Towns of Newellton and Saint Joseph, Louisiana
Jointly Owned Gas Line Operation and
Maintenance Fund

Annual Financial Report
As of and for the Year Ended June 30, 2015

TOWNS OF NEWELLTON AND SAINT JOSEPH, LOUISIANA
JOINTLY OWNED GAS LINE OPERATION AND
MAINTENANCE FUND

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Independent Auditor's Report

To the Honorable Mayors of the
Towns of Newellton and Saint Joseph, Louisiana
Jointly Owned Gas Line Operation and Maintenance Fund
Saint Joseph, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Towns of Newellton and Saint Joseph, Louisiana Jointly Owned Gas Line Operation and Maintenance Fund (Joint Gas Line), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Joint Gas Line's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of the Towns of Newellton and Saint Joseph, Louisiana Jointly Owned Gas Line Operation and Maintenance Fund, as of June 30, 2015, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Joint Gas Line's basic financial statements. The accompanying supplementary information, such as the Schedule of Compensation, Benefits and Other Payments to Agency Head, as listed in the table of contents, and the other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Compensation, Benefits and Other Payments to Agency Head, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2016, on our consideration of the Joint Gas Line's· internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Joint Gas Line's internal control over financial reporting and compliance.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
April 13, 2016

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the Towns of Newellton and Saint Joseph, Louisiana Jointly Owned Gas Line Operation and Maintenance Fund (Joint Gas Line), we offer readers of the Joint Gas Line's financial statements this narrative overview and analysis of the financial activities of the Joint Gas Line for the fiscal year ended June 30, 2015. It is designed to assist the reader in focusing on significant financial issues, identify changes in the Joint Gas Line's financial position, and identify material deviations and individual fund issues or concerns.

Financial Highlights

The assets of the Joint Gas Line exceeded its liabilities at the close of the most recent fiscal year by $122,176 (net position).

The Joint Gas Line's total net position increased by $208,638 during the year ended June 30, 2015. This was the result of a net income of $99,078 and contributions from the towns of $109,560.

Overview of the Financial Statements

Under the provision of GASB Statement 14, The Financial Reporting Entity, the Joint Gas Line is considered a special-purpose, stand-alone unit of the local government.

This discussion and analysis is intended to serve as an introduction to the Joint Gas Line's basic financial statements. The Joint Gas Line's basic financial statements are comprised of the following components: 1) Statement of Net Position, 2) Statement of Revenues, Expenses, and Changes in Fund Net Position, 3) Statement of Cash Flows, and 4) Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The primary focus of the Joint Gas Line's financial statements is to report the Joint Gas Line as a whole.

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

The Statement of Revenues, Expenses, and Changes in Fund Net Position (similar to an Income Statement) presents information showing how the Joint Gas Line's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

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 Joint Gas Line, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Joint Gas Line is reported as a proprietary fund.

Proprietary funds. The Joint Gas Line maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds use the accrual basis of accounting.

The Proprietary fund financial statements can be found on page 13, 14, and 15 of this report.

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 begin on page 16 of this report.

Fund Financial Analysis

As noted earlier, net position serves over time as a useful indicator of a government's financial position. In the case of the Joint Gas Line, assets exceeded liabilities by $122,176 at the close of the most recent fiscal year.

The following table reflects a condensed statement of the Joint Gas Line's net position for the years ended June 30, 2015, and 2014:

	2015	2014
Assets		
Current Assets	$ 152,959	$ 30,576
Liabilities		
Current Liabilities	30,783	117,038
Net Position		
Unrestricted Net Position	$ 122,176	$ (86,462)

For the years ended June 30, 2015, and 2014, net position changed as follows:

	2015	2014
Beginning Net Position	$ (86,462)	$ 167,581
Income (Loss) before contributions (distributions)	99,078	(134,043)
Contributions (Distributions) from (to) Partners	109,560	(120,000)
Ending Net Position	$ 122,176	$ (86,462)

The following schedule presents a summary of revenues and expenses for the years ended June 30, 2015, and 2014.

	2015	2014
Revenues:		
Gas sales	$ 408,284	$ 318,052
Interest income	68	96
Total	408,352	318,148
Expenses:		
Gas	245,691	406,854
Other expenses	63,583	45,337
Total	309,274	452,191
Net Income (Loss)	$ 99,078	$ (134,043)

The enterprise fund's activities increased the Joint Gas Line's net position by $99,078. Operating revenues increased $90,232 or 28% due to an increase of $60,725 in gas sales and a $29,507 increase in transmission fees paid by Locust Ridge. Interest income increased net position by $68. Expenses decreased $142,917 or 31% due to a decrease of $161,163 in the cost of gas sold when compared to the prior year, as well as $120,000 of distributions to partners in the prior year that were not made in the year ended June 30, 2015. Other expenses increased $18,246 in the current year, with most of this being professional fees. Partners contributed $109,560 to the Joint Gas Line. This resulted in a net increase of $208,638 in net position.

Capital Asset and Debt Administration. The government has no capital assets nor outstanding debt.

Economic Factors and Next Year's Rates

Factors considered in planning for the Joint Gas Line's 2016 fiscal year included the impact that will be made by Locust Ridge Gas Company's new contracts with the Town of Newellton made at the end of April, 2015, and with the Town of St. Joseph during May, 2015. Under these new contracts, Locust Ridge bills each town for their gas usage and pays each town fifty percent of the transmission fees.
The gas supplied to the other Joint Gas Line customers are divided equally between the two towns.

Requests for Information

This financial report is designed to provide a general overview of the Joint Gas Line's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mayor's office, Saint Joseph, LA.

BASIC FINANCIAL STATEMENTS

TOWNS OF NEWELLTON AND SAINT JOSEPH, LOUISIANA
JOINTLY OWNED GAS LINE OPERATION AND MAINTENANCE FUND

ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2015

Statement A

Assets	
Current Assets	
Cash	$ 128,291
Accounts receivable, net	24,668
Total Assets	152,959
Liabilities	
Current Liabilities	
Accounts payable	30,620
Customer deposits	163
Total Liabilities	30,783
Net Position	
Unrestricted	122,176
Total Net Position	$ 122,176

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TOWNS OF NEWELLTON AND SAINT JOSEPH, LOUISIANA
JOINTLY OWNED GAS LINE OPERATION AND MAINTENANCE FUND

ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

Statement B

Operating Revenues:	
Gas sales	$ 356,943
Transport and other fees	51,341
Total Operating Revenues	408,284
Operating Expenses:	
Gas	245,691
Salaries and wages	24,000
Payroll taxes	1,836
Professional fees	30,334
Repair and maintenance	2,433
Bad debts	235
Other	4,745
Total Operating Expenses	309,274
Operating Income	99,010
Non-operating Revenues and (Expenses):	
Interest income	68
Total Non-operating Revenues and (Expenses)	
Income (Loss) before contributions	99,078
Contributions from partners	109,560
Change in Net Position	208,638
Net Position, Beginning	(86,462)
Net Position, Ending	$ 122,176

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TOWNS OF NEWELLTON AND SAINT JOSEPH, LOUISIANA
JOINTLY OWNED GAS LINE OPERATION AND MAINTENANCE FUND

ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

Statement C

Cash Flows From Operating Activities:	
Receipts from customers	$ 392,647
Payments for employee services	(24,918)
Payments to suppliers	(232,747)
Payments for other expenses	(28,304)
Net Cash Provided (Used) by Operating Activities	106,678
Cash Flows from Investing Activities:	
Interest income	68
Net Cash Provided by Investing Activities	68
Net Increase in Cash	106,746
Cash at Beginning of Year	21,545
Cash at End of Year	128,291
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	99,010
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Accounts payable paid by partners	109,560
Increase in accounts receivable	(15,637)
Decrease in accounts payable and accrued liabilities	(86,255)
Total adjustments	7,668
Net Cash Provided by Operating Activities	$ 106,678

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

INTRODUCTION

The Town of Newellton and the Town of St. Joseph, Louisiana Jointly Owned Gas Line Operation and Maintenance Fund (the Joint Gas Line) is a joint venture of the two northeast Louisiana towns. Its purpose is to provide natural gas to the two towns for resale to their citizens and approximately eight other customers in the service area. The gas is transmitted from local gas fields by way of the two pipelines to the two towns. The Boards of Aldermen and the Mayors of the two towns govern the Joint Gas Line.

Note 1 - Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying financial statements of the Joint Gas Line have been prepared in conformity 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 accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

As the municipal governing authority, for reporting purposes, the Joint Gas Line is considered a separate reporting entity. The financial reporting entity consists of (a) the primary government, the Joint Gas Line, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Under the provisions of GASB Statement No.14, *The Financial Reporting Entity,* the Joint Gas Line is considered a special-purpose, stand-alone unit of local government. Both towns share equally in the financial accountability and management, thus it cannot be a component unit of either.

C. Fund Accounting

The Joint Gas Line uses a fund to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions.

A fund is a separate accounting entity with a self-balancing set of accounts. The Joint Gas Line uses the proprietary fund for all of its operations. A description of the proprietary fund is as follows:

Note 1 - Summary of Significant Accounting Policies (cont.)

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of the net income is necessary or useful to sound financial administration. The Joint Gas Line functions as an enterprise-type proprietary fund to account for operations (a) where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determinations of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. Basis of Accounting

On July 1, 2003, the Joint Gas Line adopted the provisions of the Governmental Standards Board Statement No. 34, *Basic Financial Statement - and Management's Discussion and Analysis - for State and Local Governments*. Statement No. 34 establishes standards for external reporting for all state and local governmental entities which includes a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows. It also requires that classifications of net position into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net investment in capital asset - This component of net position consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings attributed to the acquisition, construction, or improvement of those assets.

Restricted net position - This component of net position consists of net position on which constraints have been placed externally by creditors (such as through debt covenant), grantors, contributors, laws or regulations of other governments, or laws through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position consists of net position that do not meet the definition of "restricted" or "net investment in capital assets".

When both restricted and unrestricted resources are available for use, the Joint Gas Line's policy is to use restricted resources first, then unrestricted resources as needed.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The proprietary fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

Note 1 - Summary of Significant Accounting Policies (cont.)

D. Basis of Accounting (cont.)

The Joint Gas Line distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connections with the Joint Gas Line's principal ongoing operations. Their principal operating revenues are charges to customers for services. Customers are billed monthly for the service received during the month. Operating expenses include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The charges for these services are as follows:

1. The Joint Gas Line is charged each month for the gas it uses. This varies from month to month but averaged $3.83 per MCF delivered in the fiscal year ended June 30, 2015. In addiction to the charges for the gas delivered, the Locust Ridge Gas Company charges the Joint Gas Line and additional $2.25 per MCF for gas transportation fees, which would average $6.08 per MCF monthly.

2. All commercial and residential customers are billed monthly at a charge of $13.00 per MCF delivered.

3. The Town of Waterproof, Louisiana is charged $.20 and the Locust Ridge Gas Company pays $.15 for each MCF that they transport through the pipeline owned jointly by the Towns of Newellton and Saint Joseph, Louisiana.

   Before May, 2015, the Joint Gas Line received an additional $1.00 to $3.00 per MCF for gas delivered to each town that was designed to cover the Joint Gas Line expenses. After May, 2015, Locust Ridge contracted with each town separately and bills each town for gas delivered and pays each town an equal share of the transport fees. The cost of the gas supplied to the other customers of the Joint Gas Line is divided equally between the two towns. The Joint Gas Line no longer receives the additional fees for the gas delivered to the towns, which eliminates a major portion of profit that was put in place to cover gas line expenses.

E. Budgets

The Joint Gas Line does not adopt a budget.

Note 1 - Summary of Significant Accounting Policies (cont.)

F. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in those time deposits and investments with maturities of 90 days or less. Under state law, the Joint Gas Line may deposit funds in demand deposits, money market accounts, or time deposits with state banks organized under Louisiana Law and national banks with principal offices in Louisiana.

G. Use of Estimates

The preparation of financial statements in accordance 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 amount of revenue and expense during the reported period. Actual results could differ from those estimates.

Note 2 - Cash and Cash Equivalents

At June 30, 2015, the Joint Gas Line had a cash book balance of $128,291 in demand deposits.

Under state law, federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits (or resulting bank balances). The market value of each of the pledge 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 in a holding custodial bank that is mutually acceptable to both parties.

At June 30, 2015, the Joint Gas Line had $129,229 in deposits (collected bank balances). These balances are secured from risk by $129,229 of Federal deposit insurance.

The Joint Gas Line's policy does not address custodial risk.

Note 3 - Accounts Receivable

Trade accounts receivable at June 30, 2015, are summarized as follows:

Towns of Newellton and Saint Joseph, Louisiana	$	25,500
Other customers		445
Total		24,945
Less allowance for doubtful accounts		(277)
Net accounts receivable	$	24,668

Note 3 - Accounts Receivable (cont.)

The Joint Gas Line has elected to record its bad debts using the allowance for doubtful accounts method. The amount that is charged to the allowance account is determined by the use of historical collection data and specific account analysis.

Note 4 - Related Party Transactions

The Towns of Newellton and Saint Joseph, Louisiana jointly own the gas line that supplies natural gas to each of the towns. Each town purchases gas from the Joint Gas Line for resale to their citizens. For the year ended June 30, 2015, the purchase of gas by each town was as follows:

Town of Newellton, Louisiana	$ 154,565
Town of Saint Joseph, Louisiana	188,358
Total	$ 342,923

As of June 30, 2015, the amount due from each town for gas purchases was as follows:

Town of Newellton, Louisiana	$ 4,381
Town of Saint Joseph, Louisiana	21,119
Total due from the Towns	$ 25,500

During the year ended June 30, 2015, the Town of Saint Joseph paid $23,210 of legal fees for the Joint Gas Line. This $23,310 is included in accounts payable at June 30, 2015.

Note 5 - Commitments, Contingencies, and Concentrations

The Joint Gas Line purchased 100% of the natural gas it sold from Locust Ridge Gas Company. Locust Ridge Gas Company, which is owned by a private investor.

As of June 30, 2015, the Joint Gas Line has accrued $7,411 for outstanding taxes, penalties, and interest. Included in this amount is an estimate of $1,350 for penalties and interest for payroll taxes not paid or not paid timely and unfiled payroll reports. The actual amount assessed by the IRS may be greater than the amount estimated.

As of the end of May, 2015, the Joint Gas Line no longer has a contract with Locust Ridge Gas Company. Locust Ridge has contracted with each town separately. Under the new contracts, Locust Ridge bills each town separately for gas supplied and pays each town an equal portion of the transport fees. As of June, 2015, the Joint Gas Line is not charging the Towns a fee for use of the gas line, which has been a significant source of the funds available for the operation and maintenance of the Joint Gas Line.

Risks of loss are handled through risk retention.

SUPPLEMENTARY INFORMATION

TOWNS OF NEWELLTON AND SAINT JOSEPH, LOUISIANA
JOINTLY OWNED GAS LINE OPERATION AND MAINTENANCE FUND

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended June 30, 2015

Agency Head: Edward Brown, Mayor Town of Saint Joseph

Purpose	Amount
Salary	NONE
Benefits	NONE
Travel reimbursements	NONE
Telephone	NONE
Special meals	NONE

OTHER REPORTS

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Audit Manager: Margie Williamson, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000

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*

Independent Auditor's Report

The Honorable Mayors of the
Towns of Newellton and Saint. Joseph, Louisiana
Jointly Owned Gas Line Operation and Maintenance Fund
Saint Joseph, Louisiana

We have audited in accordance with the 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, the financial statements of the Towns of Newellton and Saint Joseph, Louisiana Jointly Owned Gas Line Operation and Maintenance Fund as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Joint Gas Line's basic financial statements, and have issued our report thereon dated April 13, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Joint Gas Line's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings, we identified certain deficiencies in internal control that we considered to be material weaknesses and significant deficiencies.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings as items 2015-001, 2015-002, and 2015-003 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings as item d 2015-004 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Joint Gas Line's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings as items 2015-003 and 2015-004.

The Joint Gas Line's Response to Findings

The Joint Gas Line's response to the findings identified in our audit is described in the accompanying Schedule of Findings and the Corrective Action Plan for Current Year Audit Findings. The Joint Gas Line's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Joint Gas Line's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Joint Gas Line's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
April 13, 2016

Towns of Newellton and St. Joseph
Jointly Owned Gas Line Operation and Maintenance Fund
Schedule of Findings
For the Year Ended June 30, 2015

Part I. Summary of Auditor's Results

Financial Statement Audit

i. The type of audit report issued was unmodified.

ii. There were four significant deficiencies required to be disclosed by *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Three significant deficiencies were considered to be material weaknesses.

iii. There were two instances of noncompliance considered material, as defined by the *Government Auditing Standards*, to the financial statement.

Part II – Findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards* generally accepted in the United States of America:

Reference # and title: 2015-001 Financial Management

Criteria or specific requirement: Proper internal controls over financial reporting requires that accounting records contain up-to-date, accurate and complete information to ensure that the financial data can be relied upon to monitor the financial condition of the entity. Financial records should be reviewed timely to supporting documentation to ensure that the transactions are properly recorded and classified in the accounting records. Segregation of duties is a requirement for effective internal control; it reduces the risk of both erroneous and improper transactions. Board members act as trustees of the organization's assets and must exercise due diligence to oversee that the organization is well-managed and that its financial situation remains sound.

Condition found: There is an inadequate segregation of duties. Duties are not adequately segregated in the financial reporting processes for proper internal control. The Mayor approves transactions, prepares and is one of the signers of the checks, records the transactions in the accounting system and reconciles all bank accounts. The bookkeeper prepares customer invoices, collects customer payments and posts customer payments into the ledger. This lack of segregation of duties increases the risk of both erroneous and improper transactions that would not be detected in a timely manner.

The auditors were not provided with any written policies or procedures nor was the written agreement for the joint gas venture provided outlining the ownership and operations of the Joint Gas Line. Both Mayors stated that they were unaware of any written policies or procedures and were unable to provide the original joint venture agreement.

Based on the representation of both Mayors, those charged with governance of the Joint Gas Line consists of the Town of Newellton's Board of Aldermen and the Town of Saint Joseph's Board of Aldermen. Through inquiry of both Mayors and lack of minutes to review, it was determined that the Boards or any committee thereof, has not met for at least the past two years. The Boards of both Towns have failed to meet their fiduciary duties related to the Joint Gas Line.

Through a review of journal entries and through inquiries, it was noted that several material journal entries were required to correct the financial statements. Entries included recording the effects of prior period adjustments, adjustments to the accounts payable and accounts receivable subsidiary ledger balances, and to correct posting errors to the general ledger. The adjusting entries have not been made in the Joint Gas Line's accounting system, only to a trial balance maintained by a fee accountant and not until seven months after year end.

Possible asserted effect (cause and effect):

Cause: There is no financial oversight by those charged with governance and no written agreements, policies and procedures in place for effective internal controls over financial reporting. Prior period adjustments to the financial accounting system are not posted, reviewed and corrected timely.

Effect: The Joint Gas Line is not able to produce reliable financial information to monitor the financial condition and to make sound financial decisions during the year. Internal controls over financial reporting are weakened.

Part II – Findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards* generally accepted in the United States of America:

Recommendations to prevent future occurrences: The Boards and the Mayors of both Towns should meet at least semi-annually or quarterly and maintain minutes of such meetings. Written agreements, policies and procedures need to be developed and implemented to ensure an effective system of internal controls over financial reporting including adequately addressing the segregation of the accounting duties and any contributions and distributions to the Towns. Accounting adjustments need to be posted to the Joint Gas Line's financial records. The accounting records need to be reviewed and corrected timely. The accounts receivable and subsidiary ledgers need to be reconciled to the general ledger monthly and appropriate action taken. Accurate financial statements need to be provided to the Boards quarterly to effectively exercise its fiduciary responsibilities.

View of Responsible Official: We recognize the Auditor's assertion that a lack of separation of duties within the financial reporting process could delay the detection of errors. However, the Mayors of Newellton and of Saint Joseph have worked together with the Joint Gas Line Manager for the past sixty years to ensure that the existing operating practices will detect material errors. Although policies and procedures are not written, the mayors follow directives established by both Boards of Aldermen, and always comply with their recommendations when directed to do so.

I disagree that the Mayors and Boards of Aldermen of Newellton and Saint Joseph have failed their fiduciary responsibility because they did not hold a meeting covering Joint Gas Line operations for two years. The Aldermen of both the Newellton and Saint Joseph Boards have the opportunity to voice their concerns or recommendations to the Mayors so that their directives can be implemented and carried out. I disagree further that the Certified Public Accountant's (CPA) records are separate from the town general ledger because he is an employee/contractor for the gas line and his records are an extension of the Jointly Owned Gas Line Fund. The financial statements compiled by the CPA are the official statements for the Joint Gas Line Fund.

Still, I am concerned about the existing condition where the Locust Ridge Gas Company effectively has operational control over the Towns of Newellton and Saint Joseph jointly owned gas line. The two towns obtained bonds to construct the gas line over sixty years ago but Locust Ridge effectively took over the financial management control in April, 2014 and that company now directly bills the joint line's two major customers, Newellton and Saint Joseph. With this arrangement, the joint line does not have enough of a built-in profit margin to continue operations long term. And Locust Ridge does not bear any of the gas line operating costs. At present, Locust Ridge is the only available source of natural gas for the Joint Line and it has used that power to dictate the terms of its contracts with the towns.

To start the process, this arrangement was problematic for Saint Joseph because the gas was turned off to the Town for seven days. Our citizens, schools, businesses were left without hot water to cook or take baths, and other hygiene requirements that cause a tremendous hardship on them. As with any Mayor, I did not want to see my people suffer any longer. So, I had to accept Locust Ridge's demand that I deposit $35,000.00 into their bank account, dismiss an appeal pending in the Court of Appeals regarding the payment of Locust Ridge's legal fees, and agree to the terms Locust Ridge dictated for the contract. I met with the Louisiana Legislative Auditor in February 2015 to voice my concerns and about the arrangement with Locust Ridge. On October 7, 2015, I requested the Louisiana Legislative Auditor to conduct an audit of the Joint Gas Line operations for the fiscal year ending June 30, 2015 but a month later the Legislative Auditor informed me that they did not have the resources to conduct the audit.

Part II – Findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards* generally accepted in the United States of America:

Reference # and title: **2015-002** **Customer Billings and Receivables**

Criteria or specific requirement: Good internal controls require the establishment of policies and procedures over customer billings, accounts receivable subsidiary ledger and the collection and/or disconnection of delinquent accounts. The subsidiary ledger should be reconciled monthly to ensure customer balances accuracy and to enable the monitoring of customers with delinquent balances. Continuing to provide utility services without compensation is prohibited by the Louisiana Constitution Article VII, Section 14.

Condition found: There are no written policies or procedures for customer account adjustments and disconnections. The accounts receivable subsidiary ledger has not been reconciled to the general ledger. A significant number of the customer's accounts had inaccurate beginning balances. The difference was adjusted by the fee accountant but was not made to the customer's account. This practice does not allow management to effectively monitor customer accounts. One customer was allowed to continue receiving service when no payment has been received in over a year. The auditor was unable to determine if the account balances in closed customer accounts represent an amount due to the Joint Gas Line or are a result of accounting errors.

In testing of three months of customer billings, it was noted that no one is reviewing the gas usage calculation used for customer's billings. For each month tested, the gas usage was recalculated and then compared to the amount used for customer billings. All three months had a total of ten customers. One customer on each report or 10% had a mathematical error in calculating the gas used for billings. None were considered material errors.

Possible asserted effect (cause and effect):

> **Cause**: There are no written policies or procedures over customer billings, receivables and disconnections. Reconciliations of the customer subsidiary ledger are not being performed.
>
> **Effect:** Internal controls over the customer subsidiary ledger and disconnections are inadequate.

Recommendations to prevent future occurrences: Written policies and procedures need to be developed and implemented to ensure an effective system of internal controls over customer billings and receivables subsidiary ledger. The policy should address reconciling the subsidiary ledger to the general ledger monthly, collecting delinquent accounts, billing adjustments and cutoff procedures. The gas used calculation based on the change in meter readings should be reviewed for accuracy.

View of Responsible Official: We shall document the existing policies and procedures and place them into a binder so they are available to the auditors and other agencies that wish to review them. The QuickBooks accounting system controls both the subsidiary and general ledgers and they are reconciled monthly.

Reference # and title: **2015-003** **Payroll Reporting and Tax Payments**

Criteria or specific requirement: Federal laws require filing of payroll reports and payment of taxes in accordance with the filing and payment schedule as outlined in the IRS tax code.

Condition found: In testing outstanding payroll related liabilities, a confirmation was requested from the

Part II – Findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards* generally accepted in the United States of America:

Internal Revenue Service. From the confirmation, outstanding taxes, penalties and interest due were estimated to be $7,411 at June 30, 2015. The penalties and interest were assessed for a combinations of situations. These ranged from a reconciliation difference in the 941s filed and the W2s issued for 2010; late filing and partial payment of the tax due for the 2nd quarter of 2013; not filing the 941 or payment of the tax for 3rd quarter of 2013; late payment and/or late filing of the 941 for 2nd quarter 2013 and for 1st, 2nd and 3rd quarters of 2014; payment of tax but not filing the 941 for the 4th quarter of 2013, 4th quarter of 2014, and 1st and 2nd quarters of 2015. Joint Gas Line will continue to incur penalties and interest until these issues are remedied and paid in full.

Possible asserted effect (cause and effect):

Cause: The auditor was unable to determine the cause other than lack of oversight by management.

Effect: The Joint Gas Line did not comply with IRS tax code and incurred penalties and interest that are not necessary and reasonable for proper administration.

Recommendations to prevent future occurrences: Management should immediately take steps to pay all outstanding taxes, penalties and interest due and file all outstanding reports. The information needed to resolve the 2010 reporting discrepancies should be provided to the Internal Revenue Service. Management should file payroll reports and pay the taxes timely.

View of Responsible Official: Through its CPA, the Joint Gas Line will discuss this matter with the IRS to attempt to negotiate a settlement that would reduce the financial impact. We agree that these filings and payments were not made timely.

Reference # and title: **2015-004** **Late Submission of Audit Report to the Legislative Auditor**

Criteria or specific requirement: Louisiana Revised Statute 24:513A (5) (a) (i) requires that "…audits shall be completed within six months of the close of the entity's fiscal year." The Joint Gas Line's audit report should be submitted to the Louisiana Legislative Auditor by December 31st each year.

Condition found: The Joint Gas Line's audit report for the fiscal year ending June 30, 2015 was not completed within the six month deadline as per Louisiana Revised Statute 24:513A (5) (a) (i).

Possible asserted effect (cause and effect):

Cause: The Joint Gas Line did not engage the auditor until the seventh month following year-end.

Effect: Management did not comply with requirements of Louisiana Revised Statute 24:513A (5) (a) (i).

Recommendations to prevent future occurrences: The Joint Gas Line should engage their auditor around year-end in order to allow ample time to complete the audit with six months of year-end.

Towns of Newellton and Saint Joseph
Jointly Owned Gas Line Operation and Maintenance Fund
Schedule of Findings
For the Year Ended June 30, 2015

Part II – Findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards* generally accepted in the United States of America:

View of Responsible Official: The Joint Gas Line experienced difficulty in engaging an auditor despite multiple requests made to CPA firms. The Joint Line also requested that the Louisiana Legislative Auditor perform the audit, as that office has the statutory authority to do if it chooses. These difficulties were the cause of the delay in hiring an auditor and completing the audit by the statutory deadline. The Joint Line then requested that the Legislative Auditor extend the deadline for submission of the audit, however that request was denied. The delay in engaging an auditor was not due to any neglect or fault on the part of management.

OTHER INFORMATION

Towns of Newellton and Saint Joseph
Jointly Owned Gas Line Operation and Maintenance Fund
Summary Schedule of Prior Year Audit Findings
June 30, 2015

14-01 - Inadequate Internal ·Control over Financial Reporting:

Year of origination: 2013

Finding: We noted that a significant year end journal entry was made to record certain accounts payable not recorded during the year. Due to this entry accurate statements during the year could not be produced. Good internal control over financial reporting requires that accounting records contain accurate and complete information which would insure that financial data can be relied upon to monitor the financial statements of the Joint Gas Line.

Recommendation: We recommend accurate financial statements be produced during the year and all adjustments be recorded in those statements.

Corrective action planned: See current year finding 2015-001.

14-02 - Segregation of Duties

Year of origination: 2007

Finding: Due to limited personnel, the Joint Gas Line does not have an adequate segregation of duties regarding its accounting and reporting system to maintain a complete system of internal control. This was a finding in the prior year.

Recommendation: The Joint Gas Line should segregate its accounting functions as much as possible with its limited staff.

Corrective action planned: See current year finding 2015-001.

14-03 - Late Payment of payroll Tax Liabilities

Year of origination: 2013

Finding: The Joint Gas Line was late paying payroll taxed during the audit period. This causes the Joint Gas Line to incur unnecessary penalties and interest. This finding was in the prior year.

Recommendation: Management should pay the tax timely.

Corrective action planned: See current year finding 2015-003.

14-04 - Meetings and Minutes

Year of origination: 2013

Finding: Our review of policies indicated that the Joint Gas Line did not have regular meetings of its board of Directors/Aldermen, or similar group of those in charge of governance, and as such no minutes of any such meetings are available for our review. Sound business practices state the need for meetings of such groups on a regular basis, and minutes of these meetings be maintained in the Fund's records.

Recommendation: We will urge management to meet regularly and maintain minutes of such meetings.

Corrective action planned: See current year finding 2015-001.

Towns of Newellton and St. Joseph
Jointly Owned Gas Line Operation and Maintenance Fund
Corrective Action for Current Year Audit Findings
June 30, 2015

Reference # and title: **2015-001** **Financial Management**

Condition: Proper internal controls over financial reporting requires that accounting records contain up-to-date, accurate and complete information to ensure that the financial data can be relied upon to monitor the financial condition of the entity. Financial records should be reviewed timely to supporting documentation to ensure that the transactions are properly recorded and classified in the accounting records. Segregation of duties is a requirement for effective internal control; it reduces the risk of both erroneous and improper transactions. Board members act as trustees of the organization's assets and must exercise due diligence to oversee that the organization is well-managed and that its financial situation remains sound.

There is an inadequate segregation of duties. Duties are not adequately segregated in the financial reporting processes for proper internal control. The Mayor approves transactions, prepares and is one of the signers of the checks, records the transactions in the accounting system and reconciles all bank accounts. The bookkeeper prepares customer invoices, collects customer payments and posts customer payments into the ledger. This lack of segregation of duties increases the risk of both erroneous and improper transactions that would not be detected in a timely manner.

The auditors were not provided with any written policies or procedures nor was the written agreement for the joint gas venture provided outlining the ownership and operations of the Joint Gas Line. Both Mayors stated that they were unaware of any written policies or procedures and were unable to provide the original joint venture agreement.

Based on the representation of both Mayors, those charged with governance of the Joint Gas Line consists of the Town of Newellton's Board of Aldermen and the Town of Saint Joseph's Board of Aldermen. Through inquiry of both Mayors and lack of minutes to review, it was determined that the Boards or any committee thereof, has not met for at least the past two years. The Boards of both Towns have failed to meet their fiduciary duties related to the Joint Gas Line.

Through a review of journal entries and through inquiries, it was noted that several material journal entries were required to correct the financial statements. Entries included recording the effects of prior period adjustments, adjustments to the accounts payable and accounts receivable subsidiary ledger balances, and to correct posting errors to the general ledger. The adjusting entries have not been made in the Joint Gas Line's accounting system, only to a trial balance maintained by a fee accountant and not until seven months after year-end.

Corrective action planned: The Mayors will meet with the Towns of Newellton and Saint Joseph Boards of Aldermen to develop written policy and procedures and decide additional steps, if any, needed to address the separation of duties as sited by the auditor. The Town CPA shall update and reconcile general ledger accounts, ensure all taxes are paid and tax reports are filed. He shall also ensure the books and financial statements are complete by August 15th of each year.

I disagree that the Mayor of the Town of Saint Joseph is solely responsible for the corrective action plan because such plan must be jointly carried out by the Mayors of Newellton and Saint Joseph along with the Boards of Aldermen of both towns.

Person responsible for corrective action:

Edward Brown, Mayor
Town of Saint Joseph
P O Box 217
Saint Joseph, LA 71366

Telephone: 318-766-3713
Fax: 318-766-3063

Anticipated completion date: Except for the date to complete and present audited financial statements, all of the other steps recommended should be complete by the end of the fiscal year.

Reference # and title: **2015-002** **Customer Billings and Receivables**

Condition: Good internal controls require the establishment of policies and procedures over customer billings, accounts receivable subsidiary ledger and the collection and/or disconnection of delinquent accounts. The subsidiary ledger should be reconciled monthly to ensure customer balances accuracy and to enable the monitoring of customers with delinquent balances. Continuing to provide utility services without compensation is prohibited by the Louisiana Constitution Article VII, Section 14.

There are no written policies or procedures for customer account adjustments and disconnections. The accounts receivable subsidiary ledger has not been reconciled to the general ledger. A significant number of the customer's accounts had inaccurate beginning balances. The difference was adjusted by the fee accountant but was not made to the customer's account. This practice does not allow management to effectively monitor customer accounts. One customer was allowed to continue receiving service when no payment has been received in over a year. The auditor was unable to determine if the account balances in closed customer accounts represent an amount due to the Joint Gas Line or are a result of accounting errors.

In testing of three months of customer billings, it was noted that no one is reviewing the gas usage calculation used for customer's billings. For each month tested, the gas usage was recalculated and then compared to the amount used for customer billings. All three months had a total of ten customers. One customer on each report or 10% had a mathematical error in calculating the gas used for billings. None were considered material errors.

Corrective action planned: Documentation of existing policies and procedures and placing same into a binder, making them available for future auditors.

Person responsible for corrective action:
Edward Brown, Mayor — Telephone: 318-766-3713
Town of Saint Joseph — Fax: 318-766-3063
P O Box 217
Saint Joseph, LA 71366

Anticipated completion date: Prior to the end of the current fiscal year.

Reference # and title: **2015-003** **Payroll Reporting and Tax Payments**

Condition: Federal laws require filing of payroll reports and payment of taxes in accordance with the filing and payment schedule as outlined in the IRS tax code.

In testing outstanding payroll related liabilities, a confirmation was requested from the Internal Revenue Service. From the confirmation, outstanding taxes, penalties and interest due were estimated to be $7,411 at June 30, 2015. The penalties and interest were assessed for a combination of situations. These ranged from a reconciliation difference in the 941s filed and the W2's issued for 2010; late filing and partial payment of the tax due for the 2nd quarter of 2013; not filing the 941 or payment of the tax for 3rd quarter of 2013; late payment and/or late filing of the 941 for 2nd quarter 2013 and for 1st, 2nd and 3rd quarters of 2014; payment of tax but not filing the 941 for the 4th quarter of 2013, 4th quarter of 2014, and 1st and 2nd quarters of 2015. Joint Gas Line will continue to incur penalties and interest until these issues are remedied and paid in full.

Corrective action planned: We will request that our CPA assist with ensuring all tax returns are filed with the IRS and request the abatement of tax penalties. Semiannually, we will request the IRS provide us with all items outstanding items, if any.

Person responsible for corrective action:
Edward Brown, Mayor — Telephone: 318-766-3713
Town of Saint Joseph — Fax: 318-766-3063
P O Box 217
Saint Joseph, LA 71366

Anticipated completion date: All outstanding tax returns will be complete by fiscal year end, June 30, 2016.

Reference # and title: **2015-004** **Late Submission of Audit Report to the Legislative Auditor**

Condition: Louisiana Revised Statute 24:513A (5) (a) (i) requires that "…audits shall be completed within six months of the close of the entity's fiscal year." The Joint Gas Line's audit report should be submitted to the Louisiana Legislative Auditor by December 31st each year.

The Joint Gas Line's audit report for the fiscal year ending June 30, 2015 was not completed within the six month deadline as per Louisiana Revised Statute 24:513A (5) (a) (i).

Corrective action planned: We plan to engage and audit firm to conduct the audit by June 30th of each year and the financial statements should be ready for presentation and auditing by August 15th . We plan to have the audit completed and submitted to the LLA by October 31st.

Person responsible for corrective action:
Edward Brown, Mayor — Telephone: 318-766-3713
Town of Saint Joseph — Fax: 318-766-3063
P O Box 217
Saint Joseph, LA 71366

Anticipated completion date: We plan to have the audit completed and submitted to the LLA by October 31st each year.