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TOWN OF WOODWORTH, LOUISIANA

ANNUAL FINANCIAL REPORT
MAY 31, 2007

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Release Date 12/26/07

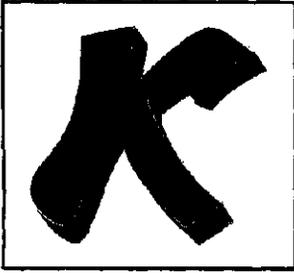
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FINANCIAL SECTION



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Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Woodworth, Louisiana, as of May 31, 2007, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Woodworth, Louisiana, as of May 31, 2007, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Woodworth, Louisiana, at May 31, 2007, the results of operations of such funds, and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated November 7, 2007 on my consideration of the Town of Woodworth's internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

As described in Note 2 to the basic financial statements, the Town adopted the provisions of Governmental Accounting Board Statement No. 34 Basic Financial Statements - and Management's Discussion and

Analysis - For State and Local Governments; Statement No. 37, Basic Financial Statements - For State and Local Governments, Omnibus; and Interpretations No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Statements, as of June 1, 2005.

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

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

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



Roland D. Kraushaar
Certified Public Accountant
November 7, 2007

TOWN OF WOODWORTH

Management Discussion and Analysis (MD&A)

May 31, 2007

The discussion and analysis of town's financial performance provides an overall review of the Town's financial activities for the fiscal year ended May 31, 2007. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the financial statements and notes to the financial statements to enhance their understandings of the Town's financial performance.

BASIC FINANCIAL STATEMENTS

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

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

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

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

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

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

CONDENSED FINANCIAL INFORMATION

Condensed financial information from the statements of net assets and revenues as of May 31, 2007 and expenses and changes in net assets for the year ended May 31, 2007 are as follows:

TOWN OF WOODWORTH, LOUISIANA

Management Discussion and Analysis (MD&A)

(Continued)

TABLE 1
NET ASSETS

	GOVERNMENTAL		BUSINESS TYPE		TOTALS	
	ACTIVITIES		ACTIVITIES			
	2007	2006	2007	2006	2007	2006
Current and other assets	1,185,657	\$ 1,068,789	\$ 635,506	\$ 472,786	\$ 1,821,163	\$ 1,541,575
Capital assets (net)	<u>2,315,586</u>	<u>1,931,436</u>	<u>8,420,379</u>	<u>6,790,311</u>	<u>10,735,965</u>	<u>8,721,747</u>
Total assets	<u>3,501,243</u>	<u>3,000,225</u>	<u>\$ 9,055,885</u>	<u>\$ 7,263,097</u>	<u>\$ 12,557,128</u>	<u>\$ 10,263,322</u>
Current liabilities	197,110	\$ 132,128	\$ 941,440	\$ 900,059	\$ 1,138,550	\$ 1,032,187
Noncurrent liabilities	<u>7,258</u>	<u>9,553</u>	<u>1,106,784</u>	<u>717,661</u>	<u>1,114,042</u>	<u>727,214</u>
Total liabilities	<u>204,368</u>	<u>141,681</u>	<u>\$ 2,048,224</u>	<u>\$ 1,617,720</u>	<u>\$ 2,252,592</u>	<u>\$ 1,759,401</u>
Net Assets:						
Invested in capital assets (net)	2,308,328	\$ 1,921,883	\$ 7,309,498	\$ 6,101,309	\$ 9,617,826	\$ 8,023,192
Restricted	-	-	13,768	46,242	13,768	46,242
Unrestricted	<u>988,547</u>	<u>936,661</u>	<u>(315,605)</u>	<u>(462,843)</u>	<u>672,942</u>	<u>473,818</u>
Total net assets	<u>3,296,875</u>	<u>2,858,544</u>	<u>\$ 7,007,661</u>	<u>\$ 5,684,708</u>	<u>\$ 10,304,536</u>	<u>\$ 8,543,252</u>

TABLE 2
CHANGES IN NET ASSETS

	GOVERNMENTAL		BUSINESS TYPE		TOTALS	
	ACTIVITIES		ACTIVITIES			
	2007	2006	2007	2006	2007	2006
Program revenues:						
Charges for services	135,859	92,056	\$ 907,989	\$ 815,228	\$ 1,043,848	907,284
Intergovernmental	-	179,107	-	-	-	179,107
Operating grants and contributions	207,887	(8,775)	9,939	8,145	217,826	(630)
Capital grants and contributions	198,500	-	1,532,160	-	1,730,660	-
Miscellaneous	-	501	-	602	-	1,103
Total program revenues	<u>542,246</u>	<u>\$ 262,889</u>	<u>\$ 2,450,088</u>	<u>\$ 823,975</u>	<u>\$ 2,992,334</u>	<u>\$ 1,087,864</u>
General revenues:						
Property taxes	37,741	\$ 27,998	\$ -	\$ -	\$ 37,741	27,998
Sales taxes	199,220	164,805	-	-	199,220	164,805
Licenses and permits	59,752	42,904	-	-	59,752	42,904
Franchise fees	62,764	44,760	-	-	62,764	44,760
Fines and court revenues	1,025,961	787,166	-	-	1,025,961	787,166
Investment earnings	118	78	2,518	1,959	2,636	2,037
Sale of assets	32,704	-	-	-	32,704	-
Miscellaneous	<u>2,131</u>	<u>17,410</u>	<u>-</u>	<u>-</u>	<u>2,131</u>	<u>17,410</u>
Total general revenues	<u>1,420,391</u>	<u>\$ 1,085,121</u>	<u>\$ 2,518</u>	<u>\$ 1,959</u>	<u>\$ 1,422,909</u>	<u>\$ 1,087,080</u>
Total revenues	<u>1,962,637</u>	<u>\$ 1,348,010</u>	<u>\$ 2,452,606</u>	<u>\$ 825,934</u>	<u>\$ 4,415,243</u>	<u>\$ 2,173,944</u>
Expenses:						
General services	397,378	\$ 347,723	\$ 695,050	\$ 498,647	\$ 1,092,428	\$ 846,370
Public safety	543,625	390,791	-	-	543,625	390,791
Public works	277,374	157,328	-	-	277,374	157,328
Sanitation	105,850	62,617	-	-	105,850	62,617
Recreation	22,427	4,527	-	-	22,427	4,527
Interest on long term debt	540	5,022	34,934	34,885	35,474	39,907
Depreciation expense	<u>177,110</u>	<u>-</u>	<u>399,671</u>	<u>323,264</u>	<u>576,781</u>	<u>323,264</u>
Total expenses	<u>1,524,304</u>	<u>\$ 968,008</u>	<u>\$ 1,129,655</u>	<u>\$ 856,796</u>	<u>\$ 2,653,959</u>	<u>\$ 1,824,804</u>
Increase (decrease) in net assets	<u>438,333</u>	<u>\$ 380,002</u>	<u>\$ 1,322,951</u>	<u>\$ (30,862)</u>	<u>\$ 1,761,284</u>	<u>\$ 349,140</u>

TOWN OF WOODWORTH

Management Discussion and Analysis (MD&A)

May 31, 2007

(Continued)

Capital Assets

The Town's capital assets as of May 31, 2007 amounted to \$10,735,966 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office furniture, equipment, computers, fire fighting equipment, utility lines, trucks, tractors and equipment. Net capital asset additions amounted to \$2,027,013 for various equipment.

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

Variations Between Original and Final Budgets

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

Contacting the TOWN OF WOODWORTH's Management

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

TOWN OF WOODWORTH, LOUISIANA

STATEMENT OF NET ASSETS

MAY 31, 2007

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash on hand	\$ 25	170	\$ 195
Cash in bank-checking	233,748	88,908	322,656
Cash in bank-savings	2,666	293,213	295,879
Property taxes receivable	8,293	-	8,293
Allowance for uncollectible taxes	(8,293)	-	(8,293)
Accounts receivable-services	17,155	106,486	123,641
Sales tax receivable	19,151	-	19,151
Accounts receivable-miscellaneous	44	146	190
Due from other funds	902,813	77,880	980,693
Inventory	10,025	-	10,025
Deposits	30	-	30
Restricted assets	-	68,703	68,703
Capital assets -- net			
Assets not subject to depreciation	120,315	78,891	199,206
Assets subject to depreciation	<u>2,195,271</u>	<u>8,341,488</u>	<u>10,536,759</u>
 Total Assets	 <u>\$ 3,501,243</u>	 <u>\$ 9,055,885</u>	 <u>\$ 12,557,128</u>
LIABILITIES			
Accounts payable	\$ 76,194	\$ 15,869	\$ 92,063
Due to other funds	114,609	866,084	980,693
Accrued interest	-	4,097	4,097
Customer deposits	6,307	55,390	61,697
Noncurrent liabilities			
Due within one year	2,419	98,577	100,996
Due in more than one year	<u>4,839</u>	<u>1,008,207</u>	<u>1,013,046</u>
 Total Liabilities	 <u>\$ 204,368</u>	 <u>\$ 2,048,224</u>	 <u>\$ 2,252,592</u>
NET ASSETS			
Invested in capital assets -			
Net of related debt	\$ 2,308,328	\$ 7,309,498	\$ 9,617,826
Restricted			
Debt service	-	6,884	6,884
Bond contingency	-	6,884	6,884
Unrestricted	<u>988,547</u>	<u>(315,605)</u>	<u>672,942</u>
 Total net assets	 <u>\$ 3,296,875</u>	 <u>\$ 7,007,661</u>	 <u>\$ 10,304,536</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA

STATEMENT OF ACTIVITIES
MAY 31, 2007

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSE) / REVENUE
		FEEES, FINES, AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
PRIMARY GOVERNMENT					
Governmental activities					
Public safety					
Police	\$ 377,801	\$ 1,025,961	\$ 4,199	\$ -	\$ 652,359
Fire	165,824	-	19,627	-	(146,197)
Public works					
Streets & drainage	277,374	7,981	194,000	198,500	123,107
Disposal of solid waste	105,850	109,417	-	-	3,567
General government	574,488	18,461	-	-	(556,027)
Recreation	22,427	-	-	-	(22,427)
Debt service - interest	540	-	-	-	(540)
Total governmental activities	<u>1,524,304</u>	<u>1,161,820</u>	<u>217,826</u>	<u>198,500</u>	<u>53,842</u>
Business-type activities					
Natural gas system	\$ 397,364	\$ 312,817	\$ -	\$ -	\$ (84,547)
Water system	370,141	371,170	-	1,344,772	1,345,801
Sewer collection and treatment	<u>362,150</u>	<u>224,002</u>	<u>-</u>	<u>187,388</u>	<u>49,240</u>
Total business-type activities	<u>1,129,655</u>	<u>907,989</u>	<u>-</u>	<u>1,532,160</u>	<u>1,310,494</u>
Total primary government	<u>\$ 2,653,959</u>	<u>\$ 2,069,809</u>	<u>\$ 217,826</u>	<u>\$ 1,730,660</u>	<u>\$ 1,364,336</u>

Changes in net assets	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
Net (expense)/revenue (from above)	\$ 53,842	\$ 1,310,494	\$ 1,364,336
General revenues			
Real estate and personal property taxes	37,741	-	37,741
General sales taxes	199,220	-	199,220
Licenses and Permits	122,516	-	122,516
Unrestricted investment income	118	2,518	2,636
Gain (loss) sale of assets	32,704	-	32,704
Other	2,131	-	2,131
Transfers, net	<u>(9,939)</u>	<u>9,939</u>	<u>-</u>
Total general revenues and transfers	<u>\$ 384,491</u>	<u>\$ 12,457</u>	<u>\$ 396,948</u>
Change in net assets	438,333	1,322,951	1,761,284
Net assets - beginning of year as restated	<u>2,858,542</u>	<u>5,684,710</u>	<u>8,543,252</u>
Net assets - end of year	<u>\$ 3,296,875</u>	<u>\$ 7,007,661</u>	<u>\$ 10,304,536</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
GOVERNMENTAL FUNDS
BALANCE SHEET
MAY 31, 2007

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS			
Cash on hand	\$ 25	-	\$ 25
Cash in bank-checking	224,916	8,832	233,748
Cash in bank-savings	-	2,666	2,666
Property taxes receivable	8,293	-	8,293
Allowance for uncollectible taxes	(8,293)	-	(8,293)
Accounts receivable-services	17,155	-	17,155
Sales tax receivable	8,677	10,474	19,151
Accounts receivable-miscellaneous	44	-	44
Due from other funds	902,813	-	902,813
Inventory	10,025	-	10,025
Deposits	30	-	30
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 1,163,685	\$ 21,972	\$ 1,185,657
LIABILITIES			
Accounts payable	\$ 75,683	508	76,191
Due to other funds	-	114,609	114,609
Customer deposits	6,307	-	6,307
	<hr/>	<hr/>	<hr/>
Total Liabilities	\$ 81,990	\$ 115,117	\$ 197,107
FUND BALANCE			
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balance	\$ 1,163,685	\$ 21,972	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	2,315,583
Long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the funds	(7,258)
Net assets of governmental activities	<u>\$ 3,296,875</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE

Year Ended May 31, 2007

	GENERAL FUND	SPECIAL REVENUE	TOTAL GOVERNMENTAL FUNDS
REVENUE			
Taxes	\$ 131,613	105,348	\$ 236,961
Licenses and permits	122,516	-	122,516
Intergovernmental	199,331	19,627	218,958
Charges for services	117,398	-	117,398
Court revenue	1,025,961	-	1,025,961
Miscellaneous	218,078	1	218,079
Total revenue	<u>\$ 1,814,897</u>	<u>124,976</u>	<u>\$ 1,939,873</u>
EXPENDITURES			
Current:			
General government	\$ 594,300	-	\$ 594,300
Police department	556,435	-	556,435
Fire department	35,269	130,555	165,824
Streets and drainage	475,874	-	475,874
Sanitation	105,850	-	105,850
Recreation	22,427	-	22,427
Total expenditures	<u>\$ 1,790,155</u>	<u>130,555</u>	<u>\$ 1,920,710</u>
EXCESS (DEFICIENCY) OF			
REVENUE OVER EXPENDITURES	<u>\$ 24,742</u>	<u>(5,579)</u>	<u>\$ 19,163</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers (to)/from			
Water system	\$ (3,313)	-	\$ (3,313)
Natural Gas System	(3,313)	-	(3,313)
Sewer System	(3,313)	-	(3,313)
Sale of Assets	45,500	-	45,500
Debt service			
Principal	(2,295)	-	(2,295)
Interest	(540)	-	(540)
Total other sources (uses)	<u>\$ 32,726</u>	<u>-</u>	<u>\$ 32,726</u>
EXCESS (DEFICIENCY) OF REVENUE AND			
OTHER SOURCES OVER EXPENDITURES	<u>57,468</u>	<u>(5,579)</u>	<u>51,889</u>
AND OTHER USES			
FUND BALANCE, Beginning	<u>1,024,227</u>	<u>(87,566)</u>	<u>936,661</u>
FUND BALANCE, Ending	<u>\$ 1,081,695</u>	<u>(93,145)</u>	<u>\$ 988,550</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
 RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 Year Ended May 31, 2007

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

Net change in fund balances - total governmental funds	\$ 51,889
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Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount capital outlays of \$574,055 exceeded depreciation of \$177,110 in the current period	396,945
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In the statement of activities, the gain or loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. The change in net assets differs from the change in fund balance by the cost of the assets disposed of (\$139,170), net of related accumulated depreciation. of \$126,374.	(12,796)
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For governmental funds, the issuance of long-term debt (e.g. warrents and leases) provide current financial resources and the repayment of long-term debt consumes current financial resources. Neither transaction, however, has any effect on net asset. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net difference in the treatment of long-term debt and related items	<u>2,295</u>
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Change in Net Assets of Governmental Activities	<u>\$ 438,333</u>
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See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA
 BUSINESS - TYPE ACTIVITIES
 STATEMENT OF NET ASSETS
 MAY 31, 2007

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS				
Cash on hand	170	-	-	170
Cash in checking	25,995	40,981	21,932	88,908
Cash in savings	67,731	75,482	150,000	293,213
Accounts receivable-customers	29,024	47,177	30,285	106,486
Accounts receivable - Other	44	102	-	146
Due from other funds	2,696	75,184	-	77,880
Total current assets	<u>125,660</u>	<u>238,926</u>	<u>202,217</u>	<u>566,803</u>
NONCURRENT ASSETS				
Restricted assets, cash	26,716	18,807	23,180	68,703
Capital Assets				
Land	-	-	78,891	78,891
Distribution system	1,739,064	4,471,588	4,690,751	10,901,403
Accumulated depreciation	(656,817)	(1,189,175)	(713,923)	(2,559,915)
Total noncurrent assets	<u>1,108,963</u>	<u>3,301,220</u>	<u>4,078,899</u>	<u>8,489,082</u>
TOTAL ASSETS	<u>1,234,623</u>	<u>3,540,146</u>	<u>4,281,116</u>	<u>9,055,885</u>
LIABILITIES				
Current liabilities				
Accounts payable	6,776	9,093	-	15,869
Due to other funds	250,069	108,063	507,952	866,084
Customers' deposits	25,899	20,350	9,141	55,390
Capital lease payable	2,419	2,419	2,419	7,257
Accrued interest payable	-	1,619	2,478	4,097
Revenue bonds payable	-	84,020	7,300	91,320
Total current liabilities	<u>285,163</u>	<u>225,564</u>	<u>529,290</u>	<u>1,040,017</u>
Noncurrent liabilities				
Capital lease payable	4,839	4,839	4,838	14,516
Revenue bonds payable	-	374,950	618,741	993,691
Total liabilities	<u>290,002</u>	<u>605,353</u>	<u>1,152,869</u>	<u>2,048,224</u>
NET ASSETS				
Invested in capital assets, net				
of related debt	1,074,989	2,590,621	3,422,421	7,088,031
Restricted net assets				
Restricted for bond retirement	-	-	6,884	6,884
Restricted for bond contingency	-	-	6,884	6,884
Unrestricted	(130,368)	344,172	(307,942)	(94,138)
Total net assets	<u>944,621</u>	<u>2,934,793</u>	<u>3,128,247</u>	<u>7,007,661</u>

See Notes to Financial Statements.

BUSINESS - TYPE ACTIVITIES
STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET ASSETS
Year Ended May 31, 2007

	GAS	WATER	SEWER	TOTALS
OPERATING REVENUE				
Charges for services	\$ 306,116	\$ 337,445	\$ 199,482	\$ 843,043
Fire hydrant rental	-	10,500	-	10,500
Connection fees	4,050	17,565	19,000	40,615
Penalties	2,453	5,212	2,925	10,590
Miscellaneous	198	448	2,595	3,241
Total operating revenue	<u>\$ 312,817</u>	<u>\$ 371,170</u>	<u>\$ 224,002</u>	<u>\$ 907,989</u>
OPERATING EXPENSES				
Gas/Water purchased	\$ 210,368	\$ 76,034	\$ -	\$ 286,402
Salaries	48,673	48,673	48,673	146,019
Retirement	7,868	7,867	7,868	23,603
Payroll Taxes	706	706	720	2,132
Office supplies	309	249	249	807
Postage	1,156	1,170	1,156	3,482
Repairs and maintenance	10,918	6,446	9,645	27,009
Insurance	7,994	9,083	4,572	21,649
Audit and accounting	4,750	4,750	4,750	14,250
Legal fees	-	6,346	-	6,346
Engineering fees	-	3,355	225	3,580
Dues and subscriptions	738	1,344	-	2,082
Testing fees	2,875	2,673	2,910	8,458
Fuel - truck expense	2,679	2,679	5,637	10,995
Supplies	26,420	29,271	20,672	76,363
Small tools	202	202	60	464
Utilities	2,236	13,359	32,643	48,238
Miscellaneous	1,241	1,869	531	3,641
Depreciation	68,231	140,029	191,411	399,671
Total operating expenses	<u>\$ 397,364</u>	<u>\$ 356,105</u>	<u>\$ 331,722</u>	<u>\$ 1,085,191</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ (84,547)</u>	<u>\$ 15,065</u>	<u>\$ (107,720)</u>	<u>\$ (177,202)</u>
NON-OPERATING REVENUE (EXPENSES)				
Interest earned	\$ 1,920	\$ 586	\$ 12	\$ 2,518
Interest expense	-	(14,036)	(30,428)	(44,464)
Total non-operating revenue (expenses)	<u>\$ 1,920</u>	<u>\$ (13,450)</u>	<u>\$ (30,416)</u>	<u>\$ (41,946)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND OPERATING TRANSFERS				
	<u>\$ (82,627)</u>	<u>\$ 1,615</u>	<u>\$ (138,136)</u>	<u>\$ (219,148)</u>
Capital contributions	-	1,344,772	187,388	1,532,160
Transfers (to) from General Fund	3,313	3,313	3,313	9,939
Total contributions and operating transfers	<u>\$ 3,313</u>	<u>\$ 1,348,085</u>	<u>\$ 190,701</u>	<u>\$ 1,542,099</u>
Change in net assets	\$ (79,314)	\$ 1,349,700	\$ 52,565	\$ 1,322,951
Total net assets - beginning	<u>1,023,935</u>	<u>1,585,093</u>	<u>3,075,682</u>	<u>5,684,710</u>
Total net assets - ending	<u>\$ 944,621</u>	<u>\$ 2,934,793</u>	<u>\$ 3,128,247</u>	<u>\$ 7,007,661</u>

See Notes to Financial Statements.

BUSINESS - TYPE ACTIVITIES
STATEMENT OF CASH FLOWS
Year Ended May 31, 2007

	GAS	WATER	SEWER	TOTAL
Cash flows from operating activities:				
Cash received for services	\$ 292,842	\$ 325,311	\$ 191,010	\$ 809,163
Other cash receipts	6,701	33,725	24,520	64,946
Cash payments for goods and services	(283,995)	(171,823)	(94,184)	(550,002)
Cash payments to employees	(48,673)	(48,673)	(48,673)	(146,019)
Net cash provided (used) by operating activities	<u>\$ (33,125)</u>	<u>\$ 138,540</u>	<u>\$ 72,673</u>	<u>\$ 178,088</u>
Cash flows from non-capital financing activities:				
Operating transfers (to) from: General Fund	\$ 3,313	\$ 3,313	\$ 3,313	\$ 9,939
Loans and advances (to) from other funds	(7,151)	4,848	37,498	35,195
Short Term Loans	-	50,000	-	50,000
(Increase) decrease in grants receivable	22,659	16,672	-	39,331
Increase (decrease) in Customers Deposits	3,816	2,450	1,368	7,634
Net cash provided (used) by non-capital financing activities	<u>\$ 22,637</u>	<u>\$ 77,283</u>	<u>\$ 42,179</u>	<u>\$ 142,099</u>
Cash flows from capital and related financing activities:				
Capital contributions from:				
Individuals	-	1,344,772	\$ 37,388	\$ 1,382,160
La Dept of Agriculture.	-	-	150,000	150,000
Revenue Bonds Issued	-	420,000	-	420,000
Payment of Revenue Bonds	-	(67,030)	(6,962)	(73,992)
Payment of interest on Revenue Bonds	-	(7,859)	(30,456)	(38,315)
Payment of other interest	-	(5,724)	-	(5,724)
Payment of Capital Lease	(2,295)	(2,295)	(2,295)	(6,885)
Purchase of Land, Building & Equipment	(8,443)	(2,417)	(2,417)	(13,277)
Improvements and extensions to distribution system	(13,741)	(1,899,780)	(102,940)	(2,016,461)
Net cash provided (used) by capital and related activities	<u>\$ (24,479)</u>	<u>\$ (220,333)</u>	<u>\$ 42,318</u>	<u>\$ (202,494)</u>
Cash flows from investment activities:				
Receipt of interest on savings and bank CD's	\$ 1,920	\$ 586	\$ 12	\$ 2,518
Net cash provided (used) by investment activities	<u>\$ 1,920</u>	<u>\$ 586</u>	<u>\$ 12</u>	<u>\$ 2,518</u>
Net increase (decrease) in cash	\$ (33,047)	\$ (3,924)	\$ 157,182	\$ 120,211
Cash balance beginning:	153,659	139,194	37,930	330,783
Cash balance ending:	<u>\$ 120,612</u>	<u>\$ 135,270</u>	<u>\$ 195,112</u>	<u>\$ 450,994</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$ (84,547)	\$ 15,065	\$ (177,202)	(246,684)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	68,231	140,029	399,671	607,931
(Increase) Decrease in Accounts Receivable	(13,274)	(12,134)	(33,880)	(59,288)
Increase (Decrease) in Accounts Payable	(3,535)	(4,420)	(10,501)	(18,456)
Net cash provided (used) by operating activities	<u>\$ (33,125)</u>	<u>\$ 138,540</u>	<u>\$ 178,088</u>	<u>\$ 283,503</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. FINANCIAL REPORTING ENTITY

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

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

B. FUNDS AND ACCOUNT GROUPS

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

Governmental Fund Type

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

Business - Type Activities

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

C. BASIS OF PRESENTATION

The Town's basic financial statements consist of the government-wide statements which include the government funds and the business - type activities funds.

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

D. MANAGEMENT FOCUS/BASIS OF ACCOUNTING

Government-wide financial statements (GWFS)

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

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

Program Revenues

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

FUND FINANCIAL STATEMENTS (FFS)

Governmental Funds

The Town uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognized revenues when both "measurable and available" Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditure in the year due.

Major revenue sources susceptible to accrual include: sales and use taxes, property taxes, franchise fees, intergovernmental revenues, and investment income. See note 4 for property tax information.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

Business - Type Activities

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

Statement of Cash Flows

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

E. BUDGETS

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

Encumbrances are not used by the Town of Woodworth.

F. CASH

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

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

G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

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

H. INVENTORIES

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

I. RESTRICTED ASSETS

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

J. FIXED ASSETS

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

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

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

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

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

K. COMPENSATED ABSENCES

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

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

L. LONG-TERM OBLIGATIONS

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

M. NET ASSETS-DEFICIT UNRESTRICTED

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

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

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

N. INTERFUND TRANSACTIONS

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

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

O. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 2007, the Town established an allowance for uncollectible property taxes of \$ 8,293.

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

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

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

NOTE 3. DEPOSITS

The Town of Woodworth maintains cash in various checking, savings and certificates of deposit. At year-end, the carrying amount of the Town's deposits were \$ 687,238 and the bank balance was \$ 826,044. Of the bank balance, \$826,044 was covered by federal depository insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans.

NOTE 4. AD VALOREM TAXES

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

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

Total taxes levied were \$37,340. Taxes receivable at May 31, 2007 consisted of \$ 8,292 of which \$ 2,696 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS
AS OF May 31, 2007:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:		
Natural Gas System	\$231,459	-
Water System	108,063	-
Sewer System	484,018	-
Special Revenue Fund	79,274	-
Special Revenue Fund:		
General Fund	-	79,274
Water System	-	35,335
Enterprise Fund:		
Natural Gas System		
General Fund	-	231,459
Water System	-	18,610
Sewer System	2,696	-
Water System		
General Fund	-	108,063
Natural Gas System	18,610	-
Sewer System	21,238	-
Special Revenue Fund	35,335	-
Sewer System		
General Fund	-	484,018
Gas System	-	2,696
Water System	-	21,238
TOTALS	<u>\$980,693</u>	<u>\$980,693</u>

NOTE 6. SALES TAX REVENUE

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

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2007

(Continued)

NOTE 7. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance <u>May 31, 2006</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>May 31, 2007</u>
General and Administrative				
Land	\$ 52,366	\$ -	\$ -	\$ 52,366
Buildings	873,292	157,324	-	1,030,616
Building Improvements	10,562	-	-	10,562
Site work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	23,570	-	-	23,570
Automobiles	19,794	21,309	19,794	21,309
Service Equipment	5,114	-	-	5,114
Office equipment	11,511	-	-	11,511
Miscellaneous	6,040	-	-	6,040
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	139,333	196,952	119,376	216,909
Service Equipment	80,322	-	-	80,322
Office Equipment	37,126	-	-	37,126
Miscellaneous	1,797	-	-	1,797
Fire Department				
Land	40,280	-	-	40,280
Buildings	920,582	-	-	920,582
Site work, Fences, etc.	12,674	-	-	12,674
Fire Trucks	458,057	-	-	458,057
Service Equipment	58,493	-	-	58,493
Furniture & Fixtures	22,127	-	-	22,127
Miscellaneous	37,669	-	-	37,669
Street & Drainage Department				
Trucks	97,294	-	-	97,294
Service Equipment	107,157	-	-	107,157
Machinery & Equipment	49,745	-	-	49,745
Miscellaneous	6,662	-	-	6,662
Streets & Drainage	-	198,500	-	198,500
Recreation Department				
Land	32,949	-	-	32,949
Buildings	63,849	-	-	63,849
Machinery & Equipment	438	-	-	438
Miscellaneous	165,077	-	-	165,077
Total fixed assets	\$ 3,352,562	\$ 574,085	\$ 139,170	\$ 3,787,477
Accumulated depreciation	\$ 1,421,153	\$ 177,110	\$ 126,373	\$ 1,471,890
Net general fixed assets	\$ 1,931,409	\$ 396,975	\$ 12,797	\$ 2,315,587

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

The following is a summary of proprietary fund fixed assets at May 31, 2007:

	<u>Enterprise Funds</u>			
	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Land	\$ -	\$ -	\$ 78,891	\$ 78,891
Buildings	65,762	70,582	194,565	330,909
Transportation Equipment	32,300	32,300	9,710	74,310
Service Equipment	86,882	77,537	61,728	226,147
Office equipment	963	963	3,110	5,036
Distribution System	1,553,157	4,290,206	4,421,638	10,265,001
Less: accumulated depreciation	<u>(656,817)</u>	<u>(1,189,175)</u>	<u>(713,923)</u>	<u>(2,559,915)</u>
Net fixed assets	<u>\$1,082,247</u>	<u>\$3,282,413</u>	<u>\$4,055,719</u>	<u>\$8,420,379</u>

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

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

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 2007:

	<u>Utility Revenue</u>	<u>Capital Lease</u>	<u>Totals</u>
Bonds payable June 1, 2006	\$ 689,002	\$ 38,212	\$ 727,214
Bonds issued	470,000	-	470,000
Bonds retired	<u>73,991</u>	<u>9,180</u>	<u>83,171</u>
Bonds payable May 31, 2007	<u>\$ 1,085,011</u>	<u>\$29,032</u>	<u>\$ 1,114,043</u>

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

Bonds payable at May 31, 2007 are comprised of the following individual issues:

Revenue bonds:

\$420,000 2006 Water System Serial Bonds due monthly on first of each month principal and interest in the amount of \$4,403.61 principal portions as indicated below:

Interest at 4.75%	Remaining Balance	\$411,744
<u>Amount</u>	<u>Year</u>	
187,436	(08-12)	
224,308	(13-17)	

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

Remaining balance	\$626,040
Total revenue bonds outstanding May 31, 2007	\$1,037,784

LEASE PAYABLE

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

The annual requirements to amortize all debt outstanding as of May 31, 2007, including interest payments of \$776,733 are as follows:

Year Ending <u>May 31</u>	Revenue <u>Bonds</u>	Capital <u>Lease</u>	<u>Total</u>
2008	89,588	11,334	100,922
2009	89,582	11,334	100,916
2010	89,575	11,334	100,909
2011	89,560	-	89,560
2012	89,560	-	89,560
2013-2017	434,513	-	434,513
2018-2022	184,395	-	184,395
2023-2027	184,395	-	184,395
2028-2032	184,395	-	184,395
2033-2037	184,395	-	184,395
2038-2042	<u>170,721</u>	<u>-</u>	<u>170,721</u>
Totals	<u>\$1,790,679</u>	<u>\$34,002</u>	<u>\$1,824,681</u>

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

NOTE 9. PENSION PLAN

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

A. Municipal Employees Retirement System of Louisiana (System)

Plan Description. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of plan A.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees may retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. The System also provides death and disability benefits. Benefits are established or amended by state statute.

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

Funding Policy. Under Plan A, members are required by state statute to contribute 9.25% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 16.0% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active-members of each plan. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth's contributions to the System under Plan A for the years ending May 31, 2007, 2006, and 2005 were \$61,057, \$ 57,434, and \$48,073, respectively, equal to the required contributions for each year.

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

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

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

TOWN OF WOODWORTH

NOTES TO FINANCIAL STATEMENTS

May 31, 2007

(Continued)

Funding Policy. Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 16.25 of the annual covered payroll. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth contributions to the system for the years ending May 31, 2007, 2006, and 2005 were \$ 28,510, \$ 25,557, and \$ 31,584 respectively, equal to the required contributions for each year.

NOTE 10. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Town of Woodworth maintains three enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 2007 is presented in Exhibit 7 and Exhibit 8.

NOTE 11. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Contributed capital				
June 1, 2006	\$867,887	\$1,122,669	\$3,272,693	\$5,263,249
Additions				
Contribution from				
La Dept of Agriculture	-	-	150,000	150,000
Subdivisions/Others	-	1,344,772	37,388	1,382,160
Deductions				
Depreciation charged				
against grants	<u>40,454</u>	<u>85,888</u>	<u>147,121</u>	<u>273,463</u>
Contributed capital				
May 31, 2007	<u>\$827,433</u>	<u>\$2,381,553</u>	<u>\$3,312,960</u>	<u>\$6,521,946</u>

GENERAL FUND

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

GENERAL FUND
COMPARATIVE BALANCE SHEET
May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash on hand	\$ 25	\$ 25
Cash in bank-checking	224,916	149,999
Property taxes receivable	8,293	5,804
Allowance for uncollectible taxes	(8,293)	(5,804)
Accounts receivable-services	17,155	16,521
Sales tax receivable	8,677	6,879
Accounts receivable-miscellaneous	44	726
Due from other funds	902,813	861,747
Inventory	10,025	11,261
Deposits	<u>30</u>	<u>30</u>
 Total Assets	 <u>\$ 1,163,685</u>	 <u>\$ 1,047,188</u>
 LIABILITIES		
Accounts payable	\$ 75,683	\$ 17,254
Customer deposits	<u>6,307</u>	<u>5,707</u>
 Total Liabilities	 \$ 81,990	 \$ 22,961
 FUND BALANCE	 <u>1,081,695</u>	 <u>1,024,227</u>
 Total liabilities and fund balance	 <u>\$ 1,163,685</u>	 <u>\$ 1,047,188</u>

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2007
With Comparative Actual Amounts for Year Ended May 31, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Budget	Actual		
REVENUE				
Taxes	\$ 121,222	\$ 131,613	\$ 10,391	\$ 115,462
Licenses and permits	120,366	122,516	2,150	111,142
Intergovernmental	200,508	199,331	(1,177)	147,472
Charges for services	103,096	117,398	14,302	92,056
Court revenue	1,014,683	1,025,961	11,278	971,529
Miscellaneous	19,088	218,078	198,990	26,035
Total revenue	<u>\$ 1,578,963</u>	<u>\$ 1,814,897</u>	<u>\$ 235,934</u>	<u>\$ 1,463,696</u>
EXPENDITURES				
Current:				
General government	\$ 537,943	\$ 594,300	\$ (56,357)	\$ 381,569
Police department	558,784	556,435	2,349	328,532
Fire department	35,269	35,269	-	38,220
Streets and drainage	243,618	475,874	(232,256)	379,264
Sanitation	96,803	105,850	(9,047)	68,398
Recreation	2,088	22,427	(20,339)	12,314
Cemetery	2,400	-	2,400	-
Total expenditures	<u>\$ 1,476,905</u>	<u>\$ 1,790,155</u>	<u>\$ (313,250)</u>	<u>\$ 1,208,297</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	<u>\$ 102,058</u>	<u>\$ 24,742</u>	<u>\$ (77,316)</u>	<u>\$ 255,399</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers (to)/from				
Water system	\$ 2,159	\$ (3,313)	\$ (5,472)	\$ (2,925)
Natural Gas System	2,159	(3,313)	(5,472)	(2,925)
Sewer System	2,159	(3,313)	(5,472)	(2,925)
Sale of Assets	-	45,500	45,500	-
Debt service				
Principal	-	(2,295)	(2,295)	(9,197)
Interest	-	(540)	(540)	(463)
Total other sources (uses)	<u>\$ 6,477</u>	<u>\$ 32,726</u>	<u>\$ 26,249</u>	<u>\$ (18,435)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES				
	<u>\$ 108,535</u>	<u>\$ 57,468</u>	<u>\$ (51,067)</u>	<u>\$ 236,964</u>
FUND BALANCE, Beginning	<u>775,483</u>	<u>1,024,227</u>	<u>248,744</u>	<u>775,483</u>
FUND BALANCE, Ending	<u>\$ 884,018</u>	<u>\$ 1,081,695</u>	<u>\$ 197,677</u>	<u>\$ 1,012,447</u>

GENERAL FUND
COMPARATIVE STATEMENT OF REVENUE
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2007

With Comparative Actual Amounts for Year Ended May 31, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Budget	Actual		
TAXES				
Sales	\$ 84,654	\$ 93,872	\$ 9,218	\$ 84,791
Ad valorem	36,568	37,741	1,173	30,671
Total taxes	<u>\$ 121,222</u>	<u>\$ 131,613</u>	<u>\$ 10,391</u>	<u>\$ 115,462</u>
LICENSES AND PERMITS				
Occupational	\$ 52,613	\$ 56,737	\$ 4,124	\$ 50,227
Building Permits	2,000	3,015	1,015	2,050
Franchise fees	65,753	62,764	(2,989)	58,865
Total licenses and permits	<u>\$ 120,366</u>	<u>\$ 122,516</u>	<u>\$ 2,150</u>	<u>\$ 111,142</u>
INTERGOVERNMENTAL				
Beer tax	\$ 1,309	\$ 1,132	\$ (177)	\$ 1,426
Police Jury:				
Highway maintenance	194,000	194,000	-	142,874
Law Enforcement	5,199	4,199	(1,000)	3,172
Total inter-governmental	<u>\$ 200,508</u>	<u>\$ 199,331</u>	<u>\$ (1,177)</u>	<u>\$ 147,472</u>
CHARGES FOR SERVICES				
Garbage pickup	91,741	107,339	15,598	82,653
Garbage Penalty	2,074	2,078	4	1,422
Mowing of State Highway	9,281	7,981	(1,300)	7,981
Total charges for services	<u>\$ 103,096</u>	<u>\$ 117,398</u>	<u>\$ 14,302</u>	<u>\$ 92,056</u>

GENERAL FUND
COMPARATIVE STATEMENT OF REVENUE
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2007
With Comparative Actual Amounts for Year Ended May 31, 2006
(Continued)

	2007		Variance Favorable (Unfavorable)	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
COURT REVENUE				
Court Revenues	\$ 1,013,658	\$ 1,025,036	\$ 11,378	\$ 970,729
Court Service Charge	<u>1,025</u>	<u>925</u>	<u>(100)</u>	<u>800</u>
Total court revenue	<u>\$ 1,014,683</u>	<u>\$ 1,025,961</u>	<u>\$ 11,278</u>	<u>\$ 971,529</u>
MISCELLANEOUS				
Interest income	\$ 118	\$ 117	\$ (1)	\$ 3
Post office rental	8,520	7,810	(710)	8,520
Community Center Rental	4,250	4,500	250	3,000
Other	800	1,001	201	9,712
Contribution- Subdivisions	-	198,500	198,500	-
Lease Mercury Mobility	3,600	3,600	-	3,600
Cemetery Lots Purchased	<u>1,800</u>	<u>2,550</u>	<u>750</u>	<u>1,200</u>
Total miscellaneous	<u>\$ 19,088</u>	<u>\$ 218,078</u>	<u>\$ 198,990</u>	<u>\$ 26,035</u>
TOTAL REVENUE	<u>\$ 1,578,963</u>	<u>\$ 1,814,897</u>	<u>\$ 235,934</u>	<u>\$ 1,463,696</u>

TOWN OF WOODWORTH, LOUISIANA
GENERAL FUND

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STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL

Year Ended May 31, 2007

With Comparative Actual Amounts for Year Ended May 31, 2006

	2007			
	Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
GENERAL GOVERNMENT				
Per diem	\$ 25,200	\$ 25,200	\$ -	\$ 20,650
Salaries	72,616	72,789	(173)	69,008
Retirement	14,890	14,656	234	14,089
Travel expense	1,127	1,136	(9)	920
Office supplies	1,931	1,842	89	2,675
Postage	2,500	2,573	(73)	1,649
Utilities	61,165	64,942	(3,777)	63,827
Advertising	8,678	7,465	1,213	4,950
Animal Control	259	273	(14)	91
Miscellaneous	40,251	40,086	165	55,558
Lease of copy machine	3,858	3,517	341	3,314
Landscape Maintenance	38,354	41,384	(3,030)	24,725
Uniforms	6,774	5,842	932	4,743
Dues & subscriptions	394	397	(3)	676
Legal	3,732	3,927	(195)	300
Corner's Fee	1,325	1,325	-	300
Accounting	4,750	4,750	-	6,625
Automobile expenses	4,292	3,017	1,275	3,448
Payroll taxes	5,075	4,367	708	2,632
Insurance	16,796	16,848	(52)	12,115
Health insurance	93,858	94,360	(502)	58,102
Repairs & maintenance	3,015	3,595	(580)	22,366
Engineering fees	4,510	4,510	-	5,241
Capital outlay	122,593	175,499	(52,906)	3,565
Total general government	\$ 537,943	\$ 594,300	\$ (56,357)	\$ 381,569
PUBLIC SAFETY				
Police:				
Salaries	\$ 228,140	\$ 222,701	\$ 5,439	\$ 195,137
Retirement	37,114	37,221	(107)	33,013
Payroll taxes	2,711	2,765	(54)	2,802
Fuel Expense	23,605	24,337	(732)	18,981
Auto repairs	3,821	4,090	(269)	11,201
Other repairs	4,141	6,514	(2,373)	1,924
Insurance	17,397	18,332	(935)	14,973
Uniforms	2,381	2,755	(374)	3,718
Office expense & Postage	8,153	6,671	1,482	5,858
Dues & Subscriptions	2,096	2,096	-	2,009
Miscellaneous supplies	10,269	9,488	781	12,502
Telephone	7,200	7,173	27	4,825
Housing Persons by RPSO	5,181	5,716	(535)	2,978
Capital outlay	206,575	206,576	(1)	18,611
Total police	\$ 558,784	\$ 556,435	\$ 2,349	\$ 328,532

TOWN OF WOODWORTH, LOUISIANA
GENERAL FUND
STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL
Year Ended May 31, 2007
With Comparative Actual Amounts for Year Ended May 31, 2006
(Continued)

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	2007		Variance Favorable (Unfavorable)	2006 Actual
	Budget	Actual		
Fire:				
Salaries	\$ 31,320	\$ 31,320	\$ -	\$ 32,558
Payroll taxes	(247)	(247)	-	486
Retirement	4,196	4,196	-	5,176
Total fire	<u>\$ 35,269</u>	<u>\$ 35,269</u>	<u>\$ -</u>	<u>\$ 38,220</u>
Total public safety	<u>\$ 594,053</u>	<u>\$ 591,704</u>	<u>\$ 2,349</u>	<u>\$ 366,752</u>
STREETS AND DRAINAGE				
Salaries	\$ 68,279	\$ 67,658	\$ 621	\$ 73,145
Retirement	5,208	5,199	9	7,951
Payroll taxes	1,531	1,551	(20)	1,228
Fuel	500	411	89	5,351
Material and supplies	17,175	17,711	(536)	20,879
Equipment & small tools	3,594	5,527	(1,933)	17,278
Equipment repairs & expense	8,015	8,221	(206)	15,315
Insurance	7,418	7,632	(214)	8,161
Miscellaneous	2,857	2,857	-	2,000
Street repair	3,285	32,855	(29,570)	3,220
Building Repair	-	-	-	128
Drainage	46,191	48,187	(1,996)	77,892
Contract labor	79,565	79,565	-	108,200
Capital outlay	-	198,500	(198,500)	38,516
Total streets and drainage	<u>\$ 243,618</u>	<u>\$ 475,874</u>	<u>\$ (232,256)</u>	<u>\$ 379,264</u>
SANITATION				
Litter Pickup	\$ -	\$ 150	\$ (150)	\$ -
Truck maintenance	-	9,078	(9,078)	3,342
Garbage disposal	96,803	96,622	181	68,398
Total sanitation	<u>\$ 96,803</u>	<u>\$ 105,850</u>	<u>\$ (9,047)</u>	<u>\$ 71,740</u>

GENERAL FUND
 STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended May 31, 2007
 With Comparative Actual Amounts for Year Ended May 31, 2006
 (Continued)

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	2007		Variance Favorable (Unfavorable)	2006 Actual
	Budget	Actual		
RECREATION				
Repairs & maintenance	79	20,479	(20,400)	10,234
Insurance	526	526	-	531
Utilities	<u>1,483</u>	<u>1,422</u>	<u>61</u>	<u>1,549</u>
Total recreation	<u>\$ 2,088</u>	<u>\$ 22,427</u>	<u>\$ (20,339)</u>	<u>\$ 12,314</u>
CEMETERY				
Maintenance	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>
Total Cemetery	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 1,476,905</u>	<u>\$ 1,790,155</u>	<u>\$ (313,250)</u>	<u>\$ 1,211,639</u>

SPECIAL REVENUE FUND

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

TOWN OF WOODWORTH, LOUISIANA

SPECIAL REVENUE FUND
 COMPARATIVE BALANCE SHEET
 May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash in bank-checking	\$ 8,832	\$ 10,368
Cash in bank-savings	2,666	2,665
Sales tax receivable	<u>10,474</u>	<u>8,568</u>
 Total assets	 <u>\$ 21,972</u>	 <u>\$ 21,601</u>
LIABILITIES		
Accounts payable	\$ 508	\$ 429
Due to other funds	<u>114,609</u>	<u>108,738</u>
 Total liabilities	 \$ 115,117	 \$ 109,167
 FUND BALANCE	 <u>(93,145)</u>	 <u>(87,566)</u>
 Total liabilities and fund balance	 <u>\$ 21,972</u>	 <u>\$ 21,601</u>

TOWN OF WOODWORTH, LOUISIANA
 SPECIAL REVENUE FUND
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended May 31, 2007
 With Comparative Actual Amounts for Year Ended May 31, 2006

	2006		Variance Favorable (Unfavorable)	2006 Actual
	Budget	Actual		
REVENUE				
Taxes - sales	\$ 92,277	\$ 105,348	\$ 13,071	\$ 100,897
Intergovernmental	4,155	19,627	15,472	3,635
Settlement environmental cleanup	-	-	-	28,000
Miscellaneous	1	1	-	501
Total revenue	<u>\$ 96,433</u>	<u>\$ 124,976</u>	<u>\$ 28,543</u>	<u>\$ 133,033</u>
EXPENDITURES				
Current:				
Insurance	\$ 21,900	\$ 22,562	\$ (662)	\$ 18,810
Salaries	27,108	27,022	86	-
Per diem	3,444	1,955	1,489	-
Payroll Taxes	719	784	(65)	-
Retirement	230	4,391	(4,161)	-
Safer Grant Administrative Fees	-	14,573	(14,573)	-
Supplies	7,153	8,041	(888)	5,081
Utilities	11,572	11,437	135	11,763
Repairs & maintenance	7,391	10,053	(2,662)	3,506
Small tools	-	-	-	950
Contract labor	1,976	1,976	-	603
Fuel	2,984	3,190	(206)	2,263
Fire Hydrant rentals	9,100	10,500	(1,400)	10,500
Material and supplies	5,155	5,155	-	-
Miscellaneous expense	1,543	1,543	-	7,437
Uniforms	7,079	6,833	246	4,470
Capital Outlay				
Equipment	47,605	540	47,065	47,066
Engineering fees	-	-	-	3,625
Total fire	<u>\$ 154,959</u>	<u>\$ 130,555</u>	<u>\$ 24,404</u>	<u>\$ 116,074</u>
EXCESS (DEFICIENCY) OF				
REVENUE OVER EXPENDITURES	\$ (58,526)	\$ (5,579)	\$ 52,947	\$ 16,959
FUND BALANCE, Beginning				
	<u>(87,566)</u>	<u>(87,566)</u>	<u>-</u>	<u>(104,525)</u>
FUND BALANCE, Ending				
	<u>\$ (146,092)</u>	<u>\$ (93,145)</u>	<u>\$ 52,947</u>	<u>\$ (87,566)</u>

BUSINESS - TYPE ACTIVITIES

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

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

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

TOWN OF WOODWORTH, LOUISIANA
 BUSINESS - TYPE ACTIVITIES
 COMBINING BALANCE SHEET
 May 31, 2007
 With Comparative Totals for May 31, 2006

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	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2007</u>	<u>2006</u>
ASSETS					
CURRENT ASSETS					
Cash on hand	\$ 170	\$ -	\$ -	\$ 170	\$ 170
Cash in checking	25,995	40,981	21,932	88,908	121,909
Cash in savings	67,731	75,482	150,000	293,213	100,178
Accounts receivable-customers	29,024	47,177	30,285	106,486	72,694
Accounts receivable - Other	44	102	-	146	58
Grants receivable	-	-	-	-	39,331
Due from other funds	2,696	75,184	-	77,880	69,251
Total current assets	<u>\$ 125,660</u>	<u>\$ 238,926</u>	<u>\$ 202,217</u>	<u>\$ 566,803</u>	<u>\$ 403,591</u>
RESTRICTED ASSETS					
Cash in:					
Revenue bond sinking fund	\$ -	\$ -	\$ 1,913	\$ 1,913	\$ 9,533
Revenue bond reserve fund	-	-	7,047	7,047	23,119
Revenue bond contingency fund	-	-	6,907	6,907	19,757
Customer deposit checking account	16,716	18,807	7,313	42,836	35,077
Customer deposit savings account	10,000	-	-	10,000	21,040
Total restricted assets	<u>\$ 26,716</u>	<u>\$ 18,807</u>	<u>\$ 23,180</u>	<u>\$ 68,703</u>	<u>\$ 108,526</u>
FIXED ASSETS					
Land	\$ -	\$ -	\$ 78,891	\$ 78,891	\$ 78,891
Distribution system	1,739,064	4,471,588	4,690,751	10,901,403	8,871,665
Accumulated depreciation	<u>(656,817)</u>	<u>(1,189,175)</u>	<u>(713,923)</u>	<u>(2,559,915)</u>	<u>(2,160,245)</u>
Net fixed assets	<u>\$ 1,082,247</u>	<u>\$ 3,282,413</u>	<u>\$ 4,055,719</u>	<u>\$ 8,420,379</u>	<u>\$ 6,790,311</u>
TOTAL ASSETS	<u>\$ 1,234,623</u>	<u>\$ 3,540,146</u>	<u>\$ 4,281,116</u>	<u>\$ 9,055,885</u>	<u>\$ 7,302,428</u>

LIABILITIES AND FUND EQUITY	GAS	WATER	SEWER	TOTALS	
				2007	2006
LIABILITIES					
Current liabilities (payable from current assets)					
Accounts payable	\$ 6,776	\$ 9,093	\$ -	\$ 15,869	\$ 26,370
Capital lease payable	2,419	2,419	2,419	7,257	6,885
Due to other funds	250,069	108,063	507,952	866,084	822,260
Total	\$ 259,264	\$ 119,575	\$ 510,371	\$ 889,210	\$ 855,515
Current liabilities (payable from restricted assets)					
Revenue bonds payable	\$ -	\$ 84,020	\$ 7,300	\$ 91,320	\$ 11,962
Accrued interest payable	-	1,619	2,478	4,097	3,673
Customers' deposits	25,899	20,350	9,141	55,390	47,756
Total	\$ 25,899	\$ 105,989	\$ 18,919	\$ 150,807	\$ 63,391
Total current liabilities	\$ 285,163	\$ 225,564	\$ 529,290	\$ 1,040,017	\$ 918,906
LONG-TERM LIABILITIES					
Capital lease payable	\$ 4,839	\$ 4,839	\$ 4,838	14,516	21,774
Revenue bonds payable	-	374,950	618,741	993,691	677,040
Total liabilities	\$ 290,002	\$ 605,353	\$ 1,152,869	\$ 2,048,224	\$ 1,617,720
FUND EQUITY					
Contributions:					
Federal grants	\$ -	\$ 38,000	\$ -	\$ 38,000	\$ 38,000
Federal revenue sharing	4,683	4,181	-	8,864	8,864
General Fund	113,555	33,268	33,591	180,414	184,351
RUS	-	-	393,126	393,126	411,768
La Capital Outlay Fund	-	-	1,500,428	1,500,428	1,571,036
Police Jury-Bayou Clear	-	102,800	-	102,800	111,739
La. Dept. Public Works grant	-	83,000	-	83,000	83,000
La. Wildlife and Fisheries grant	-	5,875	-	5,875	6,510
La. Dept. of Transportation grant	645,017	423,068	-	1,068,085	1,125,632
La. Dept. of Agriculture	-	-	150,000	150,000	-
LCDB grant	28,178	318,435	848,576	1,195,189	1,303,660
State - Line Locator	2,500	-	-	2,500	2,500
Individuals	33,500	96,457	351,240	481,197	416,189
Other Water Systems	-	1,276,470	-	1,276,470	-
Total contributions	\$ 827,433	\$ 2,381,554	\$ 3,276,961	\$ 6,485,948	\$ 5,263,249
Retained earnings					
Reserved for bond retirement	\$ -	\$ -	\$ 6,884	\$ 6,884	\$ 26,485
Reserved for bond contingency	-	-	6,884	6,884	19,757
Unreserved	117,188	553,239	(162,482)	507,945	375,217
Total retained earnings	\$ 117,188	\$ 553,239	\$ (148,714)	\$ 521,713	\$ 421,459
Total equity	\$ 944,621	\$ 2,934,793	\$ 3,128,247	\$ 7,007,661	\$ 5,684,708
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,234,623	\$ 3,540,146	\$ 4,281,116	\$ 9,055,885	\$ 7,302,428

BUSINESS - TYPE ACTIVITIES
 COMBINING STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Year Ended May 31, 2007
 With Comparative Totals for Year Ended May 31, 2006

	GAS	WATER	SEWER	TOTALS	
				2007	2006
OPERATING REVENUE					
Charges for services	\$ 306,116	\$ 337,445	\$ 199,482	\$ 843,043	\$ 760,332
Fire hydrant rental	-	10,500	-	10,500	10,500
Connection fees	4,050	17,565	19,000	40,615	35,185
Penalties	2,453	5,212	2,925	10,590	9,211
Miscellaneous	198	448	2,595	3,241	602
Total operating revenue	\$ 312,817	\$ 371,170	\$ 224,002	\$ 907,989	\$ 815,830
OPERATING EXPENSES					
Gas/Water purchased	\$ 210,368	\$ 76,034	\$ -	\$ 286,402	\$ 299,680
Engineering	-	3,355	225	3,580	16,381
Salaries	48,673	48,673	48,673	146,019	144,855
Retirement	7,868	7,867	7,868	23,603	23,067
Payroll Taxes	706	706	720	2,132	2,322
Office supplies	309	249	249	807	2,427
Postage	1,156	1,170	1,156	3,482	2,556
Repairs and maintenance	10,918	6,446	9,645	27,009	40,931
Insurance	7,994	9,083	4,572	21,649	19,330
Audit and accounting	4,750	4,750	4,750	14,250	19,875
Legal fees	-	6,346	-	6,346	4,603
Bad debts (net of recoveries)	-	-	-	-	-
Dues and subscriptions	738	1,344	-	2,082	1,616
Testing fees	2,875	2,673	2,910	8,458	4,633
Fuel - truck expense	2,679	2,679	5,637	10,995	8,699
Supplies	26,420	29,271	20,672	76,363	32,899
Small tools	202	202	60	464	1,738
Utilities	2,236	13,359	32,643	48,238	47,413
Miscellaneous	1,241	1,869	531	3,641	6,432
Depreciation	68,231	140,029	191,411	399,671	358,119
Total operating expenses	\$ 397,364	\$ 356,105	\$ 331,722	\$ 1,085,191	\$ 1,037,596
NET INCOME (LOSS) FROM OPERATIONS	\$ (84,547)	\$ 15,065	\$ (107,720)	\$ (177,202)	\$ (221,766)
NON-OPERATING REVENUE (EXPENSES)					
Interest earned	\$ 1,920	\$ 586	\$ 12	2,518	\$ 2,618
Gain on sale of assets	\$ -	\$ -	\$ -	-	\$ 6,732
Interest expense	-	(14,036)	(30,428)	(44,464)	(34,934)
Total non-operating revenue (expenses)	\$ 1,920	\$ (13,450)	\$ (30,416)	\$ (41,946)	\$ (25,584)
NET INCOME BEFORE OPERATING TRANSFERS	\$ (82,627)	\$ 1,615	\$ (138,136)	\$ (219,148)	\$ (247,350)
Transfers (to)/from General Fund	3,313	3,313	3,313	9,939	8,775
Total operating transfers	\$ 3,313	\$ 3,313	\$ 3,313	\$ 9,939	\$ 8,775
NET INCOME (LOSS)	\$ (79,314)	\$ 4,928	\$ (134,823)	\$ (209,209)	\$ (238,575)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	40,454	85,888	147,121	273,463	218,406
Net increase (decrease) in Retained Earnings	\$ (38,860)	\$ 90,816	\$ 12,298	\$ 64,254	\$ (20,169)
RETAINED EARNINGS, Beginning of year	156,048	462,423	(161,012)	441,628	441,628
RETAINED EARNINGS, End of year	\$ 117,188	\$ 553,239	\$ (148,714)	\$ 505,882	\$ 421,459

BUSINESS - TYPE ACTIVITIES
 COMBINING STATEMENT OF CASH FLOWS
 Year Ended May 31, 2007
 With Comparative Totals for Year Ended May 31, 2006

	GAS	WATER	SEWER	TOTALS	
				2007	2006
Cash flows from operating activities:					
Cash received for services	\$ 292,842	\$ 325,311	\$ 191,010	\$ 809,163	\$ 769,087
Other cash receipts	6,701	33,725	24,520	64,946	55,498
Cash payments for goods and services	(283,995)	(171,823)	(94,184)	(550,002)	(535,408)
Cash payments to employees	(48,673)	(48,673)	(48,673)	(146,019)	(144,855)
Net cash provided (used) by operating activities	\$ (33,125)	\$ 138,540	\$ 72,673	\$ 178,088	\$ 144,322
Cash flows from non-capital financing activities:					
Operating transfers (to) from: General Fund	\$ 3,313	\$ 3,313	\$ 3,313	\$ 9,939	\$ 8,775
Loans and advances (to) from other funds	(7,151)	4,848	37,498	35,195	190,709
Short Term Loan	-	50,000	-	50,000	-
(increase) decrease in grants receivable	22,659	16,672	-	39,331	(39,331)
Increase (decrease) in Customers Deposits	3,816	2,450	1,368	7,634	5,740
Net cash provided (used) by non-capital financing activities	\$ 22,637	\$ 77,283	\$ 42,179	\$ 142,099	\$ 165,893
Cash flows from capital and related financing activities:					
Capital contributions from:					
Individuals/Subdivisions	\$ -	\$ 1,344,772	\$ 37,388	\$ 1,382,160	\$ -
La Dept of Transportation	-	-	-	-	60,718
La Dept of Agriculture	-	-	150,000	150,000	-
Capital lease proceeds	-	-	-	-	28,659
Payment of Revenue Bonds	-	(67,030)	(6,962)	(73,992)	(11,640)
Payment of interest on Revenue Bonds	-	(7,859)	(30,456)	(38,315)	(33,289)
Payment of other interest	-	(5,724)	-	(5,724)	-
Basis of assets sold	-	-	-	-	3,948
Gain on sale of assets	-	-	-	-	6,732
Payment on Capital Lease	(2,295)	(2,295)	(2,295)	(6,885)	-
Revenue Bonds Issued	-	420,000	-	420,000	-
Purchase of Land, Building & Equipment	(8,443)	(2,417)	(2,417)	(13,277)	(55,817)
Improvements and extensions to distribution system	(13,741)	(1,899,780)	(102,940)	(2,016,461)	(281,611)
Net cash provided (used) by capital and related activities	\$ (24,479)	\$ (220,333)	\$ 42,318	\$ (202,494)	\$ (282,300)
Cash flows from investment activities:					
Receipt of interest on savings and bank CD's	\$ 1,920	\$ 586	\$ 12	\$ 2,518	\$ 2,705
Net cash provided (used) by investment activities	\$ 1,920	\$ 586	\$ 12	\$ 2,518	\$ 2,705
Net increase (decrease) in cash	\$ (33,047)	\$ (3,924)	\$ 157,182	\$ 120,211	\$ 30,620
Cash balance beginning	153,659	139,194	37,930	330,783	300,163
Cash balance ending	\$ 120,612	\$ 135,270	\$ 195,112	\$ 450,994	\$ 330,783
Reconciliation of Operating Income to cash provided (used) by operating activities:					
Operating Income (Loss)	\$ (84,547)	\$ 15,065	\$ (107,720)	\$ (177,202)	\$ (221,764)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:					
Depreciation expense	68,231	140,029	191,411	399,671	358,119
(Increase) Decrease in Accounts Receivable	(13,274)	(12,134)	(8,472)	(33,880)	8,755
Increase (Decrease) in Accounts Payable	(3,535)	(4,420)	(2,546)	(10,501)	(788)
Net cash provided (used) by operating activities	\$ (33,125)	\$ 138,540	\$ 72,673	\$ 178,088	\$ 144,322

NATURAL GAS SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash on hand	\$ 170	\$ 170
Cash in checking	25,995	65,517
Cash in savings	67,731	58,747
Accrued interest	-	-
Due from other funds	2,696	475
Grants receivable	-	22,659
Accounts receivable - customers	29,024	15,794
Accounts receivable - Other	<u>44</u>	<u>-</u>
Total current assets	<u>\$ 125,660</u>	<u>\$ 163,362</u>
RESTRICTED ASSETS		
Cash in:		
Customers' deposit checking account	\$ 16,716	\$ 12,700
Customers' deposit savings account	<u>10,000</u>	<u>16,525</u>
Total restricted assets	<u>\$ 26,716</u>	<u>\$ 29,225</u>
FIXED ASSETS		
Gas distribution system	\$ 1,739,064	\$ 1,716,880
Accumulated depreciation	<u>(656,817)</u>	<u>(588,586)</u>
Net fixed assets	<u>\$ 1,082,247</u>	<u>\$ 1,128,294</u>
 TOTAL ASSETS	 <u>\$ 1,234,623</u>	 <u>\$ 1,320,881</u>

	<u>2007</u>	<u>2006</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 6,776	\$ 10,311
Current -lease purchase	2,419	2,295
Due to other funds	<u>250,069</u>	<u>254,999</u>
Total	<u>\$ 259,264</u>	<u>\$ 267,605</u>
Current liabilities (payable from restricted assets)		
Customers' deposits	<u>\$ 25,899</u>	<u>\$ 22,083</u>
Total current liabilities	<u>\$ 285,163</u>	<u>\$ 289,688</u>
Long-term liabilities		
Capital lease payable	<u>\$ 4,839</u>	<u>\$ 7,258</u>
Total liabilities	<u>\$ 290,002</u>	<u>\$ 296,946</u>
FUND EQUITY		
Contributions		
Federal Revenue Sharing grant	\$ 4,683	\$ 4,683
General Fund	113,555	114,186
LCDB grant	28,178	30,388
Dept. of Transportation grant	645,017	679,950
State - Line Locator	2,500	2,500
Individuals	<u>33,500</u>	<u>36,180</u>
Total contributions	<u>\$ 827,433</u>	<u>\$ 867,887</u>
RETAINED EARNINGS		
Unreserved	<u>117,188</u>	<u>156,048</u>
Total retained earnings	<u>\$ 117,188</u>	<u>\$ 156,048</u>
Total fund equity	<u>\$ 944,621</u>	<u>\$ 1,023,935</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 1,234,623</u>	<u>\$ 1,320,881</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
OPERATING REVENUE		
Gas sales	\$ 306,116	\$ 317,642
Connection fees	4,050	6,010
Penalties	2,453	2,728
Miscellaneous	198	190
Total operating revenue	<u>\$ 312,817</u>	<u>\$ 326,570</u>
OPERATING EXPENSES		
Gas purchased	\$ 210,368	\$ 224,286
Salaries	48,673	48,285
Retirement	7,868	7,689
Payroll Taxes	706	765
Office supplies	309	809
Postage	1,156	901
Repairs and maintenance	10,918	4,740
Insurance	7,994	6,367
Audit and accounting	4,750	6,625
Leak test	2,875	1,585
Bad debts net of recoveries	-	-
Dues & Subscriptions	738	882
Fuel - truck expense	2,679	2,107
Supplies	26,420	13,761
Small Tools	202	-
Utilities	2,236	2,351
Miscellaneous	1,241	2,580
Depreciation	68,231	65,749
Total operating expenses	<u>\$ 397,364</u>	<u>\$ 389,482</u>
NET INCOME FROM OPERATIONS	<u>\$ (84,547)</u>	<u>\$ (62,912)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 1,920	\$ 2,096
Gain on sale of assets	-	3,366
Total non-operating revenue (expenses)	<u>\$ 1,920</u>	<u>\$ 5,462</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2007 and 2006
 (Continued)

	<u>2007</u>	<u>2006</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ <u>(82,627)</u>	\$ <u>(57,450)</u>
Transfers (to) from General Fund	\$ <u>3,313</u>	\$ <u>2,925</u>
NET INCOME (LOSS)	\$ (79,314)	\$ (54,525)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>40,454</u>	<u>40,454</u>
Net increase (decrease) in Retained Earnings	\$ (38,860)	\$ (14,071)
RETAINED EARNINGS, Beginning of year	<u>156,048</u>	<u>170,119</u>
RETAINED EARNINGS, End of year	<u>\$ 117,188</u>	<u>\$ 156,048</u>

NATURAL GAS SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Cash received for services	\$ 292,842	\$ 319,124
Other cash receipts	6,701	8,928
Cash payments for goods and services	(283,995)	(271,321)
Cash payments to employees	<u>(48,673)</u>	<u>(48,285)</u>
Net cash provided (used) by operating activities	<u>\$ (33,125)</u>	<u>\$ 8,446</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 3,313	\$ 2,925
Loans and advances (to) from other funds (net)	(7,151)	85,353
(Increase) decrease in grant receivable	22,659	(22,659)
Increase (decrease) in Customers Deposits	<u>3,816</u>	<u>2,170</u>
Net cash provided (used) by non-capital financing activities	<u>\$ 22,637</u>	<u>\$ 67,789</u>
Cash flows from capital and related financing activities:		
Capital contribution La Dept of Transportation	-	36,789
Capital lease proceeds	-	9,553
Basis of assets sold	-	1,974
Gain on sale of assets	-	3,366
Payment on Capital Lease	(2,295)	-
Purchase of Buildings & Equipment	(8,443)	(18,150)
Improvements and extensions to distribution system	<u>(13,741)</u>	<u>(90,902)</u>
Net cash provided (used) by capital and related activities	<u>\$ (24,479)</u>	<u>\$ (57,370)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>\$ 1,920</u>	<u>\$ 2,183</u>
Net cash provided (used) by investment activities	<u>\$ 1,920</u>	<u>\$ 2,183</u>
Net increase (decrease) in cash	\$ (33,047)	\$ 21,048
Cash balance beginning:	<u>153,659</u>	<u>132,611</u>
Cash balance ending:	<u>\$ 120,612</u>	<u>\$ 153,659</u>

NATURAL GAS SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 2007 and 2006
 (Continued)

	<u>2007</u>	<u>2006</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (84,547)	\$ (62,910)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	68,231	65,749
(Increase) Decrease in Accounts Receivable	(13,274)	1,482
Increase (Decrease) in Accounts Payable	<u>(3,535)</u>	<u>4,125</u>
Net cash provided (used) by operating activities	<u>\$ (33,125)</u>	<u>\$ 8,446</u>

WATER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 40,981	\$ 36,478
Cash in savings	75,482	41,431
Due from other funds	75,184	68,776
Accounts receivable - customers	47,177	35,087
Accounts receivable - La DOTD	-	16,672
Other Receivables	<u>102</u>	<u>58</u>
Total current assets	<u>\$ 238,926</u>	<u>\$ 198,502</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ -	\$ 4,340
Revenue bond reserve fund	-	21,211
Revenue bond contingency fund	-	14,787
Customers' deposit checking account	18,807	16,432
Customers' deposit savings account	<u>-</u>	<u>4,515</u>
Total restricted assets	<u>\$ 18,807</u>	<u>\$ 61,285</u>
FIXED ASSETS		
Water distribution system	\$ 4,471,588	\$ 2,569,391
Allowance for depreciation	<u>(1,189,175)</u>	<u>(1,049,146)</u>
Net fixed assets	<u>\$ 3,282,413</u>	<u>\$ 1,520,245</u>
 TOTAL ASSETS	 <u>\$ 3,540,146</u>	 <u>\$ 1,780,032</u>

	<u>2007</u>	<u>2006</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ 9,093	\$ 13,513
Capital lease payable	2,419	2,295
Due to other funds	<u>108,063</u>	<u>96,807</u>
Total	<u>\$ 119,575</u>	<u>\$ 112,615</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 84,020	\$ 5,000
Accrued interest payable	1,619	1,167
Customers' deposits	<u>20,350</u>	<u>17,900</u>
Total	<u>\$ 105,989</u>	<u>\$ 24,067</u>
Total current liabilities	<u>\$ 225,564</u>	<u>\$ 136,682</u>
Long-term liabilities		
Capital lease payable	\$ 4,839	\$ 7,258
Revenue bonds payable	<u>374,950</u>	<u>51,000</u>
Total liabilities	<u>\$ 605,353</u>	<u>\$ 194,940</u>
FUND EQUITY		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal Revenue Sharing	4,181	4,181
General Fund	33,268	34,985
Police Jury-Bayou Clear	102,800	111,739
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	5,875	6,510
La. Dept. of Transportation grant	423,068	445,682
LCDB grant	318,435	348,763
Individuals/Subdivisions	96,457	49,809
Other Water Systems	<u>1,276,470</u>	<u>-</u>
Total contributions	<u>\$ 2,381,554</u>	<u>\$ 1,122,669</u>
Retained earnings		
Reserved for bond retirement	\$ -	\$ 19,384
Reserved for bond contingency	-	14,787
Unreserved	<u>553,239</u>	<u>428,252</u>
Total retained earnings	<u>\$ 553,239</u>	<u>\$ 462,423</u>
Total fund equity	<u>\$ 2,934,793</u>	<u>\$ 1,585,092</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,540,146</u>	<u>\$ 1,780,032</u>

WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
OPERATING REVENUE		
Water sales	\$ 337,445	\$ 268,849
Fire Hydrant Rental	10,500	10,500
Connections	17,565	17,705
Late penalties	5,212	3,954
Miscellaneous	448	232
Total operating revenue	<u>\$ 371,170</u>	<u>\$ 301,240</u>
OPERATING EXPENSES		
Water Purchased	\$ 76,034	\$ 75,394
Salaries	48,673	48,285
Retirement	7,867	7,689
Payroll taxes	706	806
Office supplies	249	809
Postage	1,170	827
Repairs and maintenance	6,446	15,136
Insurance	9,083	9,110
Audit and accounting	4,750	6,625
Legal fees	6,346	4,603
Engineering Fees	3,355	-
Fuel - utility truck	2,549	2,057
Truck expense	130	939
Testing	2,673	-
Dues and subscriptions	1,344	467
Supplies	29,271	13,705
Small tools	202	1,644
Utilities	13,359	11,801
Miscellaneous	1,869	2,259
Depreciation	140,029	103,717
Total operating expenses	<u>\$ 356,105</u>	<u>\$ 305,873</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ 15,065</u>	<u>\$ (4,633)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 586	\$ 510
Interest expense	(14,036)	(3,050)
Gain on sale of assets	-	3,366
Total non-operating revenue (expenses)	<u>\$ (13,450)</u>	<u>\$ 826</u>

WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 Years Ended May 31, 2007 and 2006
 (Continued)

	<u>2007</u>	<u>2006</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ 1,615	\$ (3,807)
Transfer (to)from General Fund	<u>3,313</u>	<u>2,925</u>
NET INCOME (LOSS)	\$ 4,928	\$ (882)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>85,888</u>	<u>65,585</u>
Net increase (decrease) in Retained Earnings	\$ 90,816	\$ 64,703
RETAINED EARNINGS, Beginning of year	<u>462,423</u>	<u>397,720</u>
RETAINED EARNINGS, End of year	<u>\$ 553,239</u>	<u>\$ 462,423</u>

WATER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Cash received for services	\$ 325,311	\$ 276,724
Other cash receipts	33,725	32,391
Cash payments for goods and services	(171,823)	(153,450)
Cash payments to employees	<u>(48,673)</u>	<u>(48,285)</u>
Net cash provided (used) by operating activities	<u>\$ 138,540</u>	<u>\$ 107,380</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 3,313	\$ 2,925
Loans and advances (to) from other funds	4,848	41,913
Short Term Loan	50,000	-
(Increase) decrease in grants receivable	16,672	(16,672)
Increase (decrease) in Customers' Deposits	<u>2,450</u>	<u>2,150</u>
Net cash provided (used) by non-capital financing activities	<u>\$ 77,283</u>	<u>\$ 30,316</u>
Cash flows from capital and related financing activities:		
Payment of Revenue Bonds	\$ (67,030)	\$ (5,000)
Payment of interest on Revenue Bonds	(7,859)	(3,050)
Payment of other interest	(5,724)	-
Capital contribution from Individuals	1,344,772	-
Capital contribution from La Dept of Transportation	-	23,929
Capital lease proceeds	-	9,553
Payment of Capital Lease	(2,295)	-
Basis of assets sold	-	1,974
Gain on sale of assets	-	3,366
Revenue Bonds Issued	420,000	-
Purchase of Building & Equipment	(2,417)	(19,045)
Improvements and extensions to distribution system	<u>(1,899,780)</u>	<u>(136,044)</u>
Net cash provided (used) by capital and related activities	<u>\$ (220,333)</u>	<u>\$ (124,317)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>\$ 586</u>	<u>\$ 510</u>
Net cash provided (used) by investment activities	<u>\$ 586</u>	<u>\$ 510</u>
Net increase (decrease) in cash	\$ (3,924)	\$ 13,889
Cash balance beginning:	<u>139,194</u>	<u>125,305</u>
Cash balance ending:	<u>\$ 135,270</u>	<u>\$ 139,194</u>

WATER SYSTEM FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 Years Ended May 31, 2007 and 2006
 (Continued)

	<u>2007</u>	<u>2006</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ 15,065	\$ (4,633)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	140,029	103,717
(Increase) Decrease in Accounts Receivable	(12,134)	7,875
Increase (Decrease) in Accounts Payable	<u>(4,420)</u>	<u>421</u>
Net cash provided (used) by operating activities	<u>\$ 138,540</u>	<u>\$ 107,380</u>

WATER SYSTEM FUND
STATEMENT OF CHANGES IN ASSETS
RESTRICTED FOR REVENUE BOND DEBT SERVICE
Year Ended May 31, 2007

	BOND AND INTEREST <u>REDEMPTION</u>	<u>RESERVE</u>	DEPRECIATION AND <u>CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 2006	\$ 4,340	\$ 21,211	\$ 14,787	\$ 40,338
 CASH RECEIPTS				
Transfer from operating account	16,805	-	-	16,805
Interest earned	-	-	-	-
 Total cash available	<u>\$ 21,145</u>	<u>\$ 21,211</u>	<u>\$ 14,787</u>	<u>\$ 57,143</u>
 CASH DISBURSEMENTS				
Principal payments	\$ 20,002	\$ 21,211	\$ 14,787	\$ 56,000
Interest payments	<u>1,143</u>	<u>-</u>	<u>-</u>	<u>1,143</u>
 Total cash disbursements	<u>\$ 21,145</u>	<u>\$ 21,211</u>	<u>\$ 14,787</u>	<u>\$ 57,143</u>
 CASH BALANCE, May 31, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF WOODWORTH, LOUISIANA

SEWER SYSTEM FUND
COMPARATIVE BALANCE SHEET
May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 21,932	\$ 19,914
Cash in Savings	150,000	-
Accounts receivable - customers	<u>30,285</u>	<u>21,813</u>
Total current assets	<u>\$ 202,217</u>	<u>\$ 41,727</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	\$ 1,913	\$ 1,908
RUS sewer reserve fund	7,047	5,193
RUS sewer depreciation fund	6,907	4,970
Customer deposit checking account	<u>7,313</u>	<u>5,945</u>
Total restricted assets	<u>\$ 23,180</u>	<u>\$ 18,016</u>
FIXED ASSETS		
Land	\$ 78,891	\$ 78,891
Equipment and lines	4,690,751	4,585,394
Accumulated depreciation	<u>(713,923)</u>	<u>(522,513)</u>
Net fixed assets	<u>\$ 4,055,719</u>	<u>\$ 4,141,772</u>
TOTAL ASSETS	<u>\$ 4,281,116</u>	<u>\$ 4,201,515</u>

	<u>2007</u>	<u>2006</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts payable	\$ -	\$ 2,546
Capital lease payable	2,419	2,295
Due to other funds	<u>507,952</u>	<u>470,454</u>
Total	<u>\$ 510,371</u>	<u>\$ 475,295</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 7,300	\$ 6,962
Accrued interest payable	2,478	2,506
Customers' deposits	<u>9,141</u>	<u>7,773</u>
Total	<u>\$ 18,919</u>	<u>\$ 17,241</u>
Total current liabilities	<u>\$ 529,290</u>	<u>\$ 492,536</u>
Long-term liabilities		
Capital lease payable	\$ 4,838	\$ 7,258
Revenue bonds payable	<u>618,741</u>	<u>626,040</u>
Total liabilities	<u>\$ 1,152,869</u>	<u>\$ 1,125,834</u>
FUND EQUITY		
Contributions		
General fund	\$ 33,591	\$ 35,180
RUS	393,126	411,768
La Capital Outlay Fund	1,500,428	1,571,036
La Dept of Agriculture	150,000	-
Individuals	351,240	330,200
LCDBG	<u>848,576</u>	<u>888,509</u>
Total contributions	<u>\$ 3,276,961</u>	<u>\$ 3,236,693</u>
Retained earnings		
Reserved for bond retirement	\$ 6,884	\$ 7,101
Reserved for depreciation	6,884	4,970
Unreserved	<u>(162,482)</u>	<u>(173,083)</u>
Total retained earnings	<u>\$ (148,714)</u>	<u>\$ (161,012)</u>
Total fund equity	<u>\$ 3,128,247</u>	<u>\$ 3,075,681</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 4,281,116</u>	<u>\$ 4,201,515</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN RETAINED EARNINGS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
OPERATING REVENUE		
Sewer Fees	\$ 199,482	\$ 173,841
Connections	19,000	11,470
Late penalties	2,925	2,529
Miscellaneous	<u>2,595</u>	<u>180</u>
Total operating revenue	<u>\$ 224,002</u>	<u>\$ 188,020</u>
OPERATING EXPENSES		
Salaries	\$ 48,673	\$ 48,285
Retirement	7,868	7,689
Payroll taxes	720	751
Engineering	225	16,381
Truck expense	5,637	3,596
Dues and subscriptions	-	267
Office expense	249	809
Postage	1,156	828
Wastewater testing	2,910	3,068
Repairs and maintenance	9,645	21,055
Insurance	4,572	3,853
Audit and accounting	4,750	6,625
Supplies	20,672	5,433
Small tools	60	94
Utilities	32,643	33,261
Miscellaneous	531	1,593
Depreciation	<u>191,411</u>	<u>188,653</u>
Total operating expenses	<u>\$ 331,722</u>	<u>\$ 342,241</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ (107,720)</u>	<u>\$ (154,221)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 12	\$ 12
Interest expense	<u>(30,428)</u>	<u>(31,884)</u>
Total non-operating revenue (expenses)	<u>\$ (30,416)</u>	<u>\$ (31,872)</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>\$ (138,136)</u>	<u>\$ (186,093)</u>
Transfer (to) from General Fund	<u>\$ 3,313</u>	<u>\$ 2,925</u>
Total operating transfers	<u>\$ 3,313</u>	<u>\$ 2,925</u>
NET INCOME (LOSS)	<u>\$ (134,823)</u>	<u>\$ (183,168)</u>
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>\$ 147,121</u>	<u>\$ 148,367</u>
Net increase (decrease) in Retained Earnings	\$ 12,298	\$ (34,801)
RETAINED EARNINGS, Beginning of year	<u>(161,012)</u>	<u>(126,211)</u>
RETAINED EARNINGS, End of year	<u>\$ (148,714)</u>	<u>\$ (161,012)</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Cash received for services	\$ 191,010	\$ 173,239
Other cash receipts	24,520	14,179
Cash payments for goods and services	(94,184)	(110,637)
Cash payments to employees	<u>(48,673)</u>	<u>(48,285)</u>
Net cash provided (used) by operating activities	<u>\$ 72,673</u>	<u>\$ 28,496</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 3,313	\$ 2,925
Loans and advances (to) from other funds	37,498	63,443
Increase (decrease) in Customers' Deposits	<u>1,368</u>	<u>1,420</u>
Net cash provided (used) by non-capital financing activities	<u>\$ 42,179</u>	<u>\$ 67,788</u>
Cash flows from capital and related financing activities:		
Capital lease proceeds	\$ -	\$ 9,553
Contribution from La Department of Agriculture	150,000	-
Contribution from Aston Colony	37,388	-
Capital Lease Payment	(2,295)	-
Payment of Revenue Bonds	(6,962)	(6,640)
Payment of interest on revenue bonds	(30,456)	(30,239)
Purchase of land buildings and equipment	(2,417)	(18,622)
Improvements and extensions to distribution system	<u>(102,940)</u>	<u>(54,665)</u>
Net cash provided (used) by capital and related activities	<u>\$ 42,318</u>	<u>\$ (100,613)</u>
Cash flows from investment activities		
Receipt of interest on savings	<u>\$ 12</u>	<u>\$ 12</u>
Net increase (decrease) in cash	\$ 157,182	\$ (4,317)
Cash balance beginning:	<u>37,930</u>	<u>42,247</u>
Cash balance ending:	<u>\$ 195,112</u>	<u>\$ 37,930</u>

TOWN OF WOODWORTH, LOUISIANA
SEWER SYSTEM FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended May 31, 2007 and 2006

(Continued)

	<u>2007</u>	<u>2006</u>
Reconciliation of Operating Income		
to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (107,720)	\$ (154,221)
Adjustments to reconcile Operating Income to net cash		
provided (used) by operating asctivities:		
Depreciation expense	191,411	188,653
(Increase) Decrease in Accounts Receivable	(8,472)	(602)
Increase (Decrease) in Accounts Payable	<u>(2,546)</u>	<u>(5,334)</u>
Net cash provided (used) by operating activities	<u>\$ 72,673</u>	<u>\$ 28,496</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
GENERAL & ADMINISTRATIVE DEPARTMENT		
Land	\$ 52,366	\$ 52,366
Buildings	1,030,616	873,292
Building Improvements	10,562	10,562
Site Work, Fences, Etc.	13,928	13,928
Furniture & Fixtures	23,570	23,570
Automobiles	21,309	19,794
Service Equipment	5,114	5,114
Office Equipment	11,511	11,511
Miscellaneous	6,040	6,040
Total General & Administrative Dept.	<u>\$ 1,175,016</u>	<u>\$ 1,016,177</u>
POLICE DEPARTMENT		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	216,909	139,333
Service Equipment	80,322	80,322
Office Equipment	37,126	37,126
Miscellaneous	1,797	1,797
Total Police Dept.	<u>\$ 340,908</u>	<u>\$ 263,332</u>
FIRE DEPARTMENT		
Land	\$ 40,280	\$ 40,280
Buildings	920,582	920,582
Site Work, Fences, etc	12,674	12,674
Fire Trucks	458,057	458,057
Service Equipment	58,493	58,493
Furniture & Fixtures	22,127	22,127
Miscellaneous	37,669	37,669
Total Fire Dept.	<u>\$ 1,549,882</u>	<u>\$ 1,549,882</u>
STREETS AND DRAINAGE		
Trucks	\$ 97,294	\$ 97,294
Service Equipment	107,157	107,157
Machinery & Equipment	49,745	49,745
Miscellaneous	6,662	6,662
Streets & Drainage	198,500	-
Total Streets & Drainage Dept.	<u>\$ 459,358</u>	<u>\$ 260,858</u>

TOWN OF WOODWORTH, LOUISIANA
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 Years Ended May 31, 2007 and 2006
 (Continued)

	<u>2007</u>	<u>2006</u>
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	63,849	63,849
Machinery & Equipment	438	438
Miscellaneous	<u>165,077</u>	<u>165,077</u>
Total Recreation Dept.	<u>\$ 262,313</u>	<u>\$ 262,313</u>
TOTAL FIXED ASSETS	<u>\$ 3,787,477</u>	<u>\$ 3,352,562</u>
INVESTMENT IN GENERAL FIXED ASSETS FROM		
General fund revenue	\$ 3,481,563	\$ 3,245,148
Capital projects funds	6,556	6,556
Special Revenue Funds	94,858	94,858
Contributions	<u>204,000</u>	<u>6,000</u>
Total investment in general fixed assets	<u>\$ 3,786,977</u>	<u>\$ 3,352,562</u>

TOWN OF WOODWORTH, LOUISIANA

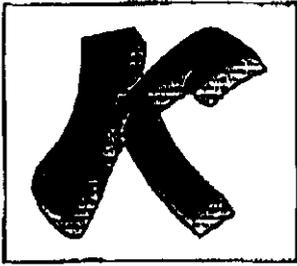
COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Years Ended May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
GENERAL FIXED ASSETS, Beginning of year:	\$ 3,352,562	\$ 3,267,801
<u>ADDITIONS:</u>		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Post Office Under Construction	157,324	-
Office equipment	-	3,565
Mayor's Automobile	21,309	-
POLICE DEPARTMENT		
Service Equipment	-	18,611
Police Automobiles	196,952	-
FIRE DEPARTMENT		
Service equipment	-	51,641
STREET DEPARTMENT		
Trucks	-	48,516
Miscellaneous	-	4,677
Machinery & Equipment	-	15,803
Streets & Drainage	198,500	-
Total Additions	<u>\$ 574,085</u>	<u>\$ 142,813</u>
<u>DEDUCTIONS:</u>		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Mayor's Automobile	\$ 19,794	\$ -
POLICE DEPARTMENT		
Police Cars	\$ 119,376	\$ -
STREET DEPARTMENT		
Trucks	-	38,302
Machinery & Equipment	-	19,750
Total Deductions	<u>\$ 139,170</u>	<u>\$ 58,052</u>
GENERAL FIXED ASSETS, End of year	<u>\$ 3,787,477</u>	<u>\$ 3,352,562</u>

TOWN OF WOODWORTH
SUPPLEMENTAL INFORMATION SCHEDULES

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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



Roland D. Kraushaar
Certified Public Accountant

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (NO MATERIAL WEAKNESSES (NO SIGNIFICANT DEFICIENCIES IDENTIFIED), NO REPORTABLE INSTANCES OF NONCOMPLIANCE OR OTHER MATTERS)

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

I have audited the general purpose financial statements of the Town of Woodworth as of and for the year ended May 31, 2007, and have issued my report thereon dated November 7, 2007. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town of Woodworth's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the Town of Woodworth's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Woodworth's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Town of Woodworth's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses, as defined above.

Prior Audit Findings

The audit for the years ended May 31, 2006, disclosed no instances of noncompliance that were required to be reported under *Government Auditing Standards* or matters involving the internal control over financial reporting and its operation that were considered to be material weaknesses.

General

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



Roland D. Kraushaar CPA

November 7, 2007

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF WOODWORTH
 REQUIRED SUPPLEMENTAL INFORMATION
 PER DIEM PAID COUNCIL
 YEAR ENDED MAY 31, 2007

The Per Diem paid to the Council members is an expenditure of the general fund. According to Town ordinances, council members are paid \$ 350 for each regular meeting and \$ 175 for each special meeting. Particulars of the Per Diem paid to the council members for the year ended May 31, 2007, are as follows:

<u>COUNCIL MEMBERS</u>	<u>NUMBER OF MEETINGS ATTENDED</u>		
	<u>REGULAR</u>	<u>SPECIAL</u>	<u>PER DIEM</u>
Richard Butler	12	5	\$5,075
Charles Reich	12	5	\$5,075
Gail Dunn	12	5	\$5,075
Jimmie S. Cranford	12	4	\$4,900
Michael R. Doiron	12	5	\$5,075