LIVINGSTON PARISH LIBRARY COMMISSION

REPORT ON AUDIT OF
COMPONENT UNIT FINANCIAL STATEMENTS

DECEMBER 31, 2002

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March 21, 2003

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Livingston Parish Library Commission
Livingston, Louisiana

We have audited the accompanying component unit only financial statements of the Livingston Parish Library Commission, a component unit of the Livingston Parish Council as of and for the year ended December 31, 2002, as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion 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 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 opinion.

In our opinion, the component unit financial statements referred to in paragraph one present fairly, in all material respects, the financial position of the Livingston Parish Library Commission, as of December 31, 2002, and the results of operations 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 March 21, 2003, on our consideration of Livingston Parish Library Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Respectfully submitted,

COMPONENT UNIT FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

Exhibit A

LIVINGSTON PARISH LIBRARY COMMISSION

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

DECEMBER 31, 2002

	Governmental Fund Type	Account Group	Total (Memorandum Only)	
	General	General Fixed Assets	2002	2001
ASSETS				
Cash and Cash Equivalents	$ 1,419,613	$ -	$ 1,419,613	$ 634,830
Certificates of Deposit	3,400,000	-	3,400,000	3,400,000
Property Tax Receivables	1,286,282	-	1,286,282	1,244,244
Due From Other Governments	713	-	713	36,623
Other Receivables	5,911	-	5,911	7,294
Deposits	15	-	15	15
Fixed Assets	-	870,195	870,195	863,897
Total Assets	$ 6,112,534	$ 870,195	$ 6,982,729	$ 6,186,903
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts Payable	$ 11,589	$ -	$ 11,589	$ 51,381
Property Tax Deductions Payable	49,147	-	49,147	49,649
Payroll Taxes Payable	1,759	-	1,759	1,780
Total Liabilities	62,495	-	62,495	102,810
Fund Equity:				
Investment in General Fixed Assets	-	870,195	870,195	863,897
Fund Balance:				
Unreserved - Undesignated	6,050,039	-	6,050,039	5,220,195
Total Fund Equity	6,050,039	870,195	6,920,234	6,084,093
Total Liabilities and Fund Equity	$ 6,112,534	$ 870,195	$ 6,982,729	$ 6,186,903

The accompanying notes constitute an integral part of this statement.

Exhibit B

LIVINGSTON PARISH LIBRARY COMMISSION

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GENERAL FUND

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
Revenues:		
Taxes	$ 1,523,921	$ 1,313,246
Fines/Lost Books	13,708	16,225
Grants	39,140	41,966
State Revenue Sharing	73,408	107,656
Interest Income	143,166	208,518
Donations	653	377
Other	3,078	2,487
Total Revenues	1,797,074	1,690,479
Expenditures:		
Salary Expense	343,694	288,190
Payroll Taxes	26,259	22,051
Group Insurance	34,165	31,118
Retirement	7,964	7,362
Dues and Subscriptions	1,041	2,829
Equipment	5,243	5,747
Equipment - Grant	1,035	6,782
Insurance	8,276	6,745
Legal and Accounting	10,167	9,100
Library Books	150,658	129,260
Library Books - Grants	28,520	44,375
Miscellaneous	787	1,084
Office Supplies	12,891	8,321
Postage	1,965	1,897
Repairs and Maintenance	20,693	18,179
Rent	33,825	32,325
Summer Reading Program	5,773	11,028
Tax Collection Costs	49,147	49,849
Telephone	5,067	3,366
Travel	1,896	2,699
Utilities	18,176	17,030
Total Expenditures	767,231	700,747
Excess of Revenues over Expenditures	829,843	989,728
Fund Balance at Beginning of Year, as Originally Reported	5,220,196	4,269,489
Prior Period Adjustment	-	(39,021)
Fund Balance at Beginning of Year, as Restated	5,220,196	4,230,468
Fund Balance at End of Year	$ 6,050,039	$ 5,220,196

The accompanying notes constitute an integral part of this statement.

Exhibit C

LIVINGSTON PARISH LIBRARY COMMISSION

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

FOR THE YEAR ENDED DECEMBER 31, 2002

	General Fund		
	Budget 2002	Actual 2002	Variance - Favorable (Unfavorable)
Revenues:			
Taxes	$ 1,300,000	$ 1,323,921	$ 23,921
Fines/Lost Books	12,500	13,708	1,208
Grants	29,500	39,140	9,640
State Revenue Sharing	107,000	73,408	(33,592)
Interest Income	139,000	143,166	4,166
Donations	650	653	3
Other	1,100	3,078	1,978
Total Revenues	1,589,750	1,597,074	7,324
Expenditures:			
Salary Expense	342,000	343,654	(1,654)
Payroll Taxes	30,000	28,259	1,741
Group Insurance	36,000	34,165	1,835
Retirement	9,500	7,964	1,536
Dues and Subscriptions	1,000	1,041	(41)
Election Expense	39,000	-	39,000
Equipment	3,000	3,243	(243)
Equipment - Grant	1,000	1,055	(55)
Insurance	8,500	8,276	224
Legal and Accounting	10,000	10,167	(167)
Library Books	146,100	150,658	(4,558)
Library Books - Grants	28,500	28,529	(29)
Miscellaneous	1,800	787	1,013
Office Supplies	12,000	12,891	(891)
Postage	2,200	1,965	235
Repairs and Maintenance	16,000	20,093	(4,093)
Rent	36,900	33,825	3,075
Summer Reading Program	8,000	5,773	227
Tax Collection Costs	50,000	49,147	853
Telephone	6,500	5,067	1,433
Travel	1,600	1,896	(296)
Utilities	17,450	18,176	(726)
Total Expenditures	807,650	767,231	40,419
Excess of Revenues over Expenditures	782,100	829,843	47,743
Fund Balance at Beginning of Year, as Restated	5,220,196	5,220,196	-
Fund Balance at End of Year	$ 6,002,296	$ 6,050,039	$ 47,743

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH LIBRARY COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2002

(1) Summary of Significant Accounting Policies -

The Livingston Parish Library Commission "the Commission" is a body corporate created by the Livingston Parish Council, as provided by Louisiana Revised Statutes. The Commission is governed by a board of eight commissioners who are appointed by the Livingston Parish Council.

The financial statements of the Commission have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB), is the standard-setting body for governmental accounting and financial reporting. On June 30, 2002, the GASB issued a codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below and, where appropriate, subsequent pronouncements will be referenced.

A. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Commission's Board of Commissioners. Control by or dependence on the board was determined on the basis of taxing authority, authority to issue debt, election or appointment of governing body, and other general overright responsibility.

In conformance with Governmental Accounting Standards Board, Statement 14, the Commission is a component unit of the Livingston Parish Council, the governing body of the parish. The accompanying financial statements present information only on the fund and account group maintained by the Commission and do not present information on the Council and the general government services provided by that governmental unit.

B. Fund Accounting

The accounts of the Commission are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government

(1) Summary of Significant Accounting Policies - (Continued) -

resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The fund of the Commission is grouped, in the financial statements in this report, into one generic fund type and one broad fund category as follows:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund. At December 31, 2002, this is the only fund of the Livingston Parish Library Commission.

In addition to the generic fund type, the Commission maintains one account group. The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

General Fixed Asset Account Group - The fixed assets used in the governmental fund type operations of the Commission are accounted for in the General Fixed Assets Account Group, rather than in the governmental fund. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. Donated assets are recorded at their fair market value at date of donation. At December 31, 2002, estimated fair value of donated assets amounted to $6,382.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

(1) Summary of Significant Accounting Policies - (Continued) -

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Property taxes are recorded as revenues when levied even though a portion of the taxes may be collected in subsequent years.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchase of various operating supplies, books and periodicals, are regarded as expenditures at the time purchased.

D. Budgetary Practices

The Commission utilizes the following budgetary practices:

The Director prepares the annual budget, which is based on what is expected to be collected and/or levied during the fiscal year and is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Director to incur liabilities and authorize expenditures from the respective budgeted funds. Additionally, certain expenditures are approved by the Board before payment.

All budget amounts presented in the financial statements have been adjusted for legally authorized revisions of the annual budget during the year. Appropriations, except encumbrances, lapse at the end of each year.

E. Encumbrances

Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. The Governmental Fund's budget is maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year end.

(1) **Summary of Significant Accounting Policies - (Continued) -**

The actual results of operations are presented in accordance with GAAP and the Commission's accounting policies do not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. Encumbrances are presented as a reservation for encumbrances on the Balance Sheet of the governmental fund. At December 31, 2002, the Commission had no outstanding encumbrances.

F. Total Columns on Combined Statements

Total Columns on the Combined Balance Sheet is captioned (Memorandum Only) to indicate that it is presented only to facilitate financial analysis. Data in the columns does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

(2) **Property Taxes -**

On April 29, 1995, a special election was held whereby the voters of Livingston Parish Library Commission approved a 10 year 10.00 mill ad valorem tax assessed on all property subject to taxation in Livingston Parish for the purpose of "acquiring, contracting, improving, maintaining and operating the Livingston Parish Library." The tax began with the year 1995 and ends with the year 2004.

Property taxes attach as an enforceable lien on property as of January 1, of each year. Taxes are levied in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year.

(2) Property Taxes - (Continued) -

The Commission's taxes are collected by the Livingston Parish Tax Collector and are remitted to the Commission monthly. The Commission pays the Assessor's Office a fee for this service.

For the year 2002, taxes of 9.41 mills were levied on property with assessed valuations totaling $154,275,500.

Total taxes assessed and taxes receivable at December 31, 2002, are as follows:

	General Operations 9.41 Mills
2002 Property Tax Assessed	$ 1,451,733
Less: Current Amounts Deemed Uncollectible	(24,053)
Net 2002 Property Taxes Deemed Collectible	1,377,680
Less: Additional Prior Year Taxes Deemed Uncollectible	(53,759)
Net Property Tax Revenues	$ 1,323,921
Net 2002 Property Taxes Deemed Collectible	$ 1,377,680
Less: Amounts Collected Prior to December 31, 2002	(91,398)
Taxes Receivable - Current Year	1,286,282
Prior Year Tax Receivable at December 31, 2001	1,344,244
Less: Prior Year Tax Collected in 2002	(1,190,485)
Additional Prior Year Taxes Deemed Uncollectible	(53,759)
Taxes Receivable - Prior Year	-
Total Property Taxes Receivable at December 31, 2002	$ 1,286,282

(3) **Changes in General Fixed Assets -**

A summary of changes in general fixed assets is as follows:

	Land and Buildings	Furniture and Equipment	Vehicles	Total
Balance - January 1, 2002	$ 512,582	$ 334,950	$ 16,365	$ 863,897
Additions	-	6,298	-	6,298
Deletions	-	-	-	-
Balance - December 31, 2002	$ 512,582	$ 341,248	$ 16,365	$ 870,195

(4) **Cash and Cash Equivalents and Certificates of Deposit -**

For reporting purposes, cash and cash equivalents include cash, demand deposits, and time certificates of deposit with maturities of three months or less from the date of acquisition. The Commission also invests funds in certificates of deposit which have maturity dates greater than 90 days when purchased and are therefore classified as certificates of deposit. Under state law the Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, any other state in the union, or under the laws of the United States. Further, the Commission may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

As confirmed by the fiscal agents, the Commisoron had cash and certificates of deposit totaling $4,830,697 with a carrying amount of $4,819,613 at December 31, 2002. Cash and certificates of deposit are stated at cost, which approximates market. These deposits must be secured under state law by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. The following is a summary of cash and certificates of deposit at December 31, 2002, with the related federal deposit insurance and pledged securities, if any. The cash and certificates of deposit at December 31, 2002, were secured as follows:

LIVINGSTON PARISH LIBRARY COMMISSION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2002

(4) **Cash and Cash Equivalents and Certificates of Deposit - (Continued) -**

	Confirmed Bank Balance December 31, 2002	FDIC Insurance	Balance Uninsured
Cash in Bank	$ 1,430,697	$ -	$ 1,430,697
Certificates of Deposit	3,400,000	100,000	3,300,000
Total	$ 4,830,697	$ 100,000	4,730,697
Uncollateralized - Securities Pledged and Held by the Custodial Bank in the Name of the Fiscal Agent			$4,842,151
Deficiency of FDIC Insurance and Pledged Securities over Cash and Cash Equivalents			$ NONE

(5) **Litigation -**

There is no litigation pending against the Commission.

(6) **Compensated Absences and Other Postemployment Benefits -**

At December 31, 2002, the Commission has no plan or provision for compensated absences or other post employment benefits. Vacation time cannot be accumulated and must be taken by the end of the year earned.

(7) **Pension Plan -**

Substantially all employees of the Livingston Parish Library Commission are members of the Parochial Employees Retirement System of Louisiana (System), a multiple employer public employee retirement system (PERS), controlled and 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 Commission are members of Plan B.

(7) Pension Plan - (Continued) -

All permanent employees working at least 28 hours per week who are paid wholly or in part from Library funds, are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service, or at or after age 55 with 30 years of creditable service, are entitled to a retirement benefit, payable monthly for life, equal to 2 per cent of their final-average salary in excess of $100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less that 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3 per cent for each year retirement precedes age 63. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 per cent of final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute currently requires employees covered by Plan B to contribute three percent of their salaries in excess of $100 per month to the System.

The following provides certain disclosures for the Library Commission and the retirement system that are required by GASB Codification:

Plan B

	December 31, 2002
Contribution Rates:	
Employees	3.00%
Employer	2.75%

Trend Information:

Contributions required by State statue.

Fiscal Year	Required Contribution	Percentage Contributed
1999	$5,784	100%
2000	$5,951	100%
2001	$7,362	100%
2002	$7,984	100%

(7) **Pension Plan - (Continued) -**

Trend information showing the progress of the System in accumulating sufficient assets to pay benefits when due is presented in its annual financial reports. Copies of these reports may be obtained from the Parochial Employees Retirement System of Louisiana.

(8) **Rental Expense -**

The Commission leases facilities for three branches. These leases are month to month operating leases and there are no formal written lease agreements. The total rental expense included in these financial statements for the year ended December 31, 2002 is $33,825.

(9) **Schedule of Compensation Paid Board Members -**

Jo Ann Graul, President	$ -
Sue Blanchard, Vice President	-
Dewey Ratcliff, Ex-Officio Member	-
Katherine deGeneres	-
Shirley McDonald	-
Juanette Courtney	-
Ronald Bencaz	-
Edward J. Ryan	-
	$ -

The term of each board member is five years.

(10) **Accounting Developments - GASB Statement No. 34 -**

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- For the first time the financial statements will include:
  - A Management Discussion and Analysis (MD&A) section providing an analysis of the Commission's overall financial position and results of operations.
  - Financial statements will be prepared using full accrual accounting for all of the Commission's activities, including reporting infrastructure assets (roads, bridges, etc.).
  - A change in the fund financial statements to focus on the major funds.

The general provisions of GASB Statement No. 34 must be implemented by the Livingston Parish Library Commission no later than the year ending December 31, 2004; the retroactive reporting of infrastructures must be implemented no later than the year ending December 31, 2008.

(11) Prior Year Adjustment -

An adjustment to accounts payable at December 31, 2001 in the amount of $39,021 is necessary to correct an omission of a prior year accounts payable. On November 17, 2001, an election was held by which the Library was attempting to pass legislation to issue bonds for the construction of additional facilities and to levy an advalorem millage to repay the bonds. The election failed. The Library failed to receive an invoice for payment of election expenses until April 2002, and therefore, inadvertently, omitted the payable at December 31, 2001. A summary of the effect to the respective accounts at December 31, 2001, is as follows:

	Balances, as Originally Reported	Adjustment Increase (Decrease)	Balances as Restated
Liabilities:			
Accounts Payable	$ 12,360	$ 39,021	$ 51,381
Fund Balances:			
Unreserved-Undesignated	$5,259,217	$ (39,021)	$5,220,196

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE COMPONENT UNIT FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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March 21, 2003

Board of Commissioners
Livingston Parish Library Commission
Livingston, Louisiana

We have audited the component unit financial statements of the Livingston Parish Library Commission, a component unit of the Livingston Parish Council, as of and for the year ended December 31, 2002, and have issued our report thereon dated March 21, 2003. 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 Commission'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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission'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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the use of management and the Office of the Legislative Auditor, State of Louisiana, and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Livingston Parish Library Commission is a matter of public record.

Respectfully submitted,

[illegible]