	<u>\$ (80,270)</u>
Operating interfund transfers:				
Operating transfers in	\$ 22,000	\$ 19,500	\$ (2,500)	\$ 48,746
Operating transfers out	<u>(1,500)</u>	<u>(2,080)</u>	<u>(580)</u>	<u>(118,736)</u>
Total operating interfund transfers	<u>\$ 20,500</u>	<u>\$ 17,420</u>	<u>\$ (3,080)</u>	<u>\$ (69,990)</u>
Net loss	<u>\$ (116,985)</u>	<u>\$ (80,109)</u>	<u>\$ 36,876</u>	<u>\$ (150,260)</u>
Depreciation transferred to contributions		<u>15,789</u>		<u>5,292</u>
Decrease in retained earnings		<u>\$ (64,320)</u>		<u>\$ (144,968)</u>

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUNDSTATEMENTS OF CHANGES IN RETAINED EARNINGS
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Balance, beginning	\$ (283,208)	\$ (138,240)
Net income (loss)	<u>(64,320)</u>	<u>(144,968)</u>
Balance, ending	<u>\$ (347,528)</u>	<u>\$ (283,208)</u>

TOWN OF IOTA, LOUISIANA
COMBINED UTILITIES FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS -
RESTRICTED ACCOUNTS REQUIRED BY BOND ORDINANCE
Year Ended June 30, 2000

	Bond and Interest Sinking Fund	Reserve Fund	Capital Additions & Contingency Fund	Total
Cash and investments - beginning of year	\$ 17,298	\$ 495	\$ 516	\$ 18,309
Cash receipts:				
Transfers from operating account	<u>42,783</u>	<u>2,145</u>	<u>2,236</u>	<u>47,164</u>
Total cash and investments available	\$ 60,081	\$ 2,640	\$ 2,752	\$ 65,473
Cash disbursements:				
Payment on matured bonds and interest	<u>39,492</u>	<u>-</u>	<u>-</u>	<u>39,492</u>
Total cash and investments - end of year	<u>\$ 20,589</u>	<u>\$ 2,640</u>	<u>\$ 2,752</u>	<u>\$ 25,981</u>

FIDUCIARY FUND

AGENCY FUND (payroll) - to account for the disbursement of salaries and expenditures incurred in conjunction with payrolls.

TOWN OF IOTA, LOUISIANA

STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - PAYROLL FUND
June 30, 2000 and 1999

ASSETS	Balance, July 1, 1999	Additions	Deductions	Balance, June 30, 2000
Cash	\$ 8,777	\$264,616	\$260,615	\$ 12,778
Payroll tax overpayment	28	-	28	-
	<u>\$ 8,805</u>	<u>\$264,616</u>	<u>\$260,643</u>	<u>\$ 12,778</u>
LIABILITIES				
Accounts payable	\$ -	\$ 132	\$ -	\$ 132
Payroll taxes and garnishments payable	1,102	73,462	73,525	1,039
Due to other funds	7,655	305,161	301,209	11,607
Other payables	48	-	48	-
	<u>\$ 8,805</u>	<u>\$378,755</u>	<u>\$374,782</u>	<u>\$ 12,778</u>

GENERAL FIXED ASSETS GROUP OF ACCOUNTS

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

TOWN OF IOTA, LOUISIANA
GENERAL FIXED ASSETS GROUP OF ACCOUNTS

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Year Ended June 30, 2000

	Balance, July 1, 1999	Additions	Deductions	Balance, June 30, 2000
General fixed assets, at cost:				
Land	\$ 31,847	\$ -	\$ -	\$ 31,847
Building and improvements	72,027	-	-	72,027
Improvements other than buildings	259,729	62,015	-	321,744
Equipment	<u>209,342</u>	<u>8,114</u>	<u>-</u>	<u>217,456</u>
	<u>\$572,945</u>	<u>\$ 70,129</u>	<u>\$ -</u>	<u>\$643,074</u>
Investment in general fixed assets from:				
Federal grant	\$ 33,969	\$ -	\$ -	\$ 33,969
General fund revenues	267,151	70,129	-	337,280
Sales tax fund revenues	178,406	-	-	178,406
Federal and state revenue sharing revenues	<u>93,419</u>	<u>-</u>	<u>-</u>	<u>93,419</u>
	<u>\$572,945</u>	<u>\$ 70,129</u>	<u>\$ -</u>	<u>\$643,074</u>

GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

To account for general long-term liabilities of governmental units other than proprietary fund.

TOWN OF IOTA, LOUISIANA

STATEMENT OF GENERAL LONG-TERM DEBT
Year Ended June 30, 2000 and 1999

	1993 Series General Obligation Bonds	
	<u>2000</u>	<u>1999</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT		
Amount available for debt service	\$ 6,468	\$ 113
Amount to be provided from:		
Excess revenues of the Town	<u>18,532</u>	<u>34,887</u>
Total available and to be provided for retirement of long-term debt	<u>\$ 25,000</u>	<u>\$ 35,000</u>
GENERAL LONG-TERM DEBT PAYABLE		
Bonds payable	<u>\$ 25,000</u>	<u>\$ 35,000</u>

SUPPLEMENTARY INFORMATION

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TOWN OF IOTA, LOUISIANA

COMBINED SCHEDULE OF INVESTMENTS - ALL FUNDS
June 30, 2000

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Sales Tax Fund:			
Certificate of deposit -			
Bank of Commerce & Trust Co.	5.50%	03-22-01	\$ 47,928
Bank of Commerce & Trust Co.	4.95%	11-26-00	89,257
			<u>\$137,185</u>
Combined Utilities Fund:			
Certificates of deposit -			
Bank of Commerce & Trust Co.	4.75%	08-03-00	\$ 9,000
Bank of Commerce & Trust Co.	5.50%	02-27-01	17,655
Bank of Commerce & Trust Co.	4.95%	01-15-01	8,386
Bank of Commerce & Trust Co.	4.95%	10-08-00	31,456
			<u>\$ 66,497</u>
Total, all funds			<u>\$203,682</u>

TOWN OF IOTA, LOUISIANA
SCHEDULE OF INSURANCE IN FORCE
(Unaudited)
June 30, 2000

<u>Insurer</u>	<u>Assets Covered</u>
Commercial Union Insurance Companies	Town Hall and improvements
Commercial Union Insurance Companies	Municipal building
Commercial Union Insurance Companies	Water plant and improvements
Commercial Union Insurance Companies	Rescue unit building and meeting house
Commercial Union Insurance Companies	Equipment warehouse
Commercial Union Insurance Companies	Sewer treatment plant and improvements
Louisiana Municipal Risk Management	Law enforcement officers and public officials
Louisiana Municipal Risk Management	Municipal employees and volunteer firemen
Louisiana Municipal Risk Management	Automobiles
Louisiana Municipal Risk Management	General Liability
Williams Insurance	Mayor, clerk, tax collector, and secretary
Williams Insurance	Clerk
Williams Insurance	Secretary
Williams Insurance	Tax collector
Williams Insurance	Mayor
Audubon Insurance Group	Police automobiles

<u>Risk Covered</u>	<u>Limits Coverage</u>	<u>Co-Insurance Clause</u>	<u>Expiration Date</u>
Fire, lightning, extended coverage, vandalism and malicious mischief	\$112,300	80%	04-12-01
Fire, lightning, extended coverage, vandalism and malicious mischief	\$87,200	80%	04-12-01
Fire, lightening, extended coverage, vandalism and malicious mischief	\$1,002,200	80%	04-12-01
Fire, lightening, extended coverage, vandalism and malicious mischief	\$35,600	80%	04-12-01
Fire, lightening, extended coverage, vandalism and malicious mischief	\$85,700	80%	04-12-01
Fire, lightening, extended coverage, vandalism and malicious mischief	\$561,000	80%	04-12-01
Bond	\$1,000,000	-	05-01-01
Workmen's compensation & employer's employer's liability	Statutory	-	12-31-00
Comprehensive collision	\$500,000	-	05-01-01
Fire, medical payments, property damage	\$500,000	-	05-01-01
Bond	\$40,000	-	10-16-00
Bond	\$20,000	-	10-28-00
Bond	\$20,000	-	11-18-00
Bond	\$20,000	-	11-16-01
Bond	\$20,000	-	12-09-00
Commercial auto physical damage	Total loss endorsement	-	07-23-00

TOWN OF IOTA, LOUISIANA

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
Year Ended June 30, 2000

<u>Name</u>	<u>Amount</u>
John D. Sittig, Mayor	\$ 9,600
Warren Pousson	1,500
Raleigh Miller	1,500
J. D. Leger	1,500
Thomas Miller	1,500
Troy Lantz	1,500
	<u>\$ 17,100</u>

The schedule of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

The Mayor receives \$800 per month. The aldermen receive \$125 per month.

TOWN OF IOTA, LOUISIANA
UTILITY FUND

SCHEDULE OF AGED ACCOUNTS RECEIVABLE
Year Ended June 30, 2000

0-30 Days	\$ 36,345
31-60 Days	641
61-90 Days	137
91-120 Days	-
	<u>\$ 37,123</u>

TOWN OF IOTA, LOUISIANA
UTILITY FUNDSCHEDULE OF UTILITY RATES
Year Ended June 30, 2000Water

First 2,000 gallons per month	\$ 10.00
Over 2,000 gallons	\$2.00 per 1,000 gallons or each part thereof

Sewer

Based on water sold:	
First 2,000 gallons per month	\$ 7.00
Over 2,000 gallons	\$1.50 per 1,000 gallons or each part thereof

Gas

0-200 cubic feet	\$ 6.75
Over 200 cubic feet	\$.70 per 100 cubic feet or part thereof



BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

122 East 5th St.
P.O. Drawer 307
Crowley, Louisiana
70527-0307
phone: (337) 783-0650
fax: (337) 783-7238

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

Other Offices:

Lafayette, LA
(337) 988-4930

Opelousas, LA
(337) 942-5217

Abbeville, LA
(337) 898-1497

New Iberia, LA
(337) 364-4554

Church Point, LA
(337) 684-2855

Eunice, LA
(337) 457-0071

The Honorable John D. Sittig, Mayor,
and the Board of Aldermen
Town of Iota, Louisiana

We have audited the general purpose financial statements of the Town of Iota, Louisiana, as of and for the year ended June 30, 2000, and have issued our report thereon dated October 12, 2000. We conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide.

Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagno, CPA*
Scott J. Broussard, CPA*
L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babiniaux, CPA*
Peter C. Borrello, CPA*
George J. Trappey III, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
Fayella T. Dupré, CPA*

Compliance

As part of obtaining reasonable assurance about whether the Town of Iota, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and questioned costs as item 2000-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Iota, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to

Retired:

Sidney L. Broussard, CPA 1980
Leon K. Poche, CPA 1984
James H. Breaux, CPA 1987
Ema R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1996
Lawrence A. Crauer, CPA* 1999
Michael P. Crochet, CPA* 1999

Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

The Honorable John D. Sittig, Mayor,
and the Board of Aldermen
Town of Iota, Louisiana

provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, federal awarding agencies and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.

Crowley, Louisiana
October 12, 2000

TOWN OF IOTA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2000

We have audited the financial statements of the Town of Iota, Louisiana, as of and for the year ended June 30, 2000, and have issued our report thereon dated October 12, 2000. We conducted our 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. Our audit of the financial statements as of June 30, 2000 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

Internal Control

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

Section II Financial Statement Findings

The following findings relate to the financial statements and are required to be reported in accordance with Government Auditing Standards:

#2000-1 Compliance: Budget

Criteria:

Actual receipts plus projected revenue collections shall not fall short of budgeted revenues by five percent or more and actual expenditures plus projected expenditures for the year shall not exceed budgeted expenditures by five percent or more.

TOWN OF IOTA, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2000

Section II Financial Statement Findings (continued)

Finding and effect:

For the year ended June 30, 2000, actual expenditures exceeded budgeted expenditures by more than five percent in the General Fund. Thus, the Town is not in compliance with the Local Government Budget Act.

A similar finding was included in the prior year's audit report.

Questioned costs: \$ - 0 -

Cause:

While management did make amendments to the budget to insure that the Town was in compliance with the five percent rule during the year, an amendment was not made to account for expenditures relating to state grants received during the year. This oversight caused the Town's noncompliance.

Recommendation:

We recommend that management continue to closely monitor the budget and make every effort possible to stay within the five percent limitation by amending the budget as deemed necessary, giving special attention to the effects that grants received and the corresponding expenditures may have on the Town's budget compliance.

Response:

The Town Clerk and Mayor will continue to meet regularly during the year to compare budgeted amounts to actual amounts and will present amendments to the Board for adoption as deemed necessary. They will also consider the effect that grant revenues and related expenditures may have on budget compliance.

Section III Federal Awards Findings and Questioned Costs

There were not any findings with relation to federal awards in the current year.

TOWN OF IOTA, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2000

I. Internal Control and Compliance Material to the Financial Statements

#99-1 Compliance: Budget

Finding:

For the year ended June 30, 1999, actual revenues and expenditures exceeded budgeted revenues and expenditures by more than five percent in the Sales Tax Fund.

A similar finding regarding budget compliance in the General Fund is reported as item in #2000-1 the current year's schedule of findings and questioned costs.

Recommendation:

We recommend that the budget continue to be closely monitored and every effort possible be made to stay within the five percent limitation as has been done in the past.

Current status:

Actual expenditures exceeded budgeted expenditures by more than five percent in the General Fund during fiscal year 2000.

#99-2 Compliance: Unused Vacation Time

Finding:

At their November 10, 1998 meeting, the Board of Aldermen voted to approve a change in the Town's vacation policy to allow employees to be paid for vacation time unused at the end of the calendar year. Therefore, the Town made payments to employees which are prohibited.

Recommendation:

We recommend that the Board discontinue this practice and consult with legal counsel in the future to determine legality of new policies prior to adoption of said policies.

Current status:

The Board of Aldermen have voted to discontinued this policy in the fiscal year 2000.

TOWN OF IOTA, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2000

I. Internal Control and Compliance Material to the Financial Statements (continued)

#99-3 Compliance: Sinking Fund Requirements

Finding:

During our audit, we discovered that the 1993 Sinking Fund was underfunded by \$1,025 at June 30, 1999. Thus the Town was not in compliance with the sinking fund requirements as outlined in the Certificate of Indebtedness, Series 1993 agreement.

Recommendation:

We recommend that the client make the required transfers to the 1993 Sinking Fund account in compliance with the signed Certificate of Indebtedness, Series 1993 agreement.

Current status:

Based upon our audit procedures it appears that transfers were made to the 1993 Sinking Fund account in accordance with the signed agreement during fiscal year 2000.

#99-4 Internal Control: Segregation of Duties

Finding:

Our consideration of internal controls over financial reporting revealed an inadequate segregation of duties with respect to payroll.

Current status:

Mitigating actions have been put into place during the current year to overcome the weakness in internal control with regard to the payroll function. The Mayor now opens the bank statement for the payroll account and reviews all cleared items for reasonableness. The Mayor then initials the bank statement to document his review and gives the information to the clerk.

II. Internal Control and Compliance Material to Federal Awards

There were not any findings with relation to federal awards in the prior year.

III. Management Letter

The prior year's report did not include a management letter.

MANAGEMENT'S CORRECTIVE ACTION PLAN
Year Ended June 30, 2000

Section I - Internal Control and Compliance Material to the Financial Statements

98-1; 99-1; 2000-1 Compliance: Budget

It is recommended that management continue to closely monitor the budget and make every effort possible to stay within the five percent limitation by amending the budget as deemed necessary, including amending the budget to include any grant revenues and related expenditures in the budget.

The Town Clerk and the Mayor will continue to meet regularly during the year to compare budgeted amounts to actual amounts and will present amendments to the Board for adoption as deemed necessary. They will also make every effort to include grant revenues and related expenditures.

Section II - Internal Control and Compliance Material to Federal Awards

The audit report did not contain any findings material to federal awards.

Section III - Management Letter

The audit report did not include a management letter.

Responsible Party: John D. Sittig, Mayor