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CITY OF OAKDALE, LOUISIANA

Financial Report

Year Ended June 30, 2000

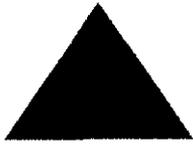
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Release Date 01/17/01

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Independent Auditor's Report

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The Honorable Mayor Robert Abrusley
And City Council Members
City of Oakdale, Louisiana

We have audited the accompanying primary government financial statements of the City of Oakdale, Louisiana, as of June 30, 2000, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. In our opinion, the primary government financial statements present fairly, in all material respects, the financial position of the primary government of the City of Oakdale, Louisiana, as of June 30, 2000, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

However, the primary government financial statements, because they do not include the financial data of component units of the City of Oakdale, Louisiana, do not purport to, and do not, present fairly the financial position of the City of Oakdale, Louisiana, as of June 30, 2000, and the results of its operations and cash flows of its proprietary fund type for the year ended in conformity with generally accepted accounting principles.

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Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City of Oakdale, Louisiana. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which a qualified opinion on the financial statements of the City of Oakdale, Louisiana was expressed.

In accordance with Government Auditing Standards, we have also issued our report dated September 29, 2000, on our consideration of the City of Oakdale's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
September 29, 2000



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Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Basic Financial Statements Performed in Accordance with Government Auditing Standards

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The Honorable Mayor Robert Abrusley
and City Council Members
City of Oakdale, Louisiana

We have audited the financial statements of the City of Oakdale, Louisiana, primary government, as of and for the year ended June 30, 2000, and have issued our report thereon dated September 29, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City of Oakdale's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed two instances of noncompliance that are required to be reported under Government Auditing Standards, which is described in the accompanying schedule of findings and questioned costs as items 00-2 and 00-3.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Oakdale's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the City of Oakdale's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 00-1, 00-2 and 00-3.

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A material weakness is a condition in which the design or operation of one or more of the internal control structure components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control structure over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider items 00-1, 00-2 and 00-3 to be material weaknesses.

This report is intended solely for the information of the City Council Members and management and is not intended to be and should not be used by anyone other than those specified parties.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
September 29, 2000

**PRIMARY GOVERNMENT FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

CITY OF OAKDALE, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 2000

	Governmental Fund Types		
	General	Special Revenue	Debt Service
ASSETS AND OTHER DEBITS			
Cash	\$ 144,046	\$ 232,630	\$ 427,481
Receivables	175,847	59,160	-
Prepaid expenditures	24,387	-	-
Investments	-	-	-
Due from other funds	123,828	17,504	-
Restricted assets	-	-	-
Fixed assets - net, where applicable, of accumulated depreciation	-	-	-
Other assets	-	-	-
Amount available in debt service funds	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
Total assets and other debits	\$ 468,108	\$ 309,294	\$ 427,481
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts and contracts payable	\$ 160,075	\$ 8,121	\$ -
Other current liabilities	-	-	-
Due to other funds	283,646	171,879	150,362
Liabilities payable from restricted assets	-	-	-
Bonds payable	-	-	-
Estimated liabilities for claims and judgements	-	-	-
Certificates and notes payable	-	-	-
Total liabilities	443,721	180,000	150,362
Equity and other credits:			
Investment in general fixed assets	-	-	-
Contributed capital	-	-	-
Retained earnings -			
Reserved	-	-	-
Unreserved	-	-	-
Fund balances -			
Reserved for prepaid expenditures	24,387	-	-
Reserved for debt service	-	-	277,119
Unreserved - undesignated	-	129,294	-
Total equity and other credits	24,387	129,294	277,119
Total liabilities and fund equity	\$ 468,108	\$ 309,294	\$ 427,481

The accompanying notes are an integral part of this statement.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals	
		General	General Long-	(Memorandums Only)	
		Fixed	Term Debt	2000	1999
Enterprise	Master Bank	Assets			
\$ 43	\$ 44,410	\$ -	\$ -	\$ 848,610	\$ 1,082,188
254,285	-	-	-	489,292	391,247
-	-	-	-	24,387	18,365
-	-	-	-	-	120,640
549,496	408,628	-	-	1,099,456	1,619,667
460,215	-	-	-	460,215	421,311
4,611,050	-	8,322,742	-	12,933,792	12,129,239
94	-	-	-	94	409
-	-	-	411,980	411,980	464,879
-	-	-	1,774,729	1,774,729	1,275,757
<u>\$ 5,875,183</u>	<u>\$ 453,038</u>	<u>\$ 8,322,742</u>	<u>\$ 2,186,709</u>	<u>\$ 18,042,555</u>	<u>\$ 17,523,702</u>
\$ 230,079	\$ -	\$ -	\$ -	\$ 398,275	\$ 306,585
964	38,402	-	-	39,366	46,813
78,933	414,636	-	-	1,099,456	1,619,667
100,170	-	-	-	100,170	133,975
-	-	-	2,130,308	2,130,308	1,700,885
-	-	-	56,401	56,401	39,751
<u>125,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>180,000</u>
<u>535,146</u>	<u>453,038</u>	<u>-</u>	<u>2,186,709</u>	<u>3,948,976</u>	<u>4,027,676</u>
-	-	8,322,742	-	8,322,742	7,865,532
5,425,616	-	-	-	5,425,616	4,765,548
109,214	-	-	-	109,214	149,104
(194,793)	-	-	-	(194,793)	238,163
-	-	-	-	24,387	18,365
-	-	-	-	277,119	330,020
-	-	-	-	129,294	129,294
<u>5,340,037</u>	<u>-</u>	<u>8,322,742</u>	<u>-</u>	<u>14,093,579</u>	<u>13,496,026</u>
<u>\$ 5,875,183</u>	<u>\$ 453,038</u>	<u>\$ 8,322,742</u>	<u>\$ 2,186,709</u>	<u>\$ 18,042,555</u>	<u>\$ 17,523,702</u>

CITY OF OAKDALE, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended June 30, 2000

	General	Special Revenue	Debt Service	Totals (Memorandums Only)	
				2000	1999
Revenues:					
Taxes	\$ 399,509	\$ 918,980	\$ 67,851	\$ 1,386,340	\$ 1,363,085
Licenses and permits	173,215	-	-	173,215	184,378
Intergovernmental	140,939	990	-	141,929	172,080
Charges for services	-	-	-	-	1,451
Fines and forfeits	24,074	-	-	24,074	25,468
Miscellaneous	<u>516,852</u>	<u>11,012</u>	<u>9,315</u>	<u>537,179</u>	<u>504,738</u>
Total revenues	<u>1,254,589</u>	<u>930,982</u>	<u>77,166</u>	<u>2,262,737</u>	<u>2,251,200</u>
Expenditures:					
Current -					
General government	892,060	16,416	-	908,476	628,476
Public safety	678,045	175,296	-	853,341	754,994
Health and recreation	106,148	-	-	106,148	142,361
Public works	392,065	-	-	392,065	415,758
Capital outlay	-	-	-	-	81,384
Debt service -					
Principal retirement	10,834	-	439,043	449,877	290,839
Interest and fiscal charges	-	-	103,481	103,481	154,308
Issuance Costs	-	-	11,770	11,770	13,347
Grant expenditures	<u>89,773</u>	<u>-</u>	<u>-</u>	<u>89,773</u>	<u>-</u>
Total expenditures	<u>2,168,925</u>	<u>191,712</u>	<u>554,294</u>	<u>2,914,931</u>	<u>2,481,467</u>
Excess (deficiency) of revenues over expenditures	<u>(914,336)</u>	<u>739,270</u>	<u>(477,128)</u>	<u>(652,194)</u>	<u>(230,267)</u>
Other financing sources (uses):					
Proceeds of refunding debt	-	-	405,000	405,000	524,563
Operating transfers in	998,450	74,705	412,457	1,485,612	1,101,675
Operating transfers out	(78,092)	(813,975)	-	(892,067)	(850,489)
Proceeds from borrowings	-	854,195	-	854,195	-
Payment to refunded debt escrow agent	-	-	(393,230)	(393,230)	(524,563)
Total other financing sources	<u>920,358</u>	<u>114,925</u>	<u>424,227</u>	<u>1,459,510</u>	<u>251,186</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	6,022	854,195	(52,901)	807,316	20,919
Fund balances, beginning	18,365	129,294	330,020	477,679	456,760
Residual equity transfers to utility system fund	<u>-</u>	<u>(854,195)</u>	<u>-</u>	<u>(854,195)</u>	<u>-</u>
Fund balances, ending	<u>\$ 24,387</u>	<u>\$ 129,294</u>	<u>\$ 277,119</u>	<u>\$ 430,800</u>	<u>\$ 477,679</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
All Governmental Fund Types
Year Ended June 30, 2000

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes	\$ 394,000	\$ 399,509	\$ 5,509	\$ 880,000	\$ 918,980	\$ 38,980
Licenses and permits	138,500	173,215	34,715	-	-	-
Intergovernmental	27,300	140,939	113,639	990	990	-
Fines and forfeits	23,000	24,074	1,074	-	-	-
Miscellaneous	508,500	516,852	8,352	5,000	11,012	6,012
Total revenues	<u>1,091,300</u>	<u>1,254,589</u>	<u>163,289</u>	<u>885,990</u>	<u>930,982</u>	<u>44,992</u>
Expenditures:						
Current -						
General government	638,023	892,060	(254,037)	15,700	16,416	(716)
Public safety	671,690	678,045	(6,355)	219,990	175,296	44,694
Health and recreation	87,180	106,148	(18,968)	-	-	-
Public works	388,800	392,065	(3,265)	-	-	-
Debt service -						
Principal retirement	9,178	10,834	(1,656)	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Grant expenditures	-	89,773	(89,773)	-	-	-
Total expenditures	<u>1,794,871</u>	<u>2,168,925</u>	<u>(374,054)</u>	<u>235,690</u>	<u>191,712</u>	<u>43,978</u>
Excess (deficiency) of revenues over expenditures	<u>(703,571)</u>	<u>(914,336)</u>	<u>(210,765)</u>	<u>650,300</u>	<u>739,270</u>	<u>88,970</u>
Other financing sources (uses):						
Proceeds of refunding debt	-	-	-	-	-	-
Payment of refunded debt escrow agent	-	-	-	-	-	-
Operating transfers in	837,654	998,450	160,796	123,000	74,705	(48,295)
Operating transfers out	(123,000)	(78,092)	44,908	(773,300)	(813,975)	(40,675)
Proceeds from borrowing	-	-	-	702,000	854,195	152,195
Total other financing sources	<u>714,654</u>	<u>920,358</u>	<u>205,704</u>	<u>51,700</u>	<u>114,925</u>	<u>63,225</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	11,083	6,022	(5,061)	702,000	854,195	152,195
Fund balances, beginning	18,365	18,365	-	129,294	129,294	-
Residual equity transfers to utility system fund	-	-	-	(702,000)	(854,195)	(152,195)
Fund balances, ending	<u>\$ 29,448</u>	<u>\$ 24,387</u>	<u>\$ (5,061)</u>	<u>\$ 129,294</u>	<u>\$ 129,294</u>	<u>\$ -</u>

Debt Service Funds		
Budget	Actual	Variance - Favorable (Unfavorable)
\$ 64,000	\$ 67,851	\$ 3,851
-	-	-
-	-	-
-	-	-
<u>15,250</u>	<u>9,315</u>	<u>(5,935)</u>
<u>79,250</u>	<u>77,166</u>	<u>(2,084)</u>
-	-	-
-	-	-
-	-	-
-	-	-
246,183	439,043	(192,860)
81,310	103,481	(22,171)
-	11,770	(11,770)
-	-	-
<u>327,493</u>	<u>554,294</u>	<u>(226,801)</u>
<u>(248,243)</u>	<u>(477,128)</u>	<u>(228,885)</u>
-	405,000	405,000
-	(393,230)	(393,230)
260,646	412,457	151,811
-	-	-
-	-	-
<u>260,646</u>	<u>424,227</u>	<u>163,581</u>
12,403	(52,901)	(65,304)
330,020	330,020	-
-	-	-
<u>\$ 342,423</u>	<u>\$ 277,119</u>	<u>\$ (65,304)</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA
 Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings
 Enterprise Fund
 Utility Fund

Years Ended June 30, 2000 and 1999

	2000	1999
Operating revenues:		
Utility sales - net	\$ 906,115	\$ 948,303
Service and miscellaneous charges	<u>69,665</u>	<u>81,064</u>
Total operating revenues	<u>975,780</u>	<u>1,029,367</u>
Operating expenses:		
Salaries	130,251	132,465
Fringe benefits	28,753	18,386
Professional fees	31,207	-
Supplies	42,943	50,614
Repairs and maintenance	334,381	60,217
Auto and truck expenses	11,397	9,935
Utilities	150,619	145,957
Insurance	5,991	16,240
Bad debts	5,680	3,539
Other	42,799	53,726
Depreciation	<u>325,635</u>	<u>323,628</u>
Total operating expenses	<u>1,109,656</u>	<u>814,707</u>
Operating income (loss)	<u>(133,876)</u>	<u>214,660</u>
Nonoperating revenues (expenses):		
Special assistance	63,595	69,168
Interest earned	11,072	11,891
Interest expense	<u>(14,221)</u>	<u>(18,969)</u>
Total nonoperating revenues	<u>60,446</u>	<u>62,090</u>
Income (loss) before operating transfers	(73,430)	276,750
Operating transfers:		
Operating transfers in	16,314	134,860
Operating transfers out	<u>(609,859)</u>	<u>(386,046)</u>
Total operating transfers	<u>(593,545)</u>	<u>(251,186)</u>
Net income (loss) before the add back of depreciation on federal grants	(666,975)	25,564
Add: Depreciation on fixed assets acquired by capital grants that reduces contributed capital from capital grants	<u>194,129</u>	<u>190,690</u>
Net increase (decrease) in retained earnings	(472,846)	216,254
Retained earnings, beginning	<u>387,267</u>	<u>171,013</u>
Retained earnings (accumulated deficit), ending	<u>\$ (85,579)</u>	<u>\$ 387,267</u>

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows
Years Ended June 30, 2000 and 1999

	2000	1999
Cash flows from operating activities:		
Operating income (loss)	\$ (133,876)	\$ 214,660
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	325,635	323,628
Amortization	315	611
Changes in assets and liabilities:		
Prepaid expense	-	2,736
Customers receivables	(6,121)	15,937
Due from other funds	-	(134,860)
Due from Master Bank	268,527	(121,054)
Other receivables	(95,082)	(833)
Accounts payable	86,932	9,873
Other current liabilities	(138)	785
Due to General Fund	-	(22,736)
Total adjustments	580,068	74,087
Net cash provided by operating activities	446,192	288,747
Cash flows from noncapital financing activities:		
Government subsidies	63,595	69,168
Increase in customer deposits - net	(405)	969
Operating transfers in	16,314	134,860
Operating transfer out	(609,859)	(386,046)
Net cash used by noncapital financing activities	(530,355)	(181,049)
Cash flows from capital and related financing activities:		
Contributed capital	854,195	-
Acquisition of property, plant and equipment	(672,979)	-
Repayments of revenue bonds and other indebtedness	(55,000)	(50,000)
Interest paid on long-term debt	(14,221)	(18,969)
Net cash provided (used) by capital and related financing activities	111,995	(68,969)
Cash flows from investing activities:		
Proceeds from the maturity of investments	149,104	116,006
Purchase of investments	(109,214)	(149,104)
Interest received on investments	11,072	11,891
Net cash provided (used) by investing activities	50,962	(21,207)
Net increase in cash and cash equivalents	78,794	17,522
Cash and cash equivalents, beginning of period	272,250	254,728
Cash and cash equivalents, end of period	\$ 351,044	\$ 272,250

The accompanying notes are an integral part of this statement.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oakdale, Louisiana, is an incorporated municipality under the provisions of the Lawrason Act. The City operates under a Mayor-City Council Members form of government.

The financial statements of the City of Oakdale, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units, except for the omission of all component units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City of Oakdale, Louisiana, is a municipal corporation governed by an elected board. These financial statements present only the financial activity of the City of Oakdale, Louisiana, (the primary government). They do not include the data of the component units necessary for reporting in conformity with generally accepted accounting principles.

B. Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental Fund Types -

General Fund

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

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Funds

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

Proprietary Fund Type -

Enterprise Fund

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

Fiduciary Fund Type -

Master Bank Account

The Master Bank account is used to account for the operating checking account used by the City.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included in contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, grants, interest revenue, and charges for services. Fines, permits, and license revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by the proprietary fund. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, with the following exceptions:

Utility services earned between billing cycles are not recognized as revenue until actually billed. Such amounts would not be material to the financial statements.

Purchases of various operating supplies are regarded as expenditures at the time purchased. Inventories, if any, are not material.

Proprietary fund types follow GAAP as prescribed by the Governmental Accounting Standards Board (GASBS) and all Financial Accounting Standards Board's (FASBS) standards issued prior to November 30, 1989. Subsequent to this date, the City has elected to apply FASB pronouncements provided they do not conflict or contradict GASB pronouncements.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Operating budgets of proposed expenditures and the means of financing them were adopted for all governmental funds, consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended by the City Council Members. Budgetary amendments involving the transfer of funds from one fund to another require approval of the City Council Members. All budgetary appropriations lapse at the end of each fiscal year.

E. Encumbrances

The City does not use the encumbrance method of accounting.

F. Cash and Investments

Cash includes amounts on hand and in demand deposits. Investments are stated at cost.

For the purpose of the statement of cash flows, management considers all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased, to be cash equivalents.

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.

H. Restricted Assets

Certain Utility System Enterprise Fund assets are classified as restricted assets because their use is limited by applicable bond covenants or action of the City Council Members. "Customers Deposit Accounts" report funds received from customers for utility deposits. The "Debt Service Account" segregates resources accumulated for debt service payments of the certificates of indebtedness over the next twelve months. The "Construction Account" segregates the proceeds of the certificates of indebtedness that are restricted for expansion of the sewerage treatment plant. "Sewer Plant Replacement Accounts" report resources set aside for future replacement of the City's sewerage treatment plant.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Assets Account Group. All purchased fixed assets are valued at historical costs where records are available and at estimated historical costs where no historical records exist. Fixed assets with estimated historical costs of \$75,000 are included in the General Fixed Assets Account Group. Estimated historical costs were determined by management by comparison to costs of similar fixed assets acquired in the same general time frame for which historical cost records were available. Donated fixed assets are valued at their estimated fair market value on the date received.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized, as these assets are immovable and of value only to the City.

Assets in the General Fixed Assets Account Group are not depreciated. Depreciation of buildings, equipment, and vehicles in the proprietary fund type is computed using the straight-line method.

Interest is capitalized on proprietary fund 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.

J. Bond Issuance Costs

In governmental fund types, bond issuance costs are recognized in the current period. Bond issuance costs for the proprietary fund type are deferred and amortized over the term of the bonds using the effective interest method. Bond issuance costs are recorded as deferred charges.

K. Compensated Absences

Vacation and sick leave not used within the fiscal year does not accrue; therefore, no liability for compensated absences is reflected in the financial statements.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financing resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in that fund.

M. Fund Equity

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

N. Memorandum Only - Total Columns

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

O. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

NOTE 2 LEGAL COMPLIANCE - BUDGETS

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

- A. The City Clerk prepares a proposed budget and submits same to the Mayor and City Council Members no later than fifteen days prior to the beginning of each fiscal year.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 2 LEGAL COMPLIANCE – BUDGETS (CONTINUED)

- B. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- C. A public hearing is held on the proposed budget after publication of the call for the hearing.
- D. After holding the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.

Budgets for all Governmental Fund types are adopted consistent with state law which provides, in part, that appropriations for the fund cannot exceed estimated revenues plus fund balance. State law requires a budget amendment for General and Special Revenue Funds when revenue collections plus projected revenue collections for the remainder of the year, within a fund, are failing to meet estimated annual budgeted revenues by five percent or more, or when actual expenditures plus projected expenditures are exceeding budgeted expenditures by five percent or more.

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2000, the City has cash and interest-bearing deposits (book balances) totaling \$1,308,825 as follows:

Demand deposits	\$ 1,199,611
Time deposits	<u>109,214</u>
Total	<u>\$ 1,308,825</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2000 are secured as follows:

Bank balances	<u>\$ 1,388,577</u>
Federal deposit insurance	400,000
Pledged securities (Category 3)	<u>2,127,970</u>
Total	<u>2,527,970</u>
Excess	<u>\$ 1,139,393</u>

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the City's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 RECEIVABLES

Receivables at June 30, 2000, consisted of the following:

General Fund:	
Accrued franchise taxes receivable	\$ 52,227
Video Poker/Gaming Revenue	90,656
Other receivables	11,925
Taxes receivable	21,039
Utility System Enterprise Fund:	
Accounts receivable - customers	79,952
Accounts receivable - other governmental entities	62,488
Other receivables	111,845
Special Revenue Funds:	
Sales tax receivable	<u>59,160</u>
	<u>\$ 489,292</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 4 RECEIVABLES (Continued)

Accounts receivable - customers in the Enterprise Fund is shown net of allowance for doubtful accounts of \$43,560 at June 30, 2000.

NOTE 5 DUE FROM/TO OTHER FUNDS

Amounts due from or to other funds at June 30, 2000, consisted of the following:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 123,828	\$ 283,646
Special Revenue Funds:		
Sales Tax Fund	-	162,496
Fire Department Fund	17,504	9,383
Utility System Enterprise Fund	549,496	78,933
Master Bank Fund	408,628	414,636
Debt Service Fund	-	150,362
	<u>\$ 1,099,456</u>	<u>\$ 1,099,456</u>

NOTE 6 RESTRICTED ASSETS

Restricted assets, at June 30, 2000, consisted of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Customers' deposit accounts	\$ 95,138	\$ 27,477	\$ 122,615
Debt service account	106,636	-	106,636
Construction account	34,216	-	34,216
Sewer plant replacement accounts	-	109,214	109,214
Water lines replacement account	<u>87,534</u>	<u>-</u>	<u>87,534</u>
	<u>\$ 323,524</u>	<u>\$ 136,691</u>	<u>\$ 460,215</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 7 FIXED ASSETS

A summary of changes in general fixed assets follows:

	July 1, 1999	Additions	Deletions	June 30, 2000
Land	\$ 496,783	\$ 35,800	\$ -	\$ 532,583
Buildings	5,364,943	245,448	-	5,610,391
Improvements other than building	159,315	18,991	-	178,306
Equipment	1,026,915	15,680	-	1,042,595
Automobiles and trucks	<u>898,960</u>	<u>59,907</u>	<u>-</u>	<u>958,867</u>
Total general fixed assets	<u>\$7,946,916</u>	<u>\$ 375,826</u>	<u>\$ -</u>	<u>\$8,322,742</u>

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

Land	\$ 70,543
Water department	1,980,208
Sewer department	6,897,313
General and administrative	80,955
Construction in progress	<u>619,905</u>
	9,648,924
Less: accumulated depreciation	<u>5,037,874</u>
Net Utility Fund property, plant and equipment	<u>\$4,611,050</u>

In the Utility System Enterprise Fund, the following useful lives are used to compute depreciation on fixed assets:

Waterworks:	
Wells	20 years
Storage tanks	40 years
Lines and meters	50 years
Other equipment	4-10 years
Sewerage System:	
Treatment plant	20 years
Pump stations	10-20 years
Lines	50 years
Other equipment	3-10 years

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 7 FIXED ASSETS (CONTINUED)

Depreciation for the Utility System Enterprise Fund amounted to \$325,635 for the fiscal year.

Interest costs incurred in the Utility System Enterprise Fund amounted to \$14,221 for the fiscal year.

NOTE 8 LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets at June 30, 2000, consisted of the following:

Payable from customers' deposit accounts:	
Customers' deposits	\$ 59,006
Payable from construction account:	
Accounts and contracts	<u>41,164</u>
	<u>\$100,170</u>

NOTE 9 LONG-TERM DEBT

The following is a summary of bonds and certificates of indebtedness transactions of the City for the year ended June 30, 2000:

	July 1, 1999	Additions	Deletions	June 30, 2000
Capital leases, General Fund	\$ 13,620	\$ -	\$ 8,589	\$ 5,031
Revolving loan	-	854,195	-	854,195
General obligation bonds	1,687,265	405,000	821,183	1,271,082
Revenue bonds	180,000	-	55,000	125,000
	<u>\$1,880,885</u>	<u>\$1,259,195</u>	<u>\$ 884,772</u>	<u>\$ 2,255,308</u>

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT (CONTINUED)

Capital Leases:

Purchase of equipment under capital leases in the amount of \$21,060, payable in 36 monthly installments of \$644, including interest at 6.330% per annum, payable from the General Fund. \$ 5,031

* Revolving Loan:

Revolving loan payable to the Louisiana Department of Environmental Quality (LDEQ) dated November 1, 1999. Payment terms require interest only from inception through February 1, 2002 at a rate of 3.45% plus an annual administrative fee of one-half of one percent (.5%) of the outstanding principal balance of the loan. The loan is secured by a borrower bond issued to the LDEQ in the amount of \$1,500,000. The bond is secured by a pledge of the City's 1% sales tax. \$ 854,195

General obligation bonds and certificates of indebtedness:

General Obligation Refunding Bonds, dated 7/1/98, original issue of \$205,874, retired annually in various installment amounts, interest rate at 7.15% per annum, final maturity at 4/1/08 \$ 179,996

General Obligation Refunding Bonds of Sewerage District No. 1, dated 7/1/98, original issue of \$318,689, retired annually in various installment amounts, interest rate at 7.15% per annum, final maturity at 4/1/10 286,086

Certificates of Indebtedness, Series 1993, dated 4/1/93, original issue of \$600,000, retired annually in various installment amounts, interest rate at 6% per annum, final maturity at 4/1/01 120,000

Certificate of Indebtedness, Series 1997, dated 5/1/96, original issue of \$500,000, retired annually in various installment amounts, interest rate at 5.5% per annum, final maturity 5/1/2006 330,000

Sales Tax Refunding Bonds, Series 1999, dated 8/1/99, original issue of \$405,000, retired annually in various installment amounts, interest rate at 4.43% per annum, final maturity at 2/1/04 355,000
\$1,271,082

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT (CONTINUED)

Revenue Bonds and Certificates:

Certificate of Indebtedness, Series 1992, dated 1/1/92,
original issued of \$825,000, retired annually in
various installments amounts, interest rate of 7%
to 9% per annum, final maturity at 1/1/02

\$ 125,000

The annual requirements to amortize all debt outstanding as of June 30, 2000, including interest payments of \$493,059 are as follows:

<u>Year Ending June 30,</u>	<u>Capital Leases</u>	<u>Revolving Loan</u>	<u>General Obligation and Other Long-Term Debt</u>	<u>Revenue</u>	<u>Total</u>
2001	\$5,151	\$ 33,740	\$ 367,360	\$ 65,565	\$ 471,816
2002	-	43,740	239,786	70,850	354,376
2003	-	43,345	247,000	-	290,345
2004	-	47,950	240,574	-	288,524
2005	-	92,358	141,959	-	234,317
Beyond	-	<u>789,183</u>	<u>319,806</u>	-	<u>1,108,989</u>
Total	<u>\$5,151</u>	<u>\$1,050,316</u>	<u>\$1,556,485</u>	<u>\$136,415</u>	<u>\$2,748,367</u>

*The revolving loan is anticipated to be an interim construction loan for the period from November 1, 1999 until the completion of the project. Provided the City is not in default with respect to the interim loan and the project is completed within specified time limits, LDEQ will convert the interim loan to a permanent loan. The borrower bond executed by the City as evidence of the interim loan will be appropriately marked after completion of the project and will represent the City's obligation to repay the loan. Terms of the bonded indebtedness require annual principal payments on February 1st of the years 2002-2021. Additional, interest payments will be required on February 1st and August 1st of each year at a rate of 3.45%.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 10 RESERVED RETAINED EARNINGS - ENTERPRISE FUND

Changes in reserved retained earnings during the year were as follows:

	<u>Sewer Plant Replacement</u>
Balance, beginning of year	\$ 149,104
Interest earned on investment	4,359
Net transfers from operating	<u>(44,249)</u>
Balance, end of year	<u>\$ 109,214</u>

NOTE 11 RESERVED FUND BALANCES - GOVERNMENTAL FUND TYPES

Reserved fund balances in governmental fund types consisted of the following at June 30, 2000:

General Fund:	
Reserved for prepaid expenditures	<u>\$ 24,387</u>
Debt Service Funds:	
Reserved for debt service	<u>\$ 411,980</u>

NOTE 12 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 City in September or October and are actually billed to the taxpayers in October or November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

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

For the year ended June 30, 2000, taxes of 17.40 mills were levied on property with assessed valuations totaling \$14,317,626 and were dedicated as follows:

General corporate purposes	7.00 mills
Fire department	5.77 mills
Debt service	4.63 mills

Total taxes levied were \$249,127.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 13 ENTERPRISE FUND – OPERATIONS

The City operates a utility system consisting of a water production and distribution system, and a sewerage transmission and treatment plant. Following is a condensed summary of operations of the Utility System Enterprise Fund.

	<u>Water Department</u>	<u>Sewerage Department</u>	<u>Total Enterprise Fund</u>
Operating revenues	\$ 550,969	\$ 424,811	\$ 975,780
Operating expenses	<u>445,457</u>	<u>664,199</u>	<u>1,109,656</u>
Operating income (loss)	<u>\$ 105,512</u>	<u>\$ (239,388)</u>	<u>\$ (133,876)</u>

NOTE 14 SPECIAL REVENUE FUNDS - SALES TAX

Sales Tax Ordinances

Proceeds of the one percent sales tax are to be used for the purpose of constructing, acquiring, extending, improving, operating and maintaining sewers and sewerage disposal works, waterworks facilities, streets, alleys, bridges, drains and drainage facilities; public buildings, purchasing and acquiring the necessary land, equipment and furnishings for the aforesaid public works, buildings, improvements and facilities; title to which shall be in the public, or for any one or more said purposes; and for the purpose of paying principal and interest on any bonded or funded indebtedness of the City incurred for any of the said purposes.

Proceeds of the three-tenths of one percent sales tax are dedicated for the purpose of improving, maintaining, and operating the Police and Fire Departments of the City, and for the purpose of paying the costs of the acquisition of equipment for the Department of Public Works.

The City received 23 percent of sales tax revenues from one taxpayer for the year ended June 30, 2000.

Flow of Funds - Restrictions on Use

Under the terms of the Sales Tax Refunding Bonds, Series 1999 and the Public Improvement Sales Tax Bonds, Series 1999 (which are used as collateral towards the revolving loan payable), all proceeds derived from the levy and collection of the City's one percent sales tax will be deposited in the Sales Tax Fund, a separate and special bank account established and maintained by the City. Out of the proceeds of the tax on deposit, after the reasonable and necessary costs and expenses of collection and administration of the tax have been paid, monies remaining are to be used in the following order of priority and for the following express purposes:

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 14 SPECIAL REVENUE FUNDS - SALES TAX (Continued)

The establishment and maintenance of Sales Tax Bond Sinking Funds for the payment of bonds and interest as they mature. Monthly transfers of sums equal to one-sixth of the interest falling due on the next interest payment date and one-twelfth of the bond principal falling due on the next principal payment date are to be made to this fund on or before the twentieth day of each month.

The establishment of a Reserve Fund. The Reserve Fund is to be retained solely for the purpose of paying the principal and interest on bonds payable from the aforementioned Public Improvement Sales Tax Bonds, Series 1999 issuance. The requirements are that the City will, on or before the twentieth of each month, deposit 25% of the amount required to be paid into the Sinking Fund until such time as there has been accumulated therein a sum equal to the lesser of 10% of the proceeds of the bonds or the maximum scheduled principal and interest requirements in any succeeding bond year.

Any money remaining after making the above required payments may be used for any purpose for which the imposition of the sales tax is authorized or for the purpose of retiring bonds in advance of their maturity.

The City was in violation of a sinking fund requirement as of June 30, 2000. See the Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on and Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

NOTE 15 PENSION PLANS

Eligible employees of the City participate in one of three multiple-employer public employee retirement systems (PERS) which are controlled and administered by separate boards of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Benefits under each system are established and amended by state statute. Pertinent information for each system follows:

Municipal Employees' Retirement System

The system, established by provisions of Louisiana Revised Statute 11:1731, requires eligible employees to contribute 9.25% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 5.75% of the total annual covered salary. The City's contributions to the system for the years ended June 30, 2000, 1999 and 1998, were \$34,523, \$36,717 and \$33,597, respectively.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employee's Retirement System, 7937 Office Park Building, Baton Rouge, LA 70809.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 15 PENSION PLANS (Continued)

Municipal Police Employee's Retirement System

The system, established by provisions of Louisiana Revised Statute 11:2211, requires eligible employees to contribute 7.5% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 9.0% of the total annual covered salary. The City's contributions to the system for the years ended June 30, 2000, 1999, and 1998, were \$38,507, \$32,433 and \$35,759, respectively.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employee's Retirement System, P.O. Box 94095, Capital Station, Baton Rouge, LA 70804-9095.

Louisiana State Employees' Retirement System

The system, established by provisions of Louisiana Revised Statute 11:401, requires eligible employees to contribute 11.5% of their annual covered salary to the system while the City is required to contribute at the statutory rate of 12.4% of the total annual covered salary. The City's contributions to the system for the years ended June 30, 2000, 1999, and 1998, were \$1,529, \$1,437 and \$1,845, respectively.

NOTE 16 COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and City Council Members for the year ended June 30, 2000, follows:

Bobby Abrusley, Mayor	\$ 25,764
Aldermen:	
Nathan Benjamin	5,400
Roy Gordon	4,800
George A. Ashy II	6,000
Vernon Ware	6,000
Greg Strother	5,400

NOTE 17 LEASES

The City leases City-owned land and buildings. These leases are classified as operating leases. The terms of the various leases are all one year or less, with no automatic renewal clauses contained in the lease agreements. Under the terms of the lease agreements, there are no contingent rentals, and the City received minimum lease payments totaling \$95,174 during the year ended June 30, 2000. The cost of land and buildings rented totaled \$2,981,004. These items are included in the General Fixed Assets Account Group and, accordingly, no depreciation is recorded.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 18 STATEMENT OF CASH FLOWS

Below is a reconciliation of cash and cash equivalents per the statement of cash flows and the balance sheet:

Cash and cash equivalents	\$ 351,044
Investments	<u>109,214</u>
	<u>\$460,258</u>

NOTE 19 EXCESS EXPENDITURES

The following funds had an excess of expenditures over appropriations for the year ended June 30, 2000:

	<u>Budget</u>	<u>Actual</u>	<u>Excess of Actual over Budget</u>
General Fund	<u>\$ 1,794,871</u>	<u>\$ 2,168,925</u>	<u>\$ 374,054</u>
Debt Service:			
Sales tax 1990 & 1992	<u>\$ -</u>	<u>\$ 215,656</u>	<u>\$ 215,656</u>
Certificate of Indebtness - 1993	<u>\$ 123,800</u>	<u>\$ 124,820</u>	<u>\$ 1,020</u>
Sales Tax Refunding Bond 1999	<u>\$ 58,971</u>	<u>\$ 70,741</u>	<u>\$ 11,770</u>
Special Revenue:			
Sales Tax Fund	<u>\$ 15,700</u>	<u>\$ 16,416</u>	<u>\$ 716</u>

NOTE 20 DEFEASED DEBT

On August 1, 1999, the City issued sales tax refunding bonds of \$405,000 (par value) with an interest rate of 4.43% over the 5 year life of the bonds. The bonds were issued to advance refund \$230,000 and \$345,000 (par value) Series 1992 and 1990 Sales Tax Bonds with interest rates ranging from 5.9% to 7.7%.

The refunding bonds were issued at face and the net proceeds of \$405,000 were used to pay issuance costs of \$11,623 and to purchase U. S. Government Securities which were placed in an irrevocable trust with an escrow agent to provide for debt service payments.

The advance refunding met the requirements of an in-substance debt defeasance and the sales tax bonds, series 1992 and 1990, were removed from the City's general long-term debt account group.

As a result of the advance refunding, the City reduced its total debt service requirements relating to these bonds by \$35,544, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$14,754.

CITY OF OAKDALE, LOUISIANA

Notes to Financial Statements

NOTE 21 FUND DEFICIT

The following individual fund has a deficit in fund balance at June 30, 2000:

Utility Fund	\$85,579
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SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

GENERAL FUND

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

CITY OF OAKDALE, LOUISIANA
General Fund

Comparative Balance Sheets
June 30, 2000 and 1999

ASSETS

	2000	1999
Cash	\$ 144,046	\$ 387,436
Accounts receivable	175,847	171,042
Prepaid expenditures	24,387	18,365
Due from other funds:		
Utility System Fund	78,933	78,933
Sales Tax Fund	44,895	44,895
Total assets	\$468,108	\$ 700,671

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payable	\$ 160,075	\$ 191,739
Due to other funds -		
Fire Department Fund	16,689	16,689
Master Bank	266,957	473,878
Total liabilities	443,721	682,306
Fund balance		
Reserved for prepaid expenditures	24,387	18,365
Total liabilities and fund balance	\$468,108	\$ 700,671

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 394,000	\$ 399,509	\$ 5,509	\$ 358,796
Licenses and permits	138,500	173,215	34,715	184,378
Intergovernmental	27,300	140,939	113,639	171,310
Charges for services	-	-	-	1,451
Fines and forfeits	23,000	24,074	1,074	25,468
Miscellaneous	<u>508,500</u>	<u>516,852</u>	<u>8,352</u>	<u>465,702</u>
Total revenues	<u>1,091,300</u>	<u>1,254,589</u>	<u>163,289</u>	<u>1,207,105</u>
Expenditures:				
Current -				
General government	638,023	892,060	(254,037)	609,039
Public safety	671,690	678,045	(6,355)	605,823
Health and recreation	87,180	106,148	(18,968)	142,361
Public works	388,800	392,065	(3,265)	415,758
Debt service	9,178	10,834	(1,656)	8,740
Grant expenditures	-	89,773	(89,773)	-
Total expenditures	<u>1,794,871</u>	<u>2,168,925</u>	<u>(374,054)</u>	<u>1,781,721</u>
Deficiency of revenues over expenditures	<u>(703,571)</u>	<u>(914,336)</u>	<u>(210,765)</u>	<u>(574,616)</u>
Other financing sources (uses):				
Operating transfers in	837,654	998,450	160,796	648,546
Operating transfers out	<u>(123,000)</u>	<u>(78,092)</u>	<u>44,908</u>	<u>(72,000)</u>
Total other financing sources	<u>714,654</u>	<u>920,358</u>	<u>205,704</u>	<u>576,546</u>
Excess of revenues and other sources over expenditures and other uses	11,083	6,022	(5,061)	1,930
Fund balance, beginning	<u>18,365</u>	<u>18,365</u>	-	<u>16,435</u>
Fund balance, ending	<u>\$ 29,448</u>	<u>\$ 24,387</u>	<u>\$ (5,061)</u>	<u>\$ 18,365</u>

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Taxes:				
Ad valorem	\$ 100,000	\$ 111,972	\$ 11,972	\$ 89,709
Franchise	250,000	240,597	(9,403)	221,818
Beer tax	9,000	12,212	3,212	12,541
Tobacco tax	<u>35,000</u>	<u>34,728</u>	<u>(272)</u>	<u>34,728</u>
	<u>394,000</u>	<u>399,509</u>	<u>5,509</u>	<u>358,796</u>
Licenses and permits:				
Occupational licenses	130,000	164,262	34,262	172,522
Building permits	<u>8,500</u>	<u>8,953</u>	<u>453</u>	<u>11,856</u>
	<u>138,500</u>	<u>173,215</u>	<u>34,715</u>	<u>184,378</u>
Intergovernmental:				
Housing authority - in lieu of taxes	17,900	17,910	10	18,742
State of Louisiana - State grant	-	112,576	112,576	94,941
Street maintenance	9,400	9,725	325	6,258
Video poker revenue	-	-	-	50,112
Allen Parish Police Jury - Other parish receipts	<u>-</u>	<u>728</u>	<u>728</u>	<u>1,257</u>
	<u>27,300</u>	<u>140,939</u>	<u>113,639</u>	<u>171,310</u>
Charges for services:				
Allen Parish Airport	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,451</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,451</u>
Fines and forfeits:				
Court fines	20,000	19,342	(658)	17,919
Penalties	<u>3,000</u>	<u>4,732</u>	<u>1,732</u>	<u>7,549</u>
	<u>23,000</u>	<u>24,074</u>	<u>1,074</u>	<u>25,468</u>

(continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Miscellaneous:				
DMV fees	18,000	9,921	(8,079)	13,144
Interest income	8,000	13,256	5,256	12,546
Rental income	60,000	95,174	35,174	78,957
Care of prisoners	1,500	1,122	(378)	2,092
Sale of surplus equipment	1,000	2,003	1,003	845
Gaming	375,000	334,898	(40,102)	326,409
Miscellaneous	<u>45,000</u>	<u>60,478</u>	<u>15,478</u>	<u>31,709</u>
	<u>508,500</u>	<u>516,852</u>	<u>8,352</u>	<u>465,702</u>
 Total revenues	 <u>\$ 1,091,300</u>	 <u>\$ 1,254,589</u>	 <u>\$ 163,289</u>	 <u>\$ 1,207,105</u>

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
General government:				
Legislative -				
Salaries	\$ 27,600	\$ 27,600	\$ -	\$ 27,600
Retirement	1,325	1,277	48	1,294
Employee health insurance	3,122	9,204	(6,082)	4,073
Payroll taxes	350	686	(336)	668
Travel and meetings	2,500	2,699	(199)	2,861
Dues, subscriptions, and memberships	<u>1,600</u>	<u>1,109</u>	<u>491</u>	<u>1,109</u>
	<u>36,497</u>	<u>42,575</u>	<u>(6,078)</u>	<u>37,605</u>
Judicial -				
Salaries	43,000	37,384	5,616	38,942
Retirement	350	207	143	1,454
Employee health insurance	7,699	12,362	(4,663)	8,682
Payroll taxes	<u>415</u>	<u>95</u>	<u>320</u>	<u>684</u>
	<u>51,464</u>	<u>50,048</u>	<u>1,416</u>	<u>49,762</u>
Executive -				
Salaries	25,765	25,764	1	25,764
Retirement	1,300	1,481	(181)	1,481
Employee health insurance	3,135	9,213	(6,078)	4,080
Travel	<u>3,000</u>	<u>3,194</u>	<u>(194)</u>	<u>5,046</u>
	<u>33,200</u>	<u>39,652</u>	<u>(6,452)</u>	<u>36,371</u>
Legal -				
Salaries	21,600	18,000	3,600	18,000
Employee health insurance	3,125	9,203	(6,078)	4,072
Payroll taxes	<u>275</u>	<u>252</u>	<u>23</u>	<u>252</u>
	<u>25,000</u>	<u>27,455</u>	<u>(2,455)</u>	<u>22,324</u>
Financial administration -				
Salaries	120,000	122,595	(2,595)	121,112
Retirement	6,365	6,297	68	5,767
Employee health insurance	5,990	12,835	(6,845)	6,836
Payroll taxes	2,075	1,753	322	1,373
Office and operating supplies	28,000	38,738	(10,738)	37,541

(continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Repairs and maintenance	9,000	9,678	(678)	5,024
Professional services	21,000	18,610	2,390	25,130
Telephone	8,500	8,406	94	8,378
Travel and meetings	866	1,360	(494)	1,280
Printing and advertising	7,377	9,626	(2,249)	6,210
Utilities	22,500	23,762	(1,262)	21,179
Insurance	55,000	69,739	(14,739)	65,975
Miscellaneous	32,035	30,382	1,653	17,166
Civil service board	700	720	(20)	660
Heliport expenses	4,001	6,001	(2,000)	3,231
Gas, oil, tires, and batteries	600	590	10	275
Tax assessor fees	3,200	-	3,200	-
LMA Convention	1,000	-	1,000	215
Litigation expense	36,626	37,508	(882)	57,789
Computer maintenance agreement	9,174	9,343	(169)	8,933
Christmas lighting	14,485	14,485	-	5,601
Capital outlay	46,200	301,482	(255,282)	28,206
Industrial buildings expenses	7,001	8,420	(1,419)	5,538
Civic Center	20,167	-	20,167	-
Long-term planning	30,000	-	30,000	29,558
	<u>491,862</u>	<u>732,330</u>	<u>(240,468)</u>	<u>462,977</u>
 Total general government	 <u>638,023</u>	 <u>892,060</u>	 <u>(254,037)</u>	 <u>609,039</u>
 Public safety:				
Salaries	438,000	411,880	26,120	379,517
Retirement	43,730	39,646	4,084	40,518
Employee health insurance	24,410	28,874	(4,464)	22,237
Payroll taxes	6,250	7,346	(1,096)	6,466
Office and operating supplies	14,500	15,459	(959)	14,080
Repairs and maintenance	20,000	29,276	(9,276)	20,795
Telephone	6,800	7,187	(387)	7,031
Witness fees	13,000	14,925	(1,925)	12,500
Utilities	12,000	8,952	3,048	10,576
Insurance	13,000	25,254	(12,254)	13,318
Uniform expense	2,500	4,457	(1,957)	9,596
Personnel training	5,000	5,036	(36)	6,676
Care of Prisoners	14,000	14,007	(7)	14,038
Gas, oil, tires, and batteries	15,000	17,288	(2,288)	13,398
Capital expenditures	40,000	44,488	(4,488)	33,465
Miscellaneous	3,500	3,970	(470)	1,612
	<u>671,690</u>	<u>678,045</u>	<u>(6,355)</u>	<u>605,823</u>

(Continued)

CITY OF OAKDALE, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
(Continued)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Health and Recreation:				
Salaries	34,300	26,298	8,002	35,051
Retirement	1,900	1,507	393	1,624
Payroll taxes	680	368	312	913
Office and operating supplies	6,000	8,152	(2,152)	16,356
Repairs and maintenance	10,000	40,989	(30,989)	17,490
Utilities	10,500	11,952	(1,452)	11,159
Insurance	2,000	1,751	249	3,840
Coroner	10,000	9,756	244	3,000
Gas, oil, tires, and batteries	2,000	2,724	(724)	1,278
Capital expenditures	5,000	2,150	2,850	49,270
Miscellaneous	4,800	501	4,299	2,380
	<u>87,180</u>	<u>106,148</u>	<u>(18,968)</u>	<u>142,361</u>
Public works:				
Salaries	173,000	170,730	2,270	155,931
Retirement	8,000	7,701	299	7,039
Employee health insurance	3,900	10,053	(6,153)	5,236
Payroll taxes	2,300	2,563	(263)	2,325
Office and operating supplies	35,000	39,445	(4,445)	46,773
Repairs and maintenance	30,000	39,668	(9,668)	55,798
Utilities	65,000	69,163	(4,163)	60,143
Insurance	12,600	9,444	3,156	5,463
Miscellaneous expenses	4,000	6,679	(2,679)	5,268
Gas, oil, tires, and batteries	15,000	17,519	(2,519)	12,619
Capital expenditures	40,000	19,100	20,900	59,163
	<u>388,800</u>	<u>392,065</u>	<u>(3,265)</u>	<u>415,758</u>
Debt service:				
Principal	9,178	10,834	(1,656)	8,740
Grant expenditures				
	-	89,773	(89,773)	-
Total expenditures	<u>\$ 1,794,871</u>	<u>\$ 2,168,925</u>	<u>\$ (374,054)</u>	<u>\$ 1,781,721</u>

SPECIAL REVENUE FUNDS

- Sales Tax Fund - To account for the receipt and expenditure of funds received from the City's two sales taxes. Proceeds of the City's one percent sales tax are dedicated to (1) construction, acquiring, extending, improving, operating, and maintaining sewers and sewerage disposal works, waterworks facilities, streets, alleys, bridges, drains and drainage facilities, public buildings (2) acquiring the necessary land, equipment, and furnishings for the aforesaid public works, buildings, improvements, and facilities, and (3) paying principal and interest on any bonded or funded indebtedness of the City incurred for any of said purposes. Proceeds of the City's three-tenths of one percent sales tax are dedicated to (1) improving, maintaining, and operating the Police and Fire departments of the City, and (2) paying the costs of the acquisition of one hundred thousand dollars (\$100,000) of equipment for the Public Works Department of the City.
- Fire Department Fund - To account for the operations of the Fire Department. Funding is provided by the Fire Department maintenance ad valorem tax and operating transfers from the General Fund and Sales Tax Fund.

CITY OF OAKDALE, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
June 30, 2000
With Comparative Totals for June 30, 1999

	<u>Sales Tax Fund</u>	<u>Fire Department Fund</u>	<u>Totals</u>	
			<u>2000</u>	<u>1999</u>
ASSETS				
Cash	\$ 232,630	\$ -	\$ 232,630	\$ 270,122
Receivables:				
Sales tax	59,160	-	59,160	63,406
Due from other funds:				
General Fund	-	16,689	16,689	16,689
Sales Tax Fund	<u>-</u>	<u>815</u>	<u>815</u>	<u>815</u>
 Total assets	 <u>\$ 291,790</u>	 <u>\$ 17,504</u>	 <u>\$ 309,294</u>	 <u>\$ 351,032</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ 8,121	\$ 8,121	\$ 5,096
Due to other funds	<u>162,496</u>	<u>9,383</u>	<u>171,879</u>	<u>216,642</u>
Total liabilities	<u>162,496</u>	<u>17,504</u>	<u>180,000</u>	<u>221,738</u>
 Fund balances - unreserved and undesignated	 <u>129,294</u>	 <u>-</u>	 <u>129,294</u>	 <u>129,294</u>
 Total liabilities and fund balances	 <u>\$ 291,790</u>	 <u>\$ 17,504</u>	 <u>\$ 309,294</u>	 <u>\$ 351,032</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 2000
With Comparative Totals for Year Ended June 30, 1999

	<u>Sales Tax Fund</u>	<u>Fire Department Fund</u>	<u>Totals</u>	
			2000	1999
Revenues:				
Taxes	\$ 820,438	\$ 98,542	\$ 918,980	\$ 938,977
Intergovernmental	-	990	990	770
Miscellaneous	<u>9,953</u>	<u>1,059</u>	<u>11,012</u>	<u>6,008</u>
Total revenues	<u>830,391</u>	<u>100,591</u>	<u>930,982</u>	<u>945,755</u>
Expenditures:				
Current -				
General government	16,416	-	16,416	19,437
Public safety	-	175,296	175,296	188,955
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,600</u>
Total expenditures	<u>16,416</u>	<u>175,296</u>	<u>191,712</u>	<u>249,992</u>
Excess (deficiency) of revenues over expenditures	813,975	(74,705)	739,270	695,763
Other financing sources (uses):				
Operating transfers in	-	74,705	74,705	73,603
Operating transfers out	(813,975)	-	(813,975)	(769,366)
Proceeds from borrowing	<u>854,195</u>	<u>-</u>	<u>854,195</u>	<u>-</u>
Total other financing sources (uses)	<u>40,220</u>	<u>74,705</u>	<u>114,925</u>	<u>(695,763)</u>
Excess of revenues and other sources over expenditures and other uses	854,195	-	854,195	-
Fund balances, beginning	129,294	-	129,294	129,294
Residual equity transfers to Utility System Fund	<u>(854,195)</u>	<u>-</u>	<u>(854,195)</u>	<u>-</u>
Fund balances, ending	<u>\$ 129,294</u>	<u>\$ -</u>	<u>\$ 129,294</u>	<u>\$ 129,294</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 2000
With Comparative Totals for Year Ended June 30, 1999

	<u>Sales Tax Fund</u>	<u>Fire Department Fund</u>	<u>Totals</u>	
			2000	1999
Revenues:				
Taxes	\$ 820,438	\$ 98,542	\$ 918,980	\$ 938,977
Intergovernmental	-	990	990	770
Miscellaneous	<u>9,953</u>	<u>1,059</u>	<u>11,012</u>	<u>6,008</u>
Total revenues	<u>830,391</u>	<u>100,591</u>	<u>930,982</u>	<u>945,755</u>
Expenditures:				
Current -				
General government	16,416	-	16,416	19,437
Public safety	-	175,296	175,296	188,955
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,600</u>
Total expenditures	<u>16,416</u>	<u>175,296</u>	<u>191,712</u>	<u>249,992</u>
Excess (deficiency) of revenues over expenditures	813,975	(74,705)	739,270	695,763
Other financing sources (uses):				
Operating transfers in	-	74,705	74,705	73,603
Operating transfers out	(813,975)	-	(813,975)	(769,366)
Proceeds from borrowing	<u>854,195</u>	<u>-</u>	<u>854,195</u>	<u>-</u>
Total other financing sources (uses)	<u>40,220</u>	<u>74,705</u>	<u>114,925</u>	<u>(695,763)</u>
Excess of revenues and other sources over expenditures and other uses	854,195	-	854,195	-
Fund balances, beginning	129,294	-	129,294	129,294
Residual equity transfers to Utility System Fund	<u>(854,195)</u>	<u>-</u>	<u>(854,195)</u>	<u>-</u>
Fund balances, ending	<u>\$ 129,294</u>	<u>\$ -</u>	<u>\$ 129,294</u>	<u>\$ 129,294</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 785,000	\$ 820,438	\$ 35,438	\$ 825,206
Miscellaneous	<u>4,000</u>	<u>9,953</u>	<u>5,953</u>	<u>5,197</u>
Total revenues	<u>789,000</u>	<u>830,391</u>	<u>41,391</u>	<u>830,403</u>
Expenditures:				
General government -				
Sales tax collection fees	15,700	16,416	(716)	19,437
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,600</u>
Total expenditures	<u>15,700</u>	<u>16,416</u>	<u>(716)</u>	<u>61,037</u>
Excess of revenues over expenditures	<u>773,300</u>	<u>813,975</u>	<u>40,675</u>	<u>769,366</u>
Other financing uses:				
Operating transfers out	(773,300)	(813,975)	-	769,366
Proceeds from borrowings	<u>702,000</u>	<u>854,195</u>	<u>39,959</u>	<u>-</u>
Total other financing sources (uses)	<u>(71,300)</u>	<u>40,220</u>	<u>39,959</u>	<u>769,366</u>
Excess of revenues over expenditures and other uses	702,000	854,195	152,195	-
Fund balance, beginning	129,294	129,294	-	129,294
Residual equity transfers to Utility System Fund	<u>(702,000)</u>	<u>(854,195)</u>	<u>(152,195)</u>	<u>-</u>
Fund balance, ending	<u>\$ 129,294</u>	<u>\$ 129,294</u>	<u>\$ -</u>	<u>\$ 129,294</u>

CITY OF OAKDALE, LOUISIANA
Special Revenue Fund
Fire Department Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance - Favorable (Unfavorable)	1999 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem taxes	\$ 78,000	\$ 79,882	\$ 1,882	\$ 78,014
Fire insurance tax	17,000	18,660	1,660	35,757
Intergovernmental -				
Allen Parish Policy Jury	990	990	-	770
Miscellaneous	<u>1,000</u>	<u>1,059</u>	<u>59</u>	<u>811</u>
Total revenues	<u>96,990</u>	<u>100,591</u>	<u>3,601</u>	<u>115,352</u>
Expenditures:				
Public safety -				
Salaries	130,500	106,637	23,863	100,873
Fringe benefits	11,300	16,109	(4,809)	11,539
Office and operating supplies	6,000	8,075	(2,075)	8,481
Uniforms	500	917	(417)	794
Repairs and maintenance	12,000	12,986	(986)	11,196
Telephone and utilities	10,000	9,911	89	9,599
Training	1,090	1,440	(350)	-
Insurance	4,800	5,501	(701)	4,784
Gas, oil, tires, and batteries	2,500	3,814	(1,314)	1,889
Miscellaneous	1,300	1,300	-	16
Capital expenditures	<u>40,000</u>	<u>8,606</u>	<u>31,394</u>	<u>39,784</u>
Total expenditures	<u>219,990</u>	<u>175,296</u>	<u>44,694</u>	<u>188,955</u>
Deficiency of revenues over expenditures	(123,000)	(74,705)	48,295	(73,603)
Other financing sources:				
Operating transfers in	<u>123,000</u>	<u>74,705</u>	<u>(48,295)</u>	<u>73,603</u>
Excess of revenues and other sources over expenditures	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DEBT SERVICE FUNDS

These funds are used to accumulate monies for payment of general obligation debt consisting of the following:

General Obligation Refunding Bonds - City and Sewerage District No. 1, all secured as to payment by ad valorem taxes assessed on all property and improvements in the City of Oakdale.

Certificates of Indebtedness - all secured upon the dedication and pledging of excess annual revenues of the General Fund.

Sales Tax Refunding Bonds Series 1999, dated August 1, 1999, payable from proceeds of the one percent city sales and use tax.

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Combining Balance Sheet
June 30, 2000
With Comparative Totals for June 30, 1999

	General Obligation Refunding City	General Obligation Refunding Sewerage District No. 1	Sales Tax 1990 & 1992
ASSETS			
Cash	\$ 122,165	\$ 159,736	\$ -
Investments	-	-	-
Accrued interest receivable	-	-	-
Total assets	\$ 122,165	\$ 159,736	\$ -
LIABILITIES AND FUND BALANCES			
Due to other funds	\$ 69,116	\$ 81,246	\$ -
Fund balances:			
Reserved for debt service	53,049	78,490	-
Total liabilities and fund balances	\$ 122,165	\$ 159,736	\$ -

Certificate of Indebtedness 1993	Certificate of Indebtedness 1996	Sales Tax Refunding Bond 1999	Totals	
			2000	1999
\$ 35,814	\$ 53,529	\$ 56,237	\$ 427,481	\$ 356,025
-	-	-	-	120,640
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,717</u>
<u>\$ 35,814</u>	<u>\$ 53,529</u>	<u>\$ 56,237</u>	<u>\$ 427,481</u>	<u>\$ 480,382</u>
\$ -	\$ -	\$ -	\$ 150,362	\$ 150,362
<u>35,814</u>	<u>53,529</u>	<u>56,237</u>	<u>366,462</u>	<u>330,020</u>
<u>\$ 35,814</u>	<u>\$ 53,529</u>	<u>\$ 56,237</u>	<u>\$ 516,824</u>	<u>\$ 480,382</u>

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 2000
With Comparative Totals for Year Ended June 30, 1999

	<u>General Obligation Refunding City</u>	<u>General Obligation Refunding Sewerage District No. 1</u>	<u>Sales Tax 1990 & 1992</u>
Revenues:			
Taxes	\$ 41,714	\$ 26,137	\$ -
Miscellaneous	<u>2,622</u>	<u>2,532</u>	<u>1,133</u>
Total revenues	<u>44,336</u>	<u>28,669</u>	<u>1,133</u>
Expenditures:			
Debt service -			
Principal retirement	19,290	21,893	192,860
Interest and fiscal charges	14,249	22,020	22,796
Issuance costs	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>33,539</u>	<u>43,913</u>	<u>215,656</u>
Excess (deficiency) of revenues over expenditures	10,797	(15,244)	(214,523)
Other financing sources:			
Proceeds of refunding debt	-	-	405,000
Payment to refunded debt escrow agent	-	-	(393,230)
Operating transfers in (out)	<u>34,241</u>	<u>79,351</u>	<u>(23,215)</u>
Total other financing services (uses)	<u>34,241</u>	<u>79,351</u>	<u>(11,445)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	45,038	64,107	(225,968)
Fund balances, beginning	<u>8,011</u>	<u>14,383</u>	<u>225,968</u>
Fund balances, ending	<u>\$ 53,049</u>	<u>\$ 78,490</u>	<u>\$ -</u>

Certificate of Indebtedness 1993	Certificate of Indebtedness 1996	Sales Tax Refunding Bond 1999	Totals	
			2000	1999
\$ -	\$ -	\$ -	\$ 67,851	\$ 65,312
<u>1,616</u>	<u>1,412</u>	<u>-</u>	<u>9,315</u>	<u>33,028</u>
<u>1,616</u>	<u>1,412</u>	<u>-</u>	<u>77,166</u>	<u>98,340</u>
110,000	45,000	50,000	439,043	282,099
14,820	20,625	8,971	103,481	154,308
<u>-</u>	<u>-</u>	<u>11,770</u>	<u>11,770</u>	<u>13,347</u>
<u>124,820</u>	<u>65,625</u>	<u>70,741</u>	<u>554,294</u>	<u>449,754</u>
(123,204)	(64,213)	(70,741)	(477,128)	(351,414)
-	-	-	405,000	524,563
-	-	-	(393,230)	(524,563)
<u>123,119</u>	<u>71,983</u>	<u>126,978</u>	<u>412,457</u>	<u>379,526</u>
<u>123,119</u>	<u>71,983</u>	<u>126,978</u>	<u>424,227</u>	<u>379,526</u>
(85)	7,770	56,237	(52,901)	28,112
<u>35,899</u>	<u>45,759</u>	<u>-</u>	<u>330,020</u>	<u>301,908</u>
<u>\$ 35,814</u>	<u>\$ 53,529</u>	<u>\$ 56,237</u>	<u>\$ 277,119</u>	<u>\$ 330,020</u>

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000

	General Obligation Refunding - City			General Obligations Refunding - Sewerage District No. 1		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes - ad valorem	\$ 40,000	\$ 41,714	\$ 1,714	\$24,000	\$ 26,137	\$ 2,137
Miscellaneous	2,500	2,622	122	4,500	2,532	(1,968)
Total revenues	<u>42,500</u>	<u>44,336</u>	<u>1,836</u>	<u>28,500</u>	<u>28,669</u>	<u>169</u>
Expenditures:						
Debt service -						
Principal, interest, fiscal charges and advance refunding escrow	<u>33,538</u>	<u>33,539</u>	<u>(1)</u>	<u>43,913</u>	<u>43,913</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	8,962	10,797	1,835	(15,413)	(15,244)	169
Other financing sources:						
Proceeds of refunding debt	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	-	-
Operating transfers in	-	34,241	34,241	15,000	79,351	64,351
Total other financing services (uses)	<u>-</u>	<u>34,241</u>	<u>34,241</u>	<u>15,000</u>	<u>79,351</u>	<u>64,351</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	8,962	45,038	36,076	(413)	64,107	64,520
Fund balances, beginning	<u>8,011</u>	<u>8,011</u>	<u>-</u>	<u>14,383</u>	<u>14,383</u>	<u>-</u>
Fund balances, ending	<u>\$ 16,973</u>	<u>\$ 53,049</u>	<u>\$ 36,076</u>	<u>\$13,970</u>	<u>\$ 78,490</u>	<u>\$ 64,520</u>

Sales Tax - 1990 and 1992			Certificate of Indebtedness - 1993			Certificate of Indebtedness - 1996		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,133	1,133	1,500	1,616	116	1,750	1,412	(338)
-	1,133	1,133	1,500	1,616	116	1,750	1,412	(338)
-	215,656	(215,656)	123,800	124,820	(1,020)	65,625	65,625	-
-	(214,523)	(214,523)	(122,300)	(123,204)	(904)	(63,875)	(64,213)	(338)
-	405,000	405,000	-	-	-	-	-	-
-	(393,230)	(393,230)	-	-	-	-	-	-
-	(23,215)	(23,215)	125,000	123,119	(1,881)	65,000	71,983	6,983
-	(11,445)	(11,445)	125,000	123,119	(1,881)	65,000	71,983	6,983
-	(225,968)	(225,968)	2,700	(85)	(2,785)	1,125	7,770	6,645
-	225,968	225,968	35,899	35,899	-	45,759	45,759	-
\$ -	\$ -	\$ -	\$ 38,599	\$ 35,814	\$ (2,785)	\$ 46,884	\$ 53,529	\$ 6,645

(Continued)

CITY OF OAKDALE, LOUISIANA
Debt Service Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2000

	Sales Tax Refunding Bond 1999		
	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Taxes - ad valorem	\$ -	\$ -	\$ -
Miscellaneous	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Expenditures:			
Debt service -			
Principal, interest, fiscal charges and advance refunding escrow	<u>58,971</u>	<u>70,741</u>	<u>(11,770)</u>
Deficiency of revenues over expenditures	(53,971)	(70,741)	(16,770)
Other financing sources:			
Proceeds of refunding debt	-	-	-
Payment to refunded debt escrow agent	-	-	-
Operating transfers in	<u>54,000</u>	<u>126,978</u>	<u>72,978</u>
Total other financing services	<u>54,000</u>	<u>126,978</u>	<u>72,978</u>
Excess of revenues and other sources over expenditures and other uses	29	56,237	56,208
Fund balances, beginning	<u>225,968</u>	<u>-</u>	<u>(225,968)</u>
Fund balances, ending	<u>\$ 225,997</u>	<u>\$ 56,237</u>	<u>\$ (169,760)</u>

ENTERPRISE FUND

Utility Fund - To account for the provision of water and sewerage services to the residents of the City and some adjacent areas. All activities necessary to provide these services are accounted for in this fund, including, but not limited to: administration, operation, maintenance, financing and related debt service, and billing and collections.

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheets
June 30, 2000 and 1999

	2000	1999
ASSETS		
Current assets:		
Cash	\$ 43	\$ 43
Accounts receivables	142,440	136,319
Other receivables	111,845	16,763
Due from other funds	134,860	134,860
Due from Master Bank Fund	414,636	683,163
Total current assets	803,824	971,148
Restricted assets:		
Customers' deposit accounts	122,615	110,443
Debt service account	106,636	79,792
Construction account	34,216	81,972
Sewer plant replacement accounts	109,214	149,104
Water lines replacement account	87,534	-
Total restricted assets	460,215	421,311
Property, plant and equipment, at cost, net of accumulated depreciation (1999 - \$4,712,239; 1998 - \$4,389,625)	4,611,050	4,263,707
Other assets:		
Bond issuance costs - net	94	409
Total assets	\$5,875,183	\$5,656,575

LIABILITIES AND FUND EQUITY

	<u>2000</u>	<u>1999</u>
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 230,079	\$ 109,750
Other current liabilities	964	1,102
Due to General Fund	<u>78,933</u>	<u>78,933</u>
Total current liabilities (payable from current assets)	<u>309,976</u>	<u>189,785</u>
Current liabilities (payable from restricted assets) -		
Payable from customers' deposit accounts:		
Customers' deposits	59,006	59,411
Payable from debt service accounts:		
Certificates of indebtedness	60,000	55,000
Payable from construction account:		
Accounts and contracts	<u>41,164</u>	<u>74,564</u>
Total current liabilities (payable from restricted assets)	<u>160,170</u>	<u>188,975</u>
Long-term liabilities -		
Certificates of indebtedness payable	<u>65,000</u>	<u>125,000</u>
Total liabilities	<u>535,146</u>	<u>503,760</u>
Fund equity:		
Contributed capital	<u>5,425,616</u>	<u>4,765,548</u>
Retained earnings (accumulated deficit) -		
Reserved for sewer plant replacement	109,214	149,104
Unreserved	<u>(194,793)</u>	<u>238,163</u>
Total retained earnings (accumulated deficit)	<u>(85,579)</u>	<u>387,267</u>
Total fund equity	<u>5,340,037</u>	<u>5,152,815</u>
Total liabilities and fund equity	<u>\$5,875,183</u>	<u>\$5,656,575</u>

CITY OF OAKDALE, LOUISIANA

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings
 Enterprise Fund
 Utility Fund
 Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Operating revenues:		
Utility sales - net	\$ 906,115	\$ 948,303
Service and miscellaneous charges	<u>69,665</u>	<u>81,064</u>
Total operating revenues	<u>975,780</u>	<u>1,029,367</u>
Operating expenses:		
Salaries	130,251	132,465
Fringe benefits	28,753	18,386
Professional fees	31,207	-
Supplies	42,943	50,614
Repairs and maintenance	334,381	60,217
Auto and truck expenses	11,397	9,935
Utilities	150,619	145,957
Insurance	5,991	16,240
Bad debts	5,680	3,539
Other	42,799	53,726
Depreciation	<u>325,635</u>	<u>323,628</u>
Total operating expenses	<u>1,109,656</u>	<u>814,707</u>
Operating income (loss)	<u>(133,876)</u>	<u>214,660</u>
Nonoperating revenues (expenses):		
Special assistance	63,595	69,168
Interest earned	11,072	11,891
Interest expense	<u>(14,221)</u>	<u>(18,969)</u>
Total nonoperating revenues	<u>60,446</u>	<u>62,090</u>
Income (loss) before operating transfers	(73,430)	276,750
Operating transfers		
Operating transfers in	16,314	134,860
Operating transfers out	<u>(609,859)</u>	<u>(386,046)</u>
Total operating transfers	<u>(593,545)</u>	<u>(251,186)</u>
Net income (loss) before the add back of depreciation on federal grants	(666,975)	25,564
Add: Depreciation on fixed assets acquired by capital grants that reduces contributed capital from capital grants	<u>194,129</u>	<u>190,690</u>
Net increase (decrease) in retained earnings	(472,846)	216,254
Retained earnings, beginning	<u>387,267</u>	<u>171,013</u>
Retained earnings (accumulated deficit), ending	<u>\$ (85,579)</u>	<u>\$ 387,267</u>

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Operating Expenses By Department
Years Ended June 30, 2000 and 1999

	2000	1999
Water department:		
Salaries	\$ 29,444	\$ 31,817
Fringe benefits	10,714	7,610
Professional fees	31,207	-
Supplies	24,088	29,677
Repairs and maintenance	216,442	13,283
Auto and truck expenses	7,076	5,262
Utilities	62,260	64,841
Insurance	2,029	3,953
Bad debts	5,680	3,539
Other	11,066	7,816
Depreciation	45,451	45,357
Total water department	445,457	213,155
 Sewer department:		
Salaries	100,807	100,648
Fringe benefits	18,039	10,776
Supplies	18,855	20,937
Repairs and maintenance	117,939	46,934
Auto and truck expenses	4,321	4,673
Utilities	88,359	81,116
Insurance	3,962	12,287
Other	31,733	45,910
Depreciation	280,184	278,271
Total sewer department	664,199	601,552
 Total operating expenses	 \$ 1,109,656	 \$ 814,707

CITY OF OAKDALE, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows
Years Ended June 30, 2000 and 1999

	2000	1999
Cash flows from operating activities:		
Operating income (loss)	\$ (133,876)	\$ 214,660
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	325,635	323,628
Amortization	315	611
Changes in assets and liabilities:		
Prepaid expense	-	2,736
Customers receivables	(6,121)	15,937
Due from other funds	-	(134,860)
Due from Master Bank	268,527	(121,054)
Other receivables	(95,082)	(833)
Accounts payable	86,932	9,873
Other current liabilities	(138)	785
Due to General Fund	-	(22,736)
Total adjustments	580,068	74,087
Net cash provided by operating activities	446,192	288,747
Cash flows from noncapital financing activities:		
Government subsidies	63,595	69,168
Increase in customer deposits - net	(405)	969
Operating transfers in	16,314	134,860
Operating transfer out	(609,859)	(386,046)
Net cash used by noncapital financing activities	(530,355)	(181,049)
Cash flows from capital and related financing activities:		
Contributed capital	854,195	-
Acquisition of property, plant and equipment	(672,979)	-
Repayments of revenue bonds and other indebtedness	(55,000)	(50,000)
Interest paid on long-term debt	(14,221)	(18,969)
Net cash provided (used) by capital and related financing activities	111,995	(68,969)
Cash flows from investing activities:		
Proceeds from the maturity of investments	149,104	116,006
Purchase of investments	(109,214)	(149,104)
Interest received on investments	11,072	11,891
Net cash provided (used) by investing activities	50,962	(21,207)
Net increase in cash and cash equivalents	78,794	17,522
Cash and cash equivalents, beginning of period	272,250	254,728
Cash and cash equivalents, end of period	\$ 351,044	\$ 272,250

FIDUCIARY FUND

Master Bank Fund - To account for the operating checking account used by the City.

CITY OF OAKDALE, LOUISIANA
 Fiduciary Fund
 Master Bank Fund

Comparative Balance Sheets
 June 30, 2000 and 1999

	2000	1999
ASSETS		
Cash	\$ 44,410	\$ 68,562
Due from General Fund	266,957	473,878
Due from Fire Department Fund	9,383	12,408
Due from Sales Tax Fund	116,786	158,524
Due from Bonded Debt	<u>15,502</u>	<u>15,502</u>
Total assets	<u>\$ 453,038</u>	<u>\$ 728,874</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Other accrued liabilities	\$ 38,402	\$ 45,711
Due to Utility Fund	<u>414,636</u>	<u>683,163</u>
Total liabilities	<u>453,038</u>	<u>728,874</u>
Fund balance	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 453,038</u>	<u>\$ 728,874</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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

CITY OF OAKDALE, LOUISIANA
General Fixed Assets Account Group

Comparative Statements of General Fixed Assets
June 30, 2000 and 1999

	2000	1999
General fixed assets, at cost:		
Land	\$ 532,583	\$ 496,783
Buildings	5,610,391	5,364,943
Improvements other than buildings	178,306	159,315
Equipment	1,042,595	1,026,915
Automobiles and trucks	958,867	898,960
Total general fixed assets	<u>\$8,322,742</u>	<u>\$7,946,916</u>
Investment in general fixed assets:		
Property acquired from -		
General obligation bonds	\$1,156,320	\$1,156,320
General Fund revenue	2,348,491	1,991,655
Federal and state grants	3,704,006	3,685,016
Contributions from the public	1,038,925	1,038,925
Estimated value of assets acquired prior to June 30, 1972	75,000	75,000
Total investment in general fixed assets	<u>\$8,322,742</u>	<u>\$7,946,916</u>

CITY OF OAKDALE, LOUISIANA
General Fixed Assets Account Group

Statement of Changes in General Fixed Assets
Statement of General Fixed Assets By Function
Year Ended June 30, 2000

	Land	Buildings	Improvements other than Buildings	Equipment	Automobiles and Trucks	Total
General Fixed Assets, July 1, 1999	\$ 496,783	\$ 5,364,943	\$ 159,315	\$ 1,026,915	\$ 898,960	\$ 7,946,916
Additions:						
General Fund Revenues	35,800	245,448	-	15,680	59,907	356,835
State Grant Revenue	-	-	18,991	-	-	18,991
General Fixed Assets, June 30, 2000	<u>\$ 532,583</u>	<u>\$ 5,610,391</u>	<u>\$ 178,306</u>	<u>\$ 1,042,595</u>	<u>\$ 958,867</u>	<u>\$ 8,322,742</u>

STATEMENT OF GENERAL FIXED
ASSETS BY FUNCTION

General government	\$ 330,190	\$ 2,717,923	\$ 12,762	\$ 217,642	\$ 39,869	\$ 3,318,386
Public safety	40,000	148,624	36,172	319,386	726,259	1,270,441
Recreation	157,393	2,733,844	110,381	134,374	-	3,135,992
Public works	<u>5,000</u>	<u>10,000</u>	<u>18,991</u>	<u>371,193</u>	<u>192,739</u>	<u>597,923</u>
	<u>\$ 532,583</u>	<u>\$ 5,610,391</u>	<u>\$ 178,306</u>	<u>\$ 1,042,595</u>	<u>\$ 958,867</u>	<u>\$ 8,322,742</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

CITY OF OAKDALE, LOUISIANA
General Long-Term Debt Account Group

Combining Statement of General Long-Term Debt
June 30, 2000

	Sales Tax	Ad Valorem Taxes	Fund Revenue	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount available in debt service funds for debt retirement	\$ 56,237	\$ 281,902	\$ 73,841	\$ 411,980
Amounts to be provided from				
Sales and use tax	1,152,958	-	-	1,152,958
Ad valorem taxes	-	184,180	-	184,180
General Fund revenue	-	-	437,591	437,591
Total available and to be provided	<u>\$ 1,209,195</u>	<u>\$ 466,082</u>	<u>\$ 511,432</u>	<u>\$ 2,186,709</u>
 GENERAL LONG-TERM DEBT				
Bonds payable	1,209,195	466,082	450,000	2,125,277
Estimated liabilities for claims and judgements	-	-	56,401	56,401
Obligations under capital leases	-	-	5,031	5,031
	<u>\$ 1,209,195</u>	<u>\$ 466,082</u>	<u>\$ 511,432</u>	<u>\$ 2,186,709</u>

OTHER SUPPLEMENTARY DATA

CITY OF OAKDALE, LOUISIANA

Utility System Enterprise Fund
Schedule of Number of Utility Customers
(Unaudited)
June 30, 2000

	<u>Number of Customers water and sewer</u>
Metered or estimated:	
July, 1999	2375
August, 1999	2371
September, 1999	2381
October, 1999	2374
November, 1999	2366
December, 1999	2364
January, 2000	2352
February, 2000	2347
March, 2000	2349
April, 2000	2339
May, 2000	2351
June, 2000	2347

INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION

CITY OF OAKDALE, LOUISIANA

Summary Schedule of Prior Year Findings
Year Ended June 30, 2000

- 99-1 Finding: Inadequate Segregation of Accounting Functions
Status: This finding is unresolved. See current year finding 00-1.
- 99-2 Finding: Budgets
Status: This finding is unresolved. See current year finding 00-2.

CITY OF OAKDALE, LOUISIANA

Schedule of Findings and Questioned Costs
Year Ended June 30, 2000

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report - Financial Statements

An unqualified opinion has been issued on the City of Oakdale, Louisiana's primary government financial statements as of and for the year ended June 30, 2000.

Reportable Conditions - Financial Reporting

Three reportable conditions in internal control over financial reporting were disclosed during the audit of the financial statements and are shown as items 00-1, 00-2 and 00-3 in Part 2 and are considered to be material weaknesses.

Material Noncompliance - Financial Reporting

Two instances of material noncompliance were disclosed during the audit of the financial statements and are shown as items 00-2 and 00-3 in Part 2.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 2000.

Part 2 Findings Relating to an Audit in Accordance with Government Auditing Standards

00-1 Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the City did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of hiring additional accounting personnel, it may not be feasible to achieve a complete segregation of duties.

CITY OF OAKDALE, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2000

00-2 Budgets

Criteria:

La. R.S. 39:1310 requires that a budget be amended when actual revenues fail to meet estimated annual budgeted revenues by five percent or more or when actual expenditures exceed budgeted expenditures by five percent or more.

Finding:

For the year ended June 30, 2000, the budget for the General Fund was not amended when actual expenditures exceeded budgeted expenditures by more than five percent.

Recommendation:

The City of Oakdale should amend the budget as needed.

00-3 Bond Reserves

Criteria:

The bond agreement for the Sales Tax Refunding Bond, Series 1999, requires the City to make scheduled payments to a sinking fund equal to one-sixth of the interest falling due on the next interest payment date and one-twelfth of the bond principal falling due on the next principal payment date.

Finding:

Due to two withdrawals from the sinking fund account, the account balance is below the requirement set forth in the bond agreement.

Recommendation:

The City of Oakdale should immediately deposit in the sinking fund, the necessary funds required for compliance with the bond agreement.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2000, the City of Oakdale, Louisiana did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

CITY OF OAKDALE, LOUISIANA

Management's Corrective Action Plan For Current Year Findings
Year Ended June 30, 2000

Response to finding 00-1:

A complete segregation of duties is not feasible due to the cost-benefit of hiring additional personnel and the size of the Organization.

Response to Finding 00-2:

The City of Oakdale will amend the budgets in accordance with La. R.S. 39:1310.

Response to Finding 00-3:

The City of Oakdale will deposit the required funds for compliance with the bond agreement.