

CITY OF CENTRAL, LOUISIANA
BASIC FINANCIAL STATEMENTS

CITY OF CENTRAL, LOUISIANA

STATEMENT OF NET POSITION

June 30, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 6,380,811
Investments	20,596,582
Due from other governments	1,027,912
Accounts receivable	472,574
Prepaid and other assets	7,542
Capital assets:	
Nondepreciable	126,002
Depreciable, net	<u>1,371,212</u>
Total assets	29,982,635
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension liability	<u>26,918</u>
Total assets and deferred outflows of resources	<u>\$ 30,009,553</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 370,005
Sales tax refund payable	220,000
Long-term payable:	
Due within one year	625
Due in more than one year	<u>89,646</u>
Total liabilities	<u>680,276</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pension liability	<u>14,457</u>
NET POSITION	
Investment in capital assets	1,497,214
Restricted for capital projects	6,645,461
Unrestricted	<u>21,172,145</u>
Total net position	<u>29,314,820</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 30,009,553</u>

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

CITY OF CENTRAL, LOUISIANA

STATEMENT OF ACTIVITIES

For the year ended June 30, 2015

Functions/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 533,029	\$ 1,081,612	\$ 6,906	\$ 7,075	\$ 562,564
Health and welfare	114,440	-	-	-	(114,440)
Public works	3,802,747	-	-	-	(3,802,747)
Highways and streets	132,047	-	-	-	(132,047)
Public safety	260,285	-	-	46,393	(213,892)
	<u>\$ 4,842,548</u>	<u>\$ 1,081,612</u>	<u>\$ 6,906</u>	<u>\$ 53,468</u>	<u>(3,700,562)</u>
General revenues:					
Taxes:					
Sales					7,447,657
Franchise					1,705,508
Investment earnings					134,190
					<u>9,287,355</u>
					Increase in net position 5,586,793
					<u>23,728,027</u>
					Net position - beginning of year, as restated
					<u>\$ 29,314,820</u>

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

CITY OF CENTRAL, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2015

	Special Revenue Funds				Total Governmental Funds
	General	ESDRIM	Half Cent Sales Tax	Traffic Contribution	
ASSETS					
Cash and cash equivalents	\$ 4,243,436	\$ 1,184,739	\$ 771,625	\$ 181,011	\$ 6,380,811
Investments	8,240,309	6,685,100	5,671,173	-	20,596,582
Due from other governments	847,181	-	180,731	-	1,027,912
Accounts receivable	38,907	410,721	22,946	-	472,574
Prepaid expenses	7,100	-	-	-	7,100
Other assets	442	-	-	-	442
Total assets	\$ 13,377,375	\$ 8,280,560	\$ 6,646,475	\$ 181,011	\$ 28,485,421
LIABILITIES					
Accounts payable and accrued liabilities	\$ 367,848	\$ 1,143	\$ 1,014	\$ -	\$ 370,005
Unavailable revenue	13,789	-	-	-	13,789
Total liabilities	381,637	1,143	1,014	-	383,794
FUND BALANCE					
Nonspendable	7,542	-	-	-	7,542
Restricted for capital projects	-	-	6,645,461	-	6,645,461
Committed	1,500,000	8,279,417	-	-	9,779,417
Assigned	-	-	-	181,011	181,011
Unassigned	11,488,196	-	-	-	11,488,196
Total fund balance	12,995,738	8,279,417	6,645,461	181,011	28,101,627
Total liabilities and fund balance	\$ 13,377,375	\$ 8,280,560	\$ 6,646,475	\$ 181,011	\$ 28,485,421

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

CITY OF CENTRAL, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2015

Total net position reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds (Exhibit A-2)		\$ 28,101,627
Capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the governmental funds.		1,497,214
Other long-term assets not available to pay of current period expenditures and therefore are deferred inflows in funds.		
Accounts receivable - charges for services		13,789
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Sales tax refund payable	(220,000)	
Accrued vacation	(625)	(220,625)
Pension related obligations are not due and payable with current resources and, therefore, are not reported in governmental funds.		
Net pension liability	(89,646)	
Deferred outflows related to pension liability	12,461	(77,185)
Net position of governmental activities (Exhibit A)		<u>\$ 29,314,820</u>

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

CITY OF CENTRAL, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the year ended June 30, 2015

	General	Special Revenue Funds			Total Governmental Funds
		ESDRIM	Half Cent Sales Tax	Traffic Contribution	
REVENUES					
Taxes:					
Sales and use	\$ 6,345,525	\$ -	\$ 1,172,132	\$ -	\$ 7,517,657
Franchise	-	1,801,806	-	-	1,801,806
Charges for services	1,083,809	-	-	6,799	1,090,608
Intergovernmental	11,814	-	-	-	11,814
Investment income	57,835	46,574	29,781	-	134,190
Other	7,075	-	-	-	7,075
Total revenues	7,506,058	1,848,380	1,201,913	6,799	10,563,150
EXPENDITURES					
Current function:					
General government	549,073	-	-	-	549,073
Health and welfare	114,440	-	-	-	114,440
Public works	3,802,747	-	-	-	3,802,747
Highways and streets	-	20,908	20,349	-	41,257
Public safety - police	216,848	-	-	-	216,848
Capital outlay	18,663	148,840	50,386	-	217,889
Total expenditures	4,701,771	169,748	70,735	-	4,942,254
Net change in fund balance	2,804,287	1,678,632	1,131,178	6,799	5,620,896
FUND BALANCE					
Beginning of year	10,191,451	6,600,785	5,514,283	174,212	22,480,731
End of year	\$ 12,995,738	\$ 8,279,417	\$ 6,645,461	\$ 181,011	\$ 28,101,627

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

CITY OF CENTRAL, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

For the year ended June 30, 2015

The change in net position reported for governmental activities in the statement of activities is different because:

Net change in fund balance - total governmental fund (Exhibit A-4) \$ 5,620,896

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay.

Capital outlay expense	\$ 217,889	
Donations of capital assets	41,485	
Depreciation expense	<u>(155,439)</u>	103,935

Some revenues were collected more than sixty days after year-end and, therefore, are not available soon enough to pay for current period expenditures.

Charges for services	(8,996)	
Operating grants	<u>(96,298)</u>	(105,294)

The liability and expense for compensated absences are not reported in governmental funds unless the payment consumes current financial resources.

17,150

Changes in net pension obligations are reported only in the Statement of Activities.

20,106

Some expenditures reported in that statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Sales tax refund payable		<u>(70,000)</u>
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Change in net position of governmental activities (Exhibit A-1) \$ 5,586,793

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