

1. Name of the Town or Parish: _____

**TOWN OF LECOMPTE
LECOMPTE, LOUISIANA**

JUNE 30, 2002

**TOWN OF LECOMPTE, LOUISIANA
ANNUAL FINANCIAL REPORT**

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INDEPENDENT AUDITORS' REPORT

The Honorable Rosa Jones, Mayor,
and Board of Aldermen
Town of Lecompte
Lecompte, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Lecompte, Louisiana, and the combining, individual fund and account group financial statements for the Town of Lecompte, Louisiana, as of and for the year ended June 30, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of Town of Lecompte, Louisiana'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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Lecompte, Louisiana, at June 30, 2002, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of the individual funds and account groups of the Town of Lecompte, Louisiana, at June 30, 2002, and the results of operations of such funds for the year then ended, in conformity with generally accepted accounting principles.



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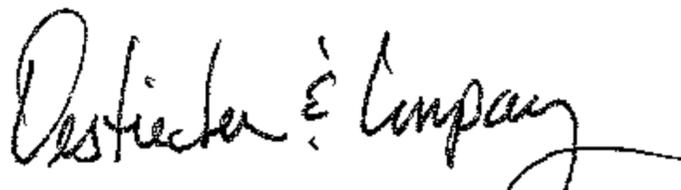
Emile P. Oestriecher, III, CPA
Registered Representative

Securities offered through H.D. Vest Investment Securities, Inc. Member: NASD/SIPC
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In accordance with *Government Auditing Standards*, we have also issued a report dated December 5, 2002, on our consideration of the Town of Lecompte, Louisiana's internal control structure over financial reporting and compliance.

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

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for the year in which we expressed an unqualified opinion on the combined, combining, individual fund, and account group financial statements of the Town of Lecompte, Louisiana.



OESTRIECHER & COMPANY
Certified Public Accountants

December 5, 2002

TOWN OF LECOMPTÉ, LOUISIANA
COMBINED BALANCE SHEET

All fund types and account groups

June 30, 2002

	GOVERNMENTAL FUNDS TYPES			ACCOUNT GROUPS			TOTALS
	General	Capital Project	Special Revenue	General Fixed Assets	General Long-term Debt	Memorandum Only	
ASSETS							
Cash and cash equivalents	\$ 251,584	\$ 7,387	\$ 159,757	\$ -	-	\$ 418,728	
Receivables, net of allowance	17,734	-	9,235	-	-	26,969	
Due from other funds	27,326	-	-	-	-	27,326	
Due from other governmental units	22,633	253	30,264	-	-	53,150	
Property and equipment, net	-	-	-	4,235,985	-	4,235,985	
Amount to be provided for retirement of long-term debt	-	-	-	-	-	-	
Total assets	\$ 319,277	\$ 7,640	\$ 199,256	\$ 4,235,985	\$ -	\$ 4,762,158	
LIABILITIES AND FUND EQUITY							
Liabilities:							
Accounts and other payables	\$ 13,217	\$ 253	\$ 12,099	\$ -	-	\$ 25,569	
Due to other funds	-	8,509	18,817	-	-	27,326	
Other liabilities	9,351	-	-	-	-	9,351	
Notes payable to banks-current	-	-	-	-	-	-	
Total liabilities	22,568	8,762	30,916	-	-	62,246	
Fund equities:							
Investment in general fixed assets	-	-	-	4,235,985	-	4,235,985	
Fund balances:							
Reserved	-	(1,122)	168,340	-	-	167,218	
Unreserved	296,709	-	-	-	-	296,709	
Total fund equity	296,709	(1,122)	168,340	4,235,985	-	4,699,912	
Total liabilities and fund equity	\$ 319,277	\$ 7,640	\$ 199,256	\$ 4,235,985	\$ -	\$ 4,762,158	

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
All Governmental Fund Types
for the year ended June 30, 2002

	General	Capital Projects	Special Revenue	Totals (Memorandum only) 2002
Revenues:				
Taxes	\$ 198,007	\$ 13,129	\$ 161,173	\$ 372,309
Licenses and permits	58,878	-	79,756	138,634
Intergovernmental	5,090	-	-	5,090
Utility agreements	63,333	-	-	63,333
Fines and forfeitures	183,117	-	-	183,117
Donations	-	-	-	-
Other	53,886	-	3,873	57,759
Total revenues	562,311	13,129	244,802	820,242
Expenditures:				
General and administrative	239,569	3,035	203,131	445,735
Fire protection	-	-	11,748	11,748
Police protection	174,866	-	-	174,866
Highways and streets	80,718	15,404	-	96,122
Capital outlay	22,379	-	280,925	303,304
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	517,532	18,439	495,804	1,031,775
Excess (deficiency) of revenues over expenditures	44,779	(5,310)	(251,002)	(211,533)
Other financing sources:				
Grant proceeds	-	-	260,347	260,347
Total other sources:	-	-	260,347	260,347
Excess (deficiency) of revenues and other sources over expenditures and other uses	44,779	(5,310)	9,345	48,814
Fund balance, beginning	251,930	4,188	158,995	415,113
Fund balance, ending	\$ 296,709	\$ (1,122)	\$ 168,340	\$ 463,927

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTÉ, LOUISIANA
Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
All Governmental Fund Types
for the year ended June 30, 2002

	GENERAL FUND			CAPITAL PROJECTS FUNDS			SPECIAL REVENUE FUNDS		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:									
Taxes	\$ 213,540	\$ 198,007	\$ (15,533)	\$ 19,000	\$ 13,129	\$ (5,871)	\$ 160,608	\$ 161,173	\$ 565
Licenses and permits	43,774	58,878	15,104	-	-	-	-	-	-
Intergovernmental	4,776	5,090	314	-	-	-	-	-	-
Utility agreements	51,531	63,333	11,802	-	-	-	80,790	79,756	(1,034)
Fines and forfeitures	169,542	183,117	13,575	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-
Other	39,252	53,886	14,634	-	-	-	5,000	3,873	(1,127)
Total revenues	522,415	562,311	39,896	19,000	13,129	(5,871)	246,398	244,802	(1,596)
Expenditures:									
General & administrative	239,999	239,569	430	-	3,035	(3,035)	121,640	156,774	(35,134)
Fire protection	-	-	-	-	-	-	12,000	11,748	252
Police protection	180,061	174,866	5,195	-	-	-	-	-	-
Highways and streets	72,553	80,718	(8,165)	19,000	15,404	3,596	-	-	-
Garbage collection	-	-	-	-	-	-	65,555	46,357	19,198
Sewerage maintenance	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Capital outlay	23,731	22,379	1,352	-	-	-	322,036	280,925	41,111
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	516,344	517,532	(1,188)	19,000	18,439	561	521,231	495,804	25,427
Excess (deficiency) of revenues over expenditures	6,071	44,779	38,708	-	(5,310)	(5,310)	(274,833)	(251,002)	23,831
Other financing sources:									
Grant proceeds received	-	-	-	-	-	-	295,000	260,347	(34,653)
Total other financing sources	-	-	-	-	-	-	295,000	260,347	(34,653)
Excess (deficiency) of revenues and other financing sources over expenditures	6,071	44,779	38,708	-	(5,310)	(5,310)	(274,833)	(251,002)	23,831
Fund balances, beginning	251,930	251,930	-	3,580	4,188	(608)	158,995	158,995	-
Fund balances, ending	\$ 258,001	\$ 296,709	\$ 38,708	\$ 3,580	\$ (1,122)	\$ (5,918)	\$ 179,162	\$ 168,340	\$ (10,822)

The notes to the financial statements are an integral part of this statement.

Notes to Financial Statements

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Town of Lecompte, Louisiana (the Town) was incorporated February 24, 1904 under the provisions of Louisiana law. The Town operates under the Lawrason Act with a Mayor - Board of Aldermen form of government and provides the following functions to its citizenry: public safety (police and fire protection), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The accounting and reporting practices of the Town conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Municipal Audit and Accounting Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*. The following is a summary of certain significant accounting policies and practices:

Encumbrances

The Town does not record encumbrances in its accounting system.

Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GAAP. The basic --but not the only -- criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestations of this ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

No potential component units were in existence at June 30, 2002, and, therefore, none have been included within the reporting entity.

Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements into fund types and account groups as described below.

Governmental Funds Types. Governmental funds are those through which general government functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's governmental fund types:

General Fund - The general fund is the general main operating fund of the Town. It is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted for a specific purpose are accounted for in this fund.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those by proprietary funds and trust funds) being financed from general obligation bond proceeds, grants, or transfers from other funds.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources restricted to expenditures for specific purposes.

Account Groups. Account groups are used to establish accounting control and accountability for the Town's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Town. Capital outlays in governmental funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded for control purposes in the General Fixed Asset Account Group.

General Long-Term Debt Account Group - This account group is established to account for all the Town's long-term debt that will be financed from general governmental resources.

Basis of Accounting

All governmental funds are accounted for using 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 be used to pay liabilities of the current period.

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 ad valorem taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the State of Louisiana at year-end on behalf of the Town also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

Memorandum Only - Total Columns

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

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

Budgets and Budgetary Accounting

The Town Charter establishes the fiscal year as the twelve-month period beginning July 1. The procedures detailed below are followed in establishing the budgetary data reflected in the financial statements.

The City Clerk and Mayor prepare a proposed budget based on an estimate of the revenues expected to be received in the next fiscal year and submits the proposal to the Board of Aldermen no later than fifteen days prior to the beginning of the fiscal year. 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.

A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

Budgetary amounts are as originally adopted, or as amended by the Board of Aldermen. All budgetary appropriations lapse at the end of the fiscal year.

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types presents a comparison of budgetary data to actual results of operations for which annual budgets have been adopted. These funds utilize the same basis of accounting for both budgetary purposes and actual results.

Assets and Liabilities

Cash and cash equivalents - For reporting purposes, cash and cash equivalents (restricted and unrestricted) includes all cash on hand, cash in bank accounts, certificates of deposit, and highly liquid investments maturing in three months or less. Cash restricted for payment as required by law, contract, or agreement is reported separately in the financial statements.

Receivables - All receivables are reported at the gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

June 30, 2002

Interfund receivables and payables - Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Due from other governmental units - Receivables from other governmental units represent collections of various revenues which are expected to be submitted within sixty days after the close of the fiscal year.

Property, plant and equipment - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. The Town has elected not to capitalize public domain or "infrastructure" fixed assets consisting of certain improvements other than building, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at the estimated fair value on the date donated.

Long-term debt - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

Compensated absences - The Town does not accumulate unpaid vacation, sick pay, and other employee benefit amount amounts because employees are not allowed to carry over significant amounts.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles 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 and expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

2. CASH AND CASH EQUIVALENTS:

As of June 30, 2002, cash and cash equivalents totaled \$418,728 (book balance) and \$427,767 (bank balance), all of which is classified as unrestricted. Cash balances are insured to Federal Deposit Insurance Corporation limits and by securities with a fair market value of \$551,408, which are held by The Bank of Lecompte in the name of Town of Lecompte, Louisiana. The Town has no cash balances that were not adequately secured.

3. RECEIVABLES:

Receivables as of June 30, 2002 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Memorandum Totals</u>
Interest receivable	\$ 110	\$ 154	\$ 264
Other receivables	2,606	9,081	11,687
Franchise taxes	15,018	-0-	15,018
Less: allowance for uncollectibles	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	<u>\$ 17,734</u>	<u>\$ 9,235</u>	<u>\$ 26,969</u>

4. INTERFUND RECEIVABLES AND PAYABLES:

Interfund balances as of June 30, 2002, consisted of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 27,326	\$ -0-
Special Revenue Funds		
One Cent Sales Tax Fund	-0-	8,508
One-Half Cent Sales Tax Fund	-0-	5,156
Sewer Maintenance Fund	-0-	4,808
LCDBG Housing Project Fund	-0-	345
Capital Projects Funds		
Street Improvement Fund	<u>-0-</u>	<u>8,509</u>
Totals	<u>\$ 27,326</u>	<u>\$ 27,326</u>

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

5. DUE FROM OTHER GOVERNMENTAL UNITS:

Amounts due from other governmental units as of June 30, 2002 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Memorandum Totals</u>
State of Louisiana				
Grass cutting	\$ 3,223	\$ -0-	\$ -0-	\$ 3,223
COPS grant	3,127	-0-	-0-	3,127
Rapides Parish Police Jury				
Sales taxes	<u>16,283</u>	<u>30,264</u>	<u>253</u>	<u>46,800</u>
Totals	<u>\$ 22,633</u>	<u>\$ 30,264</u>	<u>\$ 253</u>	<u>\$ 53,150</u>

6. CHANGES IN GENERAL FIXED ASSETS:

A summary of general fixed asset transactions for the year ended June 30, 2002 follows:

	<u>Balance June 30, 2001</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2002</u>
Land	\$ 20,144	\$ -0-	\$ -0-	\$ 20,144
Buildings	52,412	-0-	-0-	52,412
Building improvements	332,354	6,095	-0-	338,449
Vehicles and equipment	549,554	45,679	-0-	595,233
Street, parking, and other	<u>2,978,217</u>	<u>251,530</u>	<u>-0-</u>	<u>3,229,747</u>
Totals	<u>\$ 3,932,681</u>	<u>\$ 303,304</u>	<u>\$ -0-</u>	<u>\$ 4,235,985</u>

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

7. ACCOUNTS AND OTHER PAYABLES:

The following is a summary of payables as of June 30, 2002:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Memorandum Totals</u>
Accounts	\$ 13,217	\$ 12,099	\$ 253	\$ 25,569
Payroll taxes	4,661	-0-	-0-	4,661
Retirement contributions	3,758	-0-	-0-	3,758
Taxes under protest	<u>932</u>	<u>-0-</u>	<u>-0-</u>	<u>932</u>
Total	<u>\$ 22,568</u>	<u>\$ 12,099</u>	<u>\$ 253</u>	<u>\$ 34,920</u>

8. AD VALOREM TAXES:

Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31st in the year which the tax is levied. Property taxes are recognized in compliance with NCGA Interpretation 3 - (Revenue Recognition - Property Taxes) which states that such revenue is recorded when it becomes measurable and available. Available means due or past due and collected no longer than 60 days after the close of the current period.

For the year ended June 30, 2002, the Town levied 7.12 mills of taxes totaling \$24,987 and collected \$24,349, which was dedicated to the general corporate purposes of the Town.

9. ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES:

No provision has been made for uncollectible receivables since all receivables are from other governmental units and private companies that the Town historically has always collected from in a timely manner.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

10. PENSION PLANS:

Substantially all employees of the Town are members of the Municipal Police Employees' Retirement System of Louisiana or the Municipal Employees' Retirement System. These systems are multiple-employer (cost-sharing) public employee retirement systems (PERS), controlled and administered by separate boards of trustees.

Municipal Employees' Retirement System of Louisiana (System) The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Town participating in the retirement system are members of Plan A. All permanent employees working at least 35 hours per week, who are not covered by another pension plan and are paid wholly or in part from municipal funds, and all elected municipal officials are eligible to participate in the System. Under Plan A, employees 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 three percent of their final-average salary for each year of creditable service. 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 municipality, 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 requires covered employees to contribute 9.25 percent of their annual covered salaries to the System. As provided by Louisiana Revised Statute 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 System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

**TOWN OF LECOMPTE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

June 30, 2002

Municipal Police Employees Retirement System of Louisiana (System) All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of the final-average salary for each year of creditable service. 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 previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

State statute requires covered employees to contribute 7.5 percent of their annual covered salaries to the System. As provided by Louisiana revised Statute 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 System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 929-7411.

11. INDIVIDUAL NEGATIVE FUND BALANCE:

As of June 30, 2002, the Street Improvement Fund in the capital projects funds had a negative fund balance of \$1,136. The Town's management plans to liquidate this negative fund balance by reducing expenditures in the fiscal year ending June 30, 2003.

12. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, injuries to public employees, and natural disasters. These risks of loss are covered by participation in a public entity risk pool that operates as a common insurance program and by acquiring commercial insurance coverage. Claims resulting from these risks have historically not exceeded insurance coverage.



OESTRIECHER & COMPANY

(A PROFESSIONAL ACCOUNTING CORPORATION)

CERTIFIED PUBLIC ACCOUNTANTS

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DALE P. De SELLE, CPA

**Independent Auditors' Report on Compliance and on
Internal Control over Financial Reporting Based on an Audit
of Financial Statement Performed in Accordance with
*Government Auditing Standards***

The Honorable Rosa Jones, Mayor
and Members of the Board of Aldermen
Town of Lecompte, Louisiana

We have audited the general purpose financial statements of Town of Lecompte, Louisiana, as of and for the year ended June 30, 2002, and have issued our report thereon dated December 5, 2002. 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 Town of Lecompte, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose 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 instances on noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as item 2002-1.



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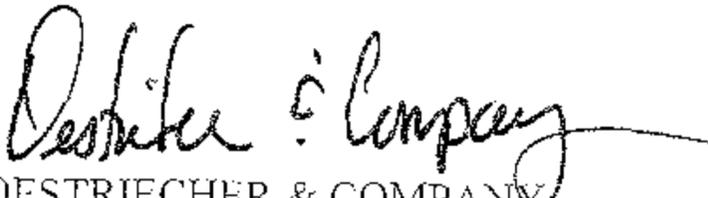
Emile P. Oestriecher, III, CPA
Registered Representative

Securities offered through H.D. Vest Investment Securities, Inc. Member: NASD/SIPC
633 North State Highway 161, Fourth Floor, Irving, Texas 75038 • (972) 870-6000

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Lecompte, Louisiana's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the general purpose 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 general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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


OESTRIECHER & COMPANY
Certified Public Accountants

December 5, 2002

TOWN OF LECOMPTE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2002

We have audited the general purpose financial statements of the Town of Lecompte, Louisiana as of and for the year ended June 30, 2002, and have issued our report thereon dated December 5, 2002. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2002 resulted in an unqualified opinion.

Section I-Summary of Auditor's Report

Report on Internal Control and Compliance Material to the Financial Statements

Our audit disclosed no material weaknesses or reportable conditions in the internal controls over financial reporting. Our audit disclosed certain instances of non-compliance with laws and regulations; however none were considered to be material to the financial statements.

Section II-Financial Statement Findings

2002-1

Statement of Condition - During our review of the budget to actual comparisons, we noted that actual expenditures exceeded budgeted expenditures over five percent and budgeted revenues exceeded actual revenues over five percent in certain items.

Criteria - Louisiana Revised Statute 39:1310 requires the budget to be amended if anticipated or actual revenues are expected to fail to meet budgeted revenues or other sources by five percent or more and if anticipated or actual expenditures exceed the total budgeted expenditures by five percent or more.

Effect of condition – Noncompliance with Louisiana's budget laws.

Cause of condition – Accounting personnel have made amendments to the budget as required; however after reclassification of revenues and expenditures to proper accounts this caused the actual revenues and expenditures to vary from the budgeted amounts in excess of five percent.

Recommendation – The town should review the budget to actual revenues and expenditures for all funds on a timely basis and amend the budget when necessary.

Questioned costs – None

Section III-Federal Awards Findings and Questioned Costs

Not applicable

**Town of Lecompte
Lecompte, Louisiana
Management's Corrective Action Plan
For the year ended June 30, 2002**

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

Finding 2002-1

During our review of the budget to actual comparisons, we noted that actual expenditures exceeded budgeted expenditures over five percent and budgeted revenues exceeded actual revenues over five percent in certain items.

Planned corrective action

The budget will be reviewed and compared to actual expenditures by management. Amendments to the budget shall be made at that time if it appears the Town will be in violation of budget laws.

**Town of Lecompte
Lecompte, Louisiana
Summary Schedule of Prior Audit Findings
For the year ended June 30, 2002**

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

Not applicable

Section II - Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III - Management Letter

No management letter was issued for the year ended June 30, 2002.

SUPPLEMENTARY INFORMATION

GENERAL FUND

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

TOWN OF LECOMPTE, LOUISIANA
General Fund
Comparative Balance Sheets
June 30, 2002 and 2001

		Totals	
		<u>2002</u>	<u>2001</u>
Assets			
Cash and cash equivalents		\$ 251,584	\$ 222,797
Receivables		17,734	16,476
Due from other funds		27,326	13,336
Due from other governments		<u>22,633</u>	<u>21,938</u>
Total assets		<u><u>\$ 319,277</u></u>	<u><u>\$ 274,547</u></u>
 Liabilities and Fund Equity 			
Liabilities:			
Accounts payable		\$ 13,217	\$ 12,359
Other liabilities		<u>9,351</u>	<u>10,258</u>
Total liabilities		22,568	22,617
 Fund balance:			
Reserved		-	-
Unreserved		<u>296,709</u>	<u>251,930</u>
Total liabilities and fund equity		<u><u>\$ 319,277</u></u>	<u><u>\$ 274,547</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

General Fund

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
for the year ending June 30, 2002 with comparative totals for 2001**

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2001 Actual
Revenues:				
Taxes	213,540	\$ 198,007	\$ (15,533)	\$ 209,772
Licenses and permits	43,774	58,878	15,104	47,833
Intergovernmental	4,776	5,090	314	5,068
Utility agreements	51,531	63,333	11,802	71,372
Fines and forfeitures	169,542	183,117	13,575	130,469
Donations	-	-	-	320
Other revenue	39,252	53,886	14,634	28,033
Total revenues	522,415	562,311	39,896	492,867
Expenditures:				
General and administrative	239,999	239,569	430	226,414
Police protection	180,061	174,866	5,195	158,465
Highways and streets	72,553	80,718	(8,165)	96,407
Capital outlay	23,731	22,379	1,352	5,692
Debt service:				
Principal	-	-	-	11,619
Interest and fiscal charges	-	-	-	346
Total expenditures	516,344	517,532	(1,188)	498,943
Excess (deficiency) of revenues over expenditure	6,071	44,779	38,708	(6,076)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Grant proceeds	-	-	-	12,992
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	6,071	44,779	38,708	6,916
Fund balance, beginning	251,930	251,930	-	245,014
Fund balance, ending	\$ 258,001	\$ 296,709	\$ 38,708	\$ 251,930

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Revenues - Budget and Actual
For the year ended June 30, 2002 with comparative totals for 2001

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2001 Actual
<u>Taxes:</u>				
Ad valorem taxes	\$ 24,104	\$ 24,349	\$ 245	\$ 23,984
Sales taxes	189,436	173,658	(15,778)	185,788
Total taxes	<u>213,540</u>	<u>198,007</u>	<u>(15,533)</u>	<u>209,772</u>
<u>Licenses & permits:</u>				
Occupational licenses	41,954	54,712	12,758	46,621
Garbage dump receipts	1,287	2,958	1,671	-
Building and mobile home permits	400	542	142	522
Sewer connecting permits	133	666	533	690
Total licenses and permits	<u>43,774</u>	<u>58,878</u>	<u>15,104</u>	<u>47,833</u>
<u>Intergovernmental:</u>				
Beer taxes	4,776	5,090	314	5,068
Total intergovernmental	<u>4,776</u>	<u>5,090</u>	<u>314</u>	<u>5,068</u>
<u>Utility agreements:</u>				
CLECO franchise	30,239	40,162	9,923	48,042
LAWCO franchise	2,926	2,875	(51)	2,875
ENTEX franchise	10,866	12,237	1,371	10,866
Cable TV franchise	7,500	8,059	559	9,586
Total utility agreements	<u>51,531</u>	<u>63,333</u>	<u>11,802</u>	<u>71,372</u>
<u>Fines and forfeitures:</u>				
Police fines	169,542	183,117	13,575	130,469
<u>Donations</u>				
	-	-	-	320
<u>Other revenue:</u>				
Miscellaneous	16,759	21,173	4,414	7,853
COPS Grant	8,519	13,339	4,820	-
Insurance proceeds	-	5,681	5,681	-
Grass cutting income	6,723	6,547	(176)	10,241
Interest and penalties	3,651	3,546	(105)	6,339
Rents	3,600	3,600	-	3,600
Total other revenue	<u>39,252</u>	<u>53,886</u>	<u>14,634</u>	<u>28,033</u>
Total revenues	<u>\$ 522,415</u>	<u>\$ 562,311</u>	<u>\$ 39,896</u>	<u>\$ 492,867</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Expenditures - Budget and Actual
For the year ended June 30, 2002 with comparative totals for 2001

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2001 Actual
<u>General and administrative:</u>				
Mayor's salary	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Aldermen's salaries	12,200	12,000	200	12,325
Recreation department salaries	12,500	12,270	230	11,539
Office salaries	36,545	35,361	1,184	34,591
Animal control	1,814	1,689	125	632
Repairs and maintenance	1,806	1,459	347	3,076
Office expense	2,646	3,573	(927)	4,124
Supplies	1,538	2,090	(552)	1,644
Miscellaneous	9,998	14,260	(4,262)	12,515
Repairs - equipment	524	1,123	(599)	140
Insurance	47,855	43,054	4,801	41,371
Computer maintenance	750	700	50	753
Engineering fees	7,996	7,090	906	3,899
Community center expenses	1,200	1,200	-	1,200
Payroll taxes	13,750	10,310	3,440	11,283
Retirement	13,262	15,386	(2,124)	14,955
Janitorial	1,736	1,750	(14)	1,797
Dues and subscriptions	1,253	953	300	725
Prisoner boarding	13,617	16,527	(2,910)	10,245
Audit and legal	32,728	31,124	1,604	33,490
In-kind participation	1,000	-	1,000	-
Garbage expenses	11,484	13,954	(2,470)	9,599
Conferences and conventions	1,627	1,526	101	1,991
Christmas program	170	170	-	2,520
Total general and administrative	<u>239,999</u>	<u>239,569</u>	<u>430</u>	<u>226,414</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
General Fund
Schedule of Expenditures - Budget and Actual
For the year ended June 30, 2002 with comparative totals for 2001

	Budget GAAP Basis	Actual	Variance Favorable (Unfavorable)	2001 Actual
<u>Police department:</u>				
Salaries	\$ 128,322	\$ 123,640	\$ 4,682	\$ 117,567
Supplies	5,446	4,556	890	1,238
Equipment repairs	15,689	16,608	(919)	11,116
Gas and oil	7,666	8,949	(1,283)	10,415
Uniforms	2,871	2,871	-	4,575
Training schools	3,230	2,857	373	175
Department of corrections	4,992	5,978	(986)	4,979
Prisoner expense	-	295	(295)	1,496
Insurance	11,845	9,112	2,733	6,904
Total police department	<u>180,061</u>	<u>174,866</u>	<u>5,195</u>	<u>158,465</u>
 <u>Street department:</u>				
Salaries	29,546	30,936	(1,390)	42,938
Street lighting	15,928	17,957	(2,029)	22,487
Repairs and maintenance	1,878	2,689	(811)	1,674
Uniforms	660	511	149	-
Vehicle expense	11,297	15,323	(4,026)	13,705
Telephone and utilities	13,244	13,302	(58)	15,603
Total street department	<u>72,553</u>	<u>80,718</u>	<u>(8,165)</u>	<u>96,407</u>
 <u>Capital outlay:</u>				
General	750	100	650	5,692
Police department	22,981	22,279	702	-
Total capital outlay	<u>23,731</u>	<u>22,379</u>	<u>1,352</u>	<u>5,692</u>
 <u>Debt service:</u>				
Principal paid	-	-	-	11,619
Interest paid	-	-	-	346
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,965</u>
 Total expenditures	 <u>\$ 516,344</u>	 <u>\$ 517,532</u>	 <u>\$ (1,188)</u>	 <u>\$ 498,943</u>

The notes to the financial statements are an integral part of this statement.

SPECIAL REVENUE FUNDS

One-cent Sales Tax Fund - To account for the one-cent sales tax that is designated for civil defense, garbage collection, and fire department expenses.

One-half-cent Sales Tax Fund - To account for the one-half-cent sales tax that is designated for the purpose of improving, operating and maintaining the Lecompte Community Center.

Sewerage Revenue Fund - To account for the monthly sewerage user fee for the cost of administration, operation, maintenance, replacement and improvement of the sewerage system.

Community Development Block Grant Fund - To account for funds received from the Louisiana Community Development Block Grant Program used for community improvements.

Red River Delta Grant Fund - To account for funds received from Red River Delta Law Enforcement Planning Council, Inc. used for law enforcement equipment.

TOWN OF LECOMPTE, LOUISIANA
Special Revenue Funds
Combining Balance Sheets

June 30, 2002 with comparative totals for 2001

	One Cent Sales Tax Fund	One-half Cent Sales Tax Fund	Sewerage Revenue Fund	LCDBG Fund	Red River Delta Grant Fund	Totals	
						2002	2001
Assets							
Cash and cash equivalents	\$ 43,798	\$ 25,588	\$ 90,320	\$ 51	\$ -	\$ 159,757	\$ 135,568
Accounts and other receivables	-	-	9,235	-	-	9,235	7,532
Due from other funds	-	-	-	-	-	-	-
Due from other governments	20,177	10,087	-	-	-	30,264	31,579
Total assets	\$ 63,975	\$ 35,675	\$ 99,555	\$ 51	\$ -	\$ 199,256	\$ 174,679
Liabilities and fund balance							
Liabilities:							
Accounts payable	\$ 5,916	\$ 611	\$ 5,572	\$ -	\$ -	\$ 12,099	\$ 6,816
Due to other funds	8,508	5,156	4,808	345	-	18,817	8,868
Total liabilities	14,424	5,767	10,380	345	-	30,916	15,684
Fund balances:							
Reserved	-	-	-	-	-	-	-
Unreserved	49,551	29,908	89,175	(294)	-	168,340	158,995
Total fund balance	49,551	29,908	89,175	(294)	-	168,340	158,995
Total liabilities and fund balance	\$ 63,975	\$ 35,675	\$ 99,555	\$ 51	\$ -	\$ 199,256	\$ 174,679

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTÉ, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2002 with comparative totals for 2001

	One Cent Sales Tax Fund	One-half Cent Sales Tax Fund	Sewerage Revenue Fund	I-CDBG Fund	Red River Delta Grant Fund	Totals	
						2002	2001
Revenues							
Taxes	\$ 107,454	\$ 53,719	\$ -	\$ -	\$ -	\$ 161,173	\$ 156,596
Rent	-	2,400	-	-	-	2,400	2,750
User fees	-	-	79,756	-	-	79,756	82,293
Interest	-	-	1,473	-	-	1,473	3,594
Total revenues	<u>107,454</u>	<u>56,119</u>	<u>81,229</u>	<u>-</u>	<u>-</u>	<u>244,802</u>	<u>245,233</u>
Expenditures							
General and administrative	-	24,423	69,642	2,225	-	96,290	82,291
Salaries and payroll expenditures	26,244	16,376	17,864	-	-	60,484	57,380
Debt service:							
Principal payments	-	-	-	-	-	-	6,795
Interest payments	-	-	-	-	-	-	191
Garbage collection	46,357	-	-	-	-	46,357	47,985
Fire department	11,748	-	-	-	-	11,748	19,333
Repairs and maintenance	-	-	-	-	-	-	19,029
Chemicals and supplies	-	-	-	-	-	-	6,880
Capital outlay	18,780	6,950	21,608	229,067	4,520	280,925	18,765
Total expenditures	<u>103,129</u>	<u>47,749</u>	<u>109,114</u>	<u>231,292</u>	<u>4,520</u>	<u>495,804</u>	<u>258,649</u>
Excess (deficiency) of revenues over expenditures	4,325	8,370	(27,885)	(231,292)	(4,520)	(251,002)	(13,416)
Other financing sources							
Grant proceeds	-	-	24,751	231,076	4,520	260,347	13,109
Total other financing sources	-	-	24,751	231,076	4,520	260,347	13,109
Excess of revenues and other financing sources over (under) expenditures	4,325	8,370	(3,134)	(216)	-	9,345	(307)
Fund balance, beginning	45,226	21,538	92,309	(78)	-	158,995	159,302
Fund balance, ending	<u>\$ 49,551</u>	<u>\$ 29,908</u>	<u>\$ 89,175</u>	<u>\$ (294)</u>	<u>\$ -</u>	<u>\$ 168,340</u>	<u>\$ 158,995</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2002

	ONE-CENT SALES TAX FUND			ONE HALF CENT SALES TAX FUND			SEWERAGE REVENUE FUND			COMMUNITY DEVELOPMENT BLOCK GRANT FUND			RED RIVER DELTA GRANT FUND		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
Revenues:															
Fees	\$ 106,109	\$ 107,454	\$ 1,345	\$ 54,499	\$ 53,719	\$ (780)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent income	-	-	-	2,700	2,400	(300)	-	-	-	-	-	-	-	-	-
Gas fees	-	-	-	-	-	-	-	39,756	(1,054)	-	-	-	-	-	-
Interest	-	-	-	-	1,473	(823)	-	1,473	(823)	-	-	-	-	-	-
Total revenues	106,109	107,454	1,345	57,199	56,119	(1,080)	83,090	81,229	(1,861)	-	-	-	-	-	-
Expenditures:															
General and administrative	106	-	(106)	27,939	24,423	(3,516)	68,164	69,642	1,478	690	2,225	1,625	-	-	-
Salaries and payroll expenditures	-	-	-	14,761	16,376	1,615	10,676	17,864	7,188	-	-	-	-	-	-
Community center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage collection	65,555	72,601	7,046	-	-	-	-	-	-	-	-	-	-	-	-
Fire department	12,000	11,748	(252)	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	18,000	18,780	780	5,855	6,950	1,095	28,781	21,608	(7,173)	269,400	229,067	(40,333)	4,520	4,520	
Total expenditures	93,655	103,129	9,474	48,555	47,749	(806)	107,621	109,174	1,493	270,000	231,297	(38,708)	4,520	4,520	
Excess (deficiency) of revenues over expenditures	10,454	4,325	(6,129)	8,644	8,370	(274)	(24,531)	(27,885)	(3,354)	(270,000)	(331,292)	(38,708)	(4,520)	(4,520)	
Other financing sources:															
Grant proceeds	-	-	-	-	-	-	25,000	24,751	(249)	270,000	231,076	(38,924)	4,520	4,520	
Total other financing sources	-	-	-	-	-	-	25,000	24,751	(249)	270,000	231,076	(38,924)	4,520	4,520	
Excess (deficiency) of revenues and other financing sources over expenditures	10,454	4,325	(6,129)	8,644	8,370	(274)	460	(3,134)	(3,354)	(78)	(216)	38,708	(4,520)	(4,520)	
Fund balance, beginning	45,226	43,236	(1,990)	21,538	21,538	-	92,309	92,309	-	(78)	(78)	(156)	-	-	-
Fund balance, ending	\$ 55,680	\$ 49,551	\$ (6,129)	\$ 30,182	\$ 29,908	\$ (274)	\$ 92,778	\$ 89,175	\$ (3,603)	\$ (78)	\$ (294)	\$ (216)	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CAPITAL PROJECTS FUNDS

Street Improvement Fund - To account for improvements to the Town's streets. The cost of the project is to be financed by a special millage on Road Maintenance Tax from the Rapides Parish Police Jury.

Building Improvement Fund - To account for improvements to the Town's buildings. The cost of the project is to be financed by grants from the State of Louisiana.

TOWN OF LECOMPTE, LOUISIANA
Capital Projects Fund
Combining Balance Sheets
June 30, 2002 with comparative totals for 2001

	Street Improvement Fund	Building Improvement Fund	Totals	
			2002	2001
Assets				
Cash and cash equivalents	\$ 7,373	\$ 14	\$ 7,387	\$ 7,387
Due from other governments	253	-	253	1,269
Total assets	\$ 7,626	\$ 14	\$ 7,640	\$ 8,656
Liabilities and fund balance				
Liabilities				
Due to other funds	\$ 8,509	\$ -	\$ 8,509	\$ 4,468
Accounts payable	253	-	253	-
Total liabilities	8,762	-	8,762	4,468
Fund balances				
Unreserved	(1,136)	14	(1,122)	4,188
Total liabilities and fund balance	\$ 7,626	\$ 14	\$ 7,640	\$ 8,656

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended June 30, 2002 with comparative totals for 2001

	<u>Street Improvement Fund</u>	<u>Building Improvement Fund</u>	<u>Totals</u>	
			<u>2002</u>	<u>2001</u>
Revenues				
Taxes	\$ 13,129	\$ -	\$ 13,129	\$ 14,922
Expenditures:				
Salaries and related expenditures	3,035	-	3,035	5,956
Drainage	8,932	-	8,932	6,576
Street improvement	6,472	-	6,472	1,782
Capital outlay	-	-	-	-
Total expenditures	<u>18,439</u>	<u>-</u>	<u>18,439</u>	<u>14,314</u>
Excess (deficiency) of revenues over expenditures	(5,310)	-	(5,310)	608
Other financing sources:				
Transfer in	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures	(5,310)	-	(5,310)	608
Fund balance, beginning	<u>4,174</u>	<u>14</u>	<u>4,188</u>	<u>3,580</u>
Fund balance, ending	<u>\$ (1,136)</u>	<u>\$ 14</u>	<u>\$ (1,122)</u>	<u>\$ 4,188</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF LECOMPTE, LOUISIANA

Capital Projects Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended June 30, 2002**

	STREET IMPROVEMENT FUND			BUILDING IMPROVEMENT FUND		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
Revenues:						
Taxes	\$ 19,000	\$ 13,129	\$ (5,871)	\$ -	\$ -	\$ -
Total revenues	<u>19,000</u>	<u>13,129</u>	<u>(5,871)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
Salaries and related expenditures	-	3,035	(3,035)	-	-	-
Drainage/grass cutting	12,500	8,933	3,567	-	-	-
Street improvements	6,500	6,472	28	-	-	-
Total expenditures	<u>19,000</u>	<u>18,440</u>	<u>560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	(5,311)	(5,311)	-	-	-
Fund balance, beginning	<u>4,174</u>	<u>4,174</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>
Fund balance, ending	<u>\$ 4,174</u>	<u>\$ (1,137)</u>	<u>\$ (5,311)</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

GENERAL FIXED ASSET ACCOUNT GROUP

**TOWN OF LECOMPTE
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS**

June 30, 2002
with comparative totals for June 30, 2001

	<u>2002</u>	<u>2001</u>
General fixed assets at cost:		
Land	\$ 20,143	\$ 20,144
Buildings	52,412	52,412
Building improvements	338,449	332,354
Equipment	595,234	549,554
Streets, parking, sewer system, and other improvements	<u>3,229,747</u>	<u>2,978,217</u>
	<u>\$ 4,235,985</u>	<u>\$ 3,932,681</u>
Investment in General Fixed Assets:		
General fund	\$ 424,874	\$ 402,495
Capital project and special revenue funds:		
Federal grants	809,550	809,550
State and local grants	2,961,723	2,680,798
Acquired by suit	1,803	1,803
Donated fixed assets	<u>38,035</u>	<u>38,035</u>
	<u>\$ 4,235,985</u>	<u>\$ 3,932,681</u>

The notes to the financial statements are an integral part of this statement.