

**CONCORDIA PARISH LIBRARY
(A COMPONENT UNIT OF THE
CONCORDIA PARISH POLICE JURY)
FERRIDAY, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2008**

**WITH
INDEPENDENT AUDITOR'S REPORT**

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

Release Date 7/15/09



SILAS SIMMONS LLP
CERTIFIED PUBLIC ACCOUNTANTS *and* ADVISORS

CONCORDIA PARISH LIBRARY
 (A component unit of the
 Concordia Parish Police Jury)
 Ferriday, Louisiana

Annual Financial Statements
 As of and for the Year Ended December 31, 2008

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CONCORDIA PARISH LIBRARY
(A component unit of the
Concordia Parish Police Jury)
Ferriday, Louisiana

Annual Financial Statements
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INDEPENDENT AUDITOR'S REPORT

Board of Control
Concordia Parish Library
Ferriday, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Concordia Parish Library, (the Library) a component unit of the Concordia Parish Police Jury, as of and for the year ended December 31, 2008, which collectively comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Library's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Concordia Parish Library, as of December 31, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 03, 2009, on our consideration of the Concordia Parish Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Control
Concordia Parish Library
Page Two

The management's discussion and analysis and budgetary comparison information on pages 3 through 5 and 24 through 25, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Silas Simms, LLP

Natchez, Mississippi
June 03, 2009

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)
YEAR ENDED DECEMBER 31, 2008

INTRODUCTION

The discussion and analysis (MD&A) of the Concordia Parish Library's financial performance provides an overall narrative review of the Library's financial activities for the year ended December 31, 2008 as compared to 2007. The intent of this discussion and analysis is to look at the Library's performance as a whole; readers should also review the notes to the financial statements to enhance their understanding of the Library's financial performance.

The Concordia Parish Library's main office is located on 3rd Street in Ferriday, Louisiana in Concordia Parish. The Library provides library services to approximately 20,000 customers and is a component of the Concordia Parish Police Jury.

FINANCIAL HIGHLIGHTS

- Assets exceeded liabilities by \$4,119,467 and \$3,704,897 at December 31, 2008 and 2007, respectively.
- Total revenues exceeded expenditures by \$414,570 and \$508,810 at December 31, 2008 and 2007, respectively.
- The Library had net capital assets of \$1,765,770 and \$1,834,034 at December 31, 2008 and 2007, respectively.
- The total payroll was \$250,683 and \$222,858 for 2008 and 2007, respectively.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Concordia Parish Library's basic financial statements. The Library's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Library's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the library is improving or deteriorating.

The statement of activities presents information showing how the Library's net assets changed during the most recent year.

The government-wide financial statements outline functions of the Library that are principally supported by property taxes and intergovernmental revenues (governmental activities). Fixed assets and related debt is also supported by taxes and intergovernmental revenues.

The government-wide financial statements can be found on pages 7-8 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

The basic governmental fund financial statements can be found on pages 10-13 of this report.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)
YEAR ENDED DECEMBER 31, 2008

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements. The notes to the financial statements can be found on pages 14-22 of this report.

FUND FINANCIAL ANALYSIS

Net Assets for the period ending December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Current assets	\$ 2,368,408	\$ 1,890,989
Noncurrent assets - capital assets	1,765,770	1,834,034
Total assets	<u>\$ 4,134,178</u>	<u>\$ 3,725,023</u>
Current liabilities	\$ 14,711	\$ 21,126
Total liabilities	<u>\$ 14,711</u>	<u>\$ 21,126</u>
Net assets		
Investment in capital assets, net of related debt	\$ 1,765,770	\$ 1,834,034
Unrestricted	2,353,697	1,870,863
Total net assets	<u>\$ 4,119,467</u>	<u>\$ 3,704,897</u>

The following is a summary of the statement of activities:

	<u>2008</u>	<u>2007</u>
Revenues:		
Ad valorem taxes	\$ 952,181	\$ 867,444
General revenues	120,402	126,735
Grants	26,203	26,387
Total revenues and transfers	<u>\$ 1,098,786</u>	<u>\$ 1,020,566</u>
Expenses:		
Operating expenses	\$ 684,216	\$ 510,186
Interest expenses	-	1,570
Total expenses	<u>\$ 684,216</u>	<u>\$ 511,756</u>
Increase in net assets	\$ 414,570	\$ 508,810
Net assets, beginning of year	<u>3,704,897</u>	<u>3,196,087</u>
Net assets, end of year	<u>\$ 4,119,467</u>	<u>\$ 3,704,897</u>

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)

MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)
YEAR ENDED DECEMBER 31, 2008

The notes to the financial statements should be read to have a full understanding of the data in the government-wide financial statements.

CAPITAL ASSETS AND DEBT

As of December 31, 2008, the Library had \$1,765,770 invested in capital assets net of accumulated depreciation of \$130,308. During the year expenditures of \$4,901 were made to acquire capital assets.

As of December 31, 2008, the Library had no outstanding long-term debt.

During the year the Library purchased the following capital assets:

Furniture and fixtures	\$ <u>4,901</u>
------------------------	-----------------

COMMENTS ON THE BUDGET

The Library budgeted revenues of \$924,500 and expenditures of \$924,500 during the year. Actual revenues were \$945,997 and actual expenditures were \$618,241.

FUTURE PLANS

The Library plans to renovate the three rooms and restrooms on the first floor of the old courthouse. Also the library plans to construct a new Clayton Library of approximately 4,000 square feet.

REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. Any questions about this report or request for additional information may be directed to Amanda Taylor, Director of Library, at 318-757-3550.

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
 Statement of Net Assets
 December 31, 2008

	<u>Statement A</u>
ASSETS	
Cash and cash equivalents	\$ 1,414,261
Receivables	954,147
Capital assets, net	<u>1,765,770</u>
Total assets	<u>\$ 4,134,178</u>
LIABILITIES	
Accounts payable	\$ 10,693
Accrued salaries	<u>4,018</u>
Total liabilities	<u>\$ 14,711</u>
NET ASSETS	
Invested in capital assets	1,765,770
Unrestricted	<u>2,353,697</u>
Total net assets	<u>\$ 4,119,467</u>

The accompanying notes are an integral part of this financial statement.

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
 Statement of Activities
 For the Year Ended December 31, 2008

	<u>Statement B</u>
EXPENDITURES/EXPENSES	
Library services	\$ 684,216
PROGRAM REVENUES	
Fees, fines, and other charges for services	861
Net program expense	<u>\$ 683,355</u>
GENERAL REVENUES	
Ad valorem taxes	\$ 952,181
Federal revenue sharing	5,923
State revenue sharing	41,756
Library foundation grant	26,203
Interest earned	48,266
Miscellaneous	23,596
Total general revenues	<u>\$ 1,097,925</u>
Change In Net Assets	\$ 414,570
NET ASSETS:	
Beginning of Year	<u>3,704,897</u>
End of Year	<u>\$ 4,119,467</u>

The accompanying notes are an integral part of this financial statement.

FUND FINANCIAL STATEMENTS (FSS)

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
 Balance Sheet
 Governmental Funds
 December 31, 2008

Statement C

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 1,414,261
Receivables (net of allowances for uncollectibles)	954,147
Total assets	<u>\$ 2,368,408</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 10,693
Accrued salaries	4,018
Total liabilities	<u>\$ 14,711</u>
Fund balance:	
Unreserved	<u>\$ 2,353,697</u>
Total liabilities and fund balances	<u><u>\$ 2,368,408</u></u>

The accompanying notes are an integral part of this financial statement.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Government-Wide Financial Statement
Of Net Assets
December 31, 2008

	<u>Statement D</u>
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Fund balances, (Statement C)	\$ 2,353,697
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:	
Buildings and equipment	\$ 1,896,078
Less accumulated depreciation	<u>(130,308)</u>
	<u>1,765,770</u>
Net assets (Statement A)	<u>\$ 4,119,467</u>

The accompanying notes are an integral part of this financial statement.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Statement of Revenues, Expenditures and Changes
In Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

	<u>Statement E</u>
	<u>General Fund</u>
<u>REVENUES</u>	
Ad valorem taxes	\$ 952,181
Intergovernmental revenues:	
Federal revenue sharing	5,923
State revenue sharing	41,756
Library foundation grant	26,203
Fines	861
Interest earned	48,266
Other revenues	23,596
Total revenues	<u>\$ 1,098,786</u>
 <u>EXPENDITURES</u>	
General government	\$ 615,127
Capital outlay	4,901
Total expenditures	<u>\$ 620,028</u>
 Excess of revenues over expenditures	 \$ 478,758
 Fund balance, beginning	 <u>1,874,939</u>
 Fund balance, ending	 <u>\$ 2,353,697</u>

The accompanying notes are an integral part of this financial statement.

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana

**Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 December 31, 2008**

		<u>Statement F</u>
Net change in Fund Balances, Total Governmental Funds (Statement E)	\$	478,758
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses. This is the amount by which capital outlays exceeded depreciation in the current period:</p>		
Capital outlay	\$ 4,901	
Depreciation expense	<u>(74,165)</u>	(69,264)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Decrease in accrued compensated absences		<u>5,076</u>
Change in Net Assets of Governmental Activities (Statement B)	\$	<u><u>414,570</u></u>

The accompanying notes are an integral part of this financial statement.

NOTES TO THE FINANCIAL STATEMENTS

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

INTRODUCTION

1. The Concordia Parish Library has been a component unit of the Concordia Parish Police Jury since its inception in 1954. Administration and accounting functions for funds of the library were transferred from the Concordia Parish Police Jury to the Concordia Parish Library Board of Control effective July 1, 2005 by R.S. 25:215(b)(15).
2. The purpose of the Concordia Parish Library (the Library) is to provide library services to the citizens of Concordia Parish.
3. The Library consists of eight (8) board members appointed by the Concordia Parish Police Jury. Members serve five (5) year terms without pay.
4. The Library has four service outlets which include branches in Ferriday, Clayton, and Vidalia. There is also one bookmobile.
5. The Library serves approximately 20,000 people.
6. The Library has five full-time and nine part-time employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the Concordia Parish Library have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statement – and Management’s Discussion and Analysis – for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

The library does not possess all the corporate powers necessary to make it a legally separate entity from the Concordia Parish Police Jury, which holds the library’s corporate powers. For this reason, the library is a component unit of the Concordia Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the library and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

C. FUND ACCOUNTING

The library uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain library functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the library's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the library. The following is a description of the library's fund:

General Fund - the primary operating fund of the library and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to library policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the General Fund, of Statements C and D, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of library operations.

The amounts reflected in the General Fund, of Statements A and B, use the modified accrual basis of accounting. 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. The library considers all revenues available if they are collected within 60 days after the year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

Government-Wide Financial Statements (GWFS)

The page labeled Statement of Net Assets (Statement A) and the page labeled Statement of Activities (Statement B) display information about the library as a whole. These statements include all the financial activities of the library. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the column labeled Statement of Activities (Statement B) are derived directly from library users as a fee for services; program revenues reduce the cost of the function to be financed from the library's general revenues.

E. BUDGETS

The library uses the following budget practices:

1. The Library Director prepares a proposed budget and submits same to the Library Board no later than fifteen days prior to the beginning of each year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Library Board.
6. All budgetary appropriations lapse at the end of each year.
7. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budget amounts are as originally adopted, or as amended from time to time by the Library Board.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and time deposits. Under state law, the library may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. CAPITAL ASSETS

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The library maintains a threshold level of \$1,000 or more for capitalizing capital assets. These financial statements include capital assets acquired subsequent to December 31, 2004. All Capital assets owned prior to January 1, 2005 are accounted for by the Concordia Parish Police Jury.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	3 - 5 years
Vehicles	15 years

H. COMPENSATED ABSENCES

The Library has implemented GASB Statement Number 16 "Accounting for Compensated Absences". Under GASB Statement Number 16, a liability for unpaid vacation that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to benefits.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources.

I. ESTIMATES

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

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

2. LEVIED TAXES

The following is a summary of authorized and levied property taxes:

	Authorized Millage	Levied Millage	Expiration Date
Parishwide taxes	8.45	8.16	2018

The following are the principal taxpayers and related ad valorem tax revenue for the library:

Taxpayer	Business	Valuation	Valuation	Library
Catalyst Old River	Power Plant	\$ 32,400,070	27%	\$ 257,089
Union Underwear Co., Inc.	Warehouse	12,601,630	11%	104,740
		\$ 45,001,700	38%	\$ 361,829

3. CASH AND CASH EQUIVALENTS

At December 31, 2008, the library has cash and cash equivalents (book balances) as follows:

Demand deposits	\$ 46,761
Time deposits	1,367,500
Total	\$ 1,414,261

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. 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.

At December 31, 2008, the library has \$1,753,104 in deposits (collected bank balances). These deposits are secured from risk by \$593,104 of federal deposit insurance and \$1,160,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 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 library that the fiscal agent has failed to pay deposited funds upon demand.

4. RECEIVABLES

The receivables at December 31, 2008 are as follows:

Class of Receivable	Total
Taxes:	
Ad valorem	\$ 921,217
Accrued interest	5,980
State revenue sharing	26,950
Total	\$ 954,147

These accounts receivable are considered to be 100% collectable and no provision for bad debts has been made by the Library.

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2008, is as follows:

Governmental Activities	Balance, December 31, 2007	Additions	Deletions	Balance, December 31, 2008
Capital assets being depreciated:				
Buildings (completed)	\$ 1,543,377	\$ -	\$ -	\$ 1,543,377
Bookmobile	94,952	-	-	94,952
Equipment	252,848	4,901	-	257,749
Total capital assets being depreciated	\$ 1,891,177	\$ 4,901	\$ -	\$ 1,896,078

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

Governmental Activities	Balance, December 31, 2007	Additions	Deletions	Balance, December 31, 2008
Less accumulated depreciation:				
Building	\$ 12,861	\$ 38,584	\$ -	\$ 51,445
Bookmobile	18,505	6,330	-	24,835
Equipment	24,777	29,251	-	54,028
Total capital assets being depreciated	<u>\$ 56,143</u>	<u>\$ 74,165</u>	<u>\$ -</u>	<u>\$ 130,308</u>
Total capital assets, net	<u>\$ 1,835,034</u>	<u>\$ (69,264)</u>	<u>\$ -</u>	<u>\$ 1,765,770</u>

6. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The accounts, salaries, and other payables at December 31, 2008 are as follows:

	<u>Total</u>
Accounts	\$ 4,596
Withholding	1,854
Retirement	8,261
Total	<u>\$ 14,711</u>

7. PENSION PLAN

Plan Description. Substantially all employees of the Concordia Parish Library are members of the Parochial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library are members of Plan A.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only before January 1, 1980, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980.

Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to

CONCORDIA PARISH LIBRARY
(A component unit of the Concordia Parish Police Jury)
Ferriday, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2008

their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employees' Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (504) 928-1361.

Funding Policy. Under Plan A, members are required by state statute to contribute 9.5% of their annual covered salary and the library is required to contribute at an actuarially determined rate. The current rate is 12.75% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan.

The contribution requirements of plan members and the library are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The library's contributions to the System under Plan A for the year ending December 31, 2008 was \$19,820, equal to the required contributions for each year.

8. RISK MANAGEMENT

The Library is exposed to certain risks of losses such as property damage, liability issues, and other potential losses that may occur. The Library minimizes its losses by purchase of commercial insurance. The Library's exposure over the amount of insurance is considered to be immaterial.

REQUIRED SUPPLEMENTAL INFORMATION

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
GOVERNMENTAL FUND – GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget (GAAP Basis) and Actual
For the year Ended December 31, 2008

Schedule I

	Budgeted Amounts		Amounts Budget Basis	Differences Over (Under)
	Original	Final		
<u>REVENUES</u>				
Ad valorem taxes	\$ 860,000	\$ 860,000	\$ 847,455	\$ (12,545)
Federal revenue sharing	2,000	2,000	5,923	3,923
State revenue sharing	30,000	30,000	29,409	(591)
Library foundation grant	-	-	26,203	26,203
Fines	700	700	861	161
Interest earned	25,000	25,000	45,480	20,480
Other revenues	6,800	6,800	23,596	16,796
Total revenues	<u>\$ 924,500</u>	<u>\$ 924,500</u>	<u>\$ 978,927</u>	<u>\$ 54,427</u>
<u>EXPENDITURES</u>				
General government	\$ 924,500	\$ 924,500	\$ 621,542	\$ 302,958
Capital outlay	-	-	4,901	(4,901)
Total expenditures	<u>\$ 924,500</u>	<u>\$ 924,500</u>	<u>\$ 626,443</u>	<u>\$ 298,057</u>
Excess of revenues over expenditures	\$ -	\$ -	\$ 352,484	\$ 352,484
Fund Balance at Beginning of Year	<u>1,922,941</u>	<u>1,922,941</u>	<u>1,922,941</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,922,941</u>	<u>\$ 1,922,941</u>	<u>\$ 2,275,425</u>	<u>\$ 352,484</u>

See Independent Auditor's Report.

CONCORDIA PARISH LIBRARY
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 Ferriday, Louisiana
 For the year Ended December 31, 2008

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule

1. Basis of Presentation

The Budgetary Comparison Schedule presents the original legally adopted budget, the actual data on the cash basis and variances between the final budget and the actual data.

2. Budget/GAAP Reconciliation

The major differences between the budgetary basis and the GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

The following schedule reconciles net change in fund balances on the budgetary basis schedules to the GAAP basis financial statements for the General Fund and each major special revenue fund:

Net change in fund balance - budget basis	\$ 352,484
Increase	
Net adjustments for revenue accruals	119,859
Net adjustments for expenditure accruals	<u>6,415</u>
Net change in fund balance - GAAP basis	<u>\$ 478,758</u>

**REPORTS ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE**

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

Board of Control
Concordia Parish Library
Ferriday, Louisiana

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Concordia Parish Library as of and for the year ended December 31, 2008, which collectively comprise the Concordia Parish Library's basic financial statements and have issued our report thereon dated June 03, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Concordia Parish Library'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 object of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management of the Concordia Parish Library and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Silas Simms, LLP

Natchez, Mississippi
June 03, 2009

OTHER SUPPLEMENTAL INFORMATION

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
 December 31, 2008
Status of Prior Audit Findings
For the Year Ended December 31, 2007

Schedule 2

Ref No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
Section I - Internal Control and Compliance Material to the Financial Statements:				
None				
Section II - Internal Control and Compliance Material to Federal Awards				
None				
Section III - Management Letter:				
None				

CONCORDIA PARISH LIBRARY
 (A component unit of the Concordia Parish Police Jury)
 Ferriday, Louisiana
 December 31, 2008
**Current Year Audit Findings, Recommendations
 and Corrective Action Plan**

For the Year Ended December 31, 2008

Schedule 3

Ref No.	Description of Finding	Corrective Action Planned	Name(s) of Contact Person(s)	Anticipated Completion Date
Section I - Internal Control and Compliance Material to the Financial Statements:				
None				
Section II - Internal Control and Compliance Material to Federal Awards:				
None				
Section III - Management Letter:				
None				