

CITY OF THIBODAUX, LOUISIANA

Comprehensive Annual Report

December 31, 1999

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FINANCIAL SECTION



STAGNI & COMPANY, LLC

INDEPENDENT AUDITOR'S REPORT

Honorable Charles Caillouet, Mayor,
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the accompanying primary government financial statements and the combining, individual fund, and account group financial statements of the City of Thibodaux, Louisiana as of and for the year ended December 31, 1999, as listed in the table of contents. These financial statements are the responsibility of the City of Thibodaux, 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 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. In our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of the primary government of the City of Thibodaux, Louisiana, as of December 31, 1999, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the City of Thibodaux, Louisiana, as of December 31, 1999, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana
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However, the primary government financial statements, because they do not include financial data of component units of the City of Thibodaux, Louisiana, do not purport to, and do not, present fairly the financial position of the City of Thibodaux, Louisiana, as of December 31, 1998, and the results of its operations and cash flows of its propriety fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 8, 2000 on our consideration of the City of Thibodaux, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the primary government financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying schedule of expenditures of federal awards and the financial information listed in the other supplementary information section of the table of contents is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements of the City of Thibodaux, Louisiana. Except for the Schedule of Metered Customers and the Schedule of Insurance in Force, which were not audited by us and on which we express no opinion, such information has been subjected to the auditing procedures applied in the audit of the primary government financial statements and the combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Stagni & Company

Thibodaux, Louisiana
June 8, 2000



CITY OF THIBODAUX, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
 December 31, 1999
 (With comparative totals for December 31, 1998)

	Governmental Fund Types				Proprietary Fund Types			Fiduciary Fund Type		Account Groups			Totals (Memorandum Only) 1998
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Agency	General		Long-Term Debt	1999		
								Fixed Assets	Debt				
ASSETS AND OTHER DEBITS													
Assets:													
Cash and cash equivalents	\$ 449,202	\$ 862,902	\$ 176,133	\$ 15,791	\$ 2,037,963	\$ 191,556	\$ 297,691				\$ 3,733,547	\$ 3,476,326	
Investments	1,131,802	1,620,044	479,955	246,369	9,511,746						13,287,607	12,751,191	
Receivables													
Unbilled service charges					374,776						374,776	395,624	
Accounts receivable - net of allowance for uncollectible accounts					209,896						209,896	167,794	
Taxes	93,197	79,520									172,717	126,747	
Accrued interest	81,049				6,982						6,982	6,102	
Franchise fee					191,475						272,524	262,579	
Assessments				61,470							61,470	68,300	
Other	7,383	2,863			1,149						11,395	18,960	
Due from other funds	359,518	211,025	174,259	10,961	602,557						1,358,320	1,069,111	
Due from other governments	255,508	229,757		87,610							572,875	856,294	
Prepaid items	6,259				23,923						30,182	27,230	
Restricted assets:													
Cash and cash equivalents investments					672,878						672,878	600,245	
General fixed assets					659,851						659,851	710,320	
Plant and equipment - net					6,073,372						12,849,955	11,203,423	
											8,073,372	7,192,314	
Other Debits:													
Amount available in debt service funds										\$ 830,347	830,347	791,977	
Amount to be provided for retirement of general long-term debt										156,482	156,482	509,397	
Total assets and other debits	\$2,383,918	\$3,006,111	\$830,347	\$422,201	\$22,366,568	\$191,556	\$297,691	\$12,849,955	\$ 830,347	\$ 43,335,176	\$ 40,233,934		

	Governmental Fund Types			Proprietary Fund Types			Fiduciary Fund Type		Account Groups			Totals (Memorandum Only) 1999	Totals (Memorandum Only) 1998
	General	Special Revenue		Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	General	Fixed Assets	Long-Term Debt		
		Debt Service	Capital Projects										
LIABILITIES, EQUITY, AND OTHER CREDITS													
Liabilities:													
Accounts payable and accrued expenses	\$ 124,931	\$ 29,129	\$ 244,919									\$ 398,979	\$ 358,098
Contracts and retainage payable		112,975	32,753									145,728	169,496
Due to other funds	141,296	280,905	917,808									1,358,320	1,069,111
Obligation under capital lease										125,210		125,210	4,179
Compensated absences payable	118,978	7,164	90,775							81,619		298,436	279,007
Payable from restricted assets:													
Customers' meter deposits			258,466									258,466	249,351
Bonds and loans due within one year			240,000									240,000	140,000
Accrued interest on revenue bonds			69,816									69,816	68,017
Deferred revenue		64,841	2,083,827									126,311	133,144
Loan payable						61,470						2,083,827	2,163,261
Deferred compensation payable								\$ 297,691				297,691	185,142
Utilities revenue bonds payable			2,475,000									2,475,000	2,620,000
Public improvement bonds payable										420,000		420,000	810,000
Certificates of indebtedness										360,000		360,000	400,000
Total liabilities	<u>385,105</u>	<u>495,014</u>	<u>6,413,364</u>			<u>79,781</u>		<u>297,691</u>		<u>986,829</u>		<u>8,657,784</u>	<u>8,648,806</u>
Equity and Other Credits:													
Investment in general fixed assets									\$ 12,849,955			12,849,955	11,203,423
Contributed capital			4,862,817									4,862,817	5,146,934
Retained earnings:													
Reserved for revenue bond retirement			438,202									438,202	282,018
Unreserved			10,652,185									10,652,185	9,012,881
Fund balances:													
Reserved for debt service		\$ 830,347										830,347	791,977
Designated for uninsured losses								\$ 191,556				191,556	243,673
Reserved for construction						342,420						342,420	499,516
Unreserved/Undesignated	1,998,813	2,511,097										4,509,910	4,404,706
Total equity and other credits	<u>1,998,813</u>	<u>2,511,097</u>	<u>15,953,204</u>			<u>342,420</u>		<u>191,556</u>		<u>12,849,955</u>		<u>34,677,392</u>	<u>31,585,128</u>
Total liabilities, equity and other credits	<u>\$ 2,383,918</u>	<u>\$ 3,006,111</u>	<u>\$ 22,366,568</u>			<u>\$ 422,201</u>		<u>\$ 191,556</u>		<u>\$ 12,849,955</u>		<u>\$ 43,335,176</u>	<u>\$ 40,233,934</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - All Governmental Fund Types
For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	General	Special Revenue	Debt Service	Capital Project	Totals (Memorandum Only)	
					1999	1998
REVENUES						
Taxes	\$ 2,840,082	\$ 2,783,731			\$ 5,623,813	\$ 5,338,190
Licenses and permits	903,545				903,545	732,283
Intergovernmental	440,708	1,123,144		\$ 208,544	1,772,396	1,689,289
Charges for services	159,576				159,576	130,517
Recreation and concession	72,971				72,971	58,543
Fines and forfeitures	73,434				73,434	78,547
Interest income	63,240	100,733	\$ 32,767	24,978	221,718	208,058
Other revenue	54,616	10,851			65,764	53,833
Total revenues	<u>4,608,172</u>	<u>4,018,459</u>	<u>32,767</u>	<u>233,522</u>	<u>8,892,920</u>	<u>8,288,963</u>
EXPENDITURES						
Current:						
General government	1,364,756	118,694			1,483,450	1,477,291
Public safety	2,362,356	6,058			2,368,414	2,205,300
Public works	965,419	62,101			1,027,520	1,227,891
Public welfare		607,443			607,443	608,909
Recreation and cultural	712,282	35,018			747,300	772,617
Capital outlay	116,995	2,043,525		390,618	2,551,138	1,217,219
Debt service:						
Principal retirement			430,000		430,000	715,000
Interest and fiscal charges			50,635		50,635	74,671
Total expenditures	<u>5,521,808</u>	<u>2,872,839</u>	<u>480,635</u>	<u>390,618</u>	<u>9,265,900</u>	<u>8,298,898</u>
Excess (Deficiency) of Revenues Over Expenditures	(913,636)	1,145,620	(447,868)	(157,096)	(372,980)	(9,935)
OTHER FINANCING SOURCES (USES)						
Operating transfers in	1,243,512		489,260		1,732,772	1,898,295
Operating transfers out	(50,000)	(1,477,182)	-		(1,527,182)	(1,646,333)
Proceeds from Certificates of Indebtedness						400,000
Proceeds from capital lease		156,890			156,890	6,360
Total other financing sources (uses)	<u>1,193,512</u>	<u>(1,320,292)</u>	<u>489,260</u>		<u>362,480</u>	<u>658,322</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	279,876	(174,672)	41,392	(157,096)	(10,500)	648,387
FUND BALANCES						
Beginning of year	1,718,937	2,685,769	791,977	499,516	5,696,199	5,047,812
Residual equity transfer in (out)		-	(3,022)		(3,022)	-
End of year	<u>\$ 1,998,813</u>	<u>\$ 2,511,097</u>	<u>\$ 830,347</u>	<u>\$ 342,420</u>	<u>\$ 5,682,677</u>	<u>\$ 5,696,199</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
General and Special Revenue Funds
For the year ended December 31, 1999

	General Fund		Special Revenue Funds		Variance Favorable (Unfavorable)
	Final Budget	Actual	Final Budget	Actual	
REVENUES					
Taxes	\$ 2,574,916	\$ 2,840,082	\$ 2,619,440	\$ 2,783,731	\$ 164,291
Licenses and permits	849,557	903,545			
Intergovernmental revenue	443,201	440,708	1,268,224	1,123,144	(145,080)
Local revenue					
Charges for services	142,290	159,576			
Recreation and concession	71,319	72,971			
Fines and forfeitures	65,100	73,434			
Interest income	56,600	63,240	95,076	100,733	5,657
Other revenue	51,050	54,616	10,855	10,851	(4)
Total revenues	<u>4,354,033</u>	<u>4,608,172</u>	<u>3,993,595</u>	<u>4,018,459</u>	<u>24,864</u>
EXPENDITURES					
Current:					
General government	1,461,728	1,364,756	141,951	118,694	23,257
Public safety	2,458,286	2,362,356	9,715	6,058	3,657
Public works	1,052,250	965,419	107,467	62,101	45,366
Public welfare			572,991	607,443	(34,452)
Recreation and cultural	776,774	712,282	97,772	35,018	62,754
Capital outlay	151,446	116,995	2,559,731	2,043,525	516,206
Total expenditures	<u>5,910,484</u>	<u>5,521,808</u>	<u>3,489,627</u>	<u>2,872,839</u>	<u>616,788</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,556,451)	(913,636)	503,968	1,145,620	641,652
OTHER FINANCING SOURCES (USES)					
Operating transfers in	1,375,425	1,243,512	(1,404,185)	(1,477,182)	(83,893)
Operating transfers out	(50,000)	(50,000)	180,000	156,890	23,110
Proceeds from Capital Lease					
Total other financing sources (uses)	<u>1,325,425</u>	<u>1,193,512</u>	<u>(1,224,185)</u>	<u>(1,320,292)</u>	<u>(83,893)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(231,026)	279,876	(720,217)	(174,672)	545,545
FUND BALANCES					
Beginning of year	1,718,937	1,718,937	2,685,769	2,685,769	-
Residual equity transfer in (out)					
End of year	<u>\$ 1,487,911</u>	<u>\$ 1,998,813</u>	<u>\$ 1,965,552</u>	<u>\$ 2,511,097</u>	<u>\$ 545,545</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and
and Changes in Fund Balances - Budget and Actual
Debt Service Funds and Capital Project Fund
For the year ended December 31, 1999

	Debt Service Funds		Capital Project Fund		Variance Favorable (Unfavorable)
	Final Budget	Actual	Final Budget	Actual	
REVENUES					
Intergovernmental			\$ 301,487	\$ 208,544	\$ (92,943)
Interest income	\$ 30,255	\$ 32,767	17,850	24,978	7,128
Total revenues	<u>30,255</u>	<u>32,767</u>	<u>319,337</u>	<u>233,522</u>	<u>(85,815)</u>
EXPENDITURES					
Capital projects			652,224	390,618	261,606
Debt service:					
Principal retirement	430,000	430,000	-	-	-
Interest and fiscal charges	50,860	50,635	225	225	225
Total expenditures	<u>480,860</u>	<u>480,635</u>	<u>652,224</u>	<u>390,618</u>	<u>261,606</u>
Excess (Deficiency) of Revenues Over Expenditures	(450,605)	(447,868)	(332,887)	(157,096)	175,791
OTHER FINANCING SOURCES (USES)					
Operating transfers in	486,760	489,260	486,760	486,760	
Operating transfers (out)	-	-	-	-	
Total other financing sources (uses)	<u>486,760</u>	<u>489,260</u>	<u>486,760</u>	<u>(2,500)</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	36,155	41,392	(332,887)	(157,096)	175,791
FUND BALANCES					
Beginning of year	791,977	791,977	499,516	499,516	-
Residual equity transfer in (out)	(3,022)	(3,022)			
End of year	<u>\$ 825,110</u>	<u>\$ 830,347</u>	<u>\$ 166,629</u>	<u>\$ 342,420</u>	<u>\$ 175,791</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section D

Combined Statement of Revenues, Expenses
and Changes in Retained Earnings
Proprietary Funds
For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Internal Service Fund		Enterprise Funds	
	1999	1998	1999	1,998
OPERATING REVENUES				
Charges for services			\$ 4,283,548	\$ 4,477,396
OPERATING EXPENSES				
Gas purchased			836,241	931,870
Contractual service			624,182	616,005
Personnel services			841,955	760,833
Operating supplies			165,982	162,762
Equipment expenses			218,237	201,877
Building expenses			231,915	233,361
Outside services			34,864	32,132
General operating	\$ 113,975	\$ 97,729	96,510	136,466
General administrative			6,428	29,256
Capital projects			122,395	2,782,276
Depreciation			601,878	556,339
Total operating expenses	113,975	97,729	3,780,587	6,443,177
Operating income (loss)	(113,975)	(97,729)	502,961	(1,965,781)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	11,858	15,413	673,096	596,169
Intergovernmental revenue				65,000
Interest and fiscal charge			(207,424)	(210,565)
Electric franchise fee			330,349	374,369
Miscellaneous - net			42,843	64,583
Total non-operating revenues (expenses)	11,858	15,413	838,864	889,556
Income (loss) before operating transfers	(102,117)	(82,316)	1,341,825	(1,076,225)
OPERATING TRANSFERS IN (OUT)	50,000	-	(255,590)	(251,962)
NET INCOME (LOSS)	(52,117)	(82,316)	1,086,235	(1,328,187)
DEPRECIATION ON CONTRIBUTED ASSETS			284,116	286,468
INCREASE (DECREASE) IN RETAINED EARNINGS			1,370,351	(1,041,719)
RETAINED EARNINGS				
Beginning of year	243,673	325,989	9,294,899	10,336,618
Prior period adjustment			425,137	
Beginning of year, adjusted	243,673	325,989	9,720,036	10,336,618
End of year	\$ 191,556	\$ 243,673	\$ 11,090,387	\$ 9,294,899

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section E

Combined Statement of Cash Flows
Enterprise Funds
For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Internal Service Fund		Enterprise Funds	
	1999	1998	1999	1998
Cash flows from operating activities:				
Cash received from customers			\$ 4,616,956	\$ 4,386,150
Cash payments to suppliers for goods and services			(3,189,930)	(5,256,866)
Cash payments to employees for services			(816,742)	(738,603)
Net cash provided (used) by operating activities			<u>610,284</u>	<u>(1,609,319)</u>
Cash flows from noncapital financing activities:				
Claims expense	\$ (113,975)	\$ (97,729)		
Interfund transfers in (out)	50,000	-	(255,590)	(251,962)
Net cash provided (used) by noncapital financing activities	<u>(63,975)</u>	<u>(97,729)</u>	<u>(255,590)</u>	<u>(251,962)</u>
Cash flows from capital and related financing activities:				
Principal paid on revenue bonds			(283,201)	(104,760)
Interest paid on revenue bonds			(207,424)	(180,325)
Loan proceeds			160,566	1,412,819
Grant revenue received			-	65,000
Prior period adjustment			570,491	-
Proceeds from franchise agreement			349,909	348,342
Proceeds from issuance of revenue bonds				
Acquisition of equipment			(1,351,181)	(436,018)
Capital lease proceeds/payments				(9,757)
Net cash provided (used) for capital and related financing activities			<u>(760,840)</u>	<u>1,095,301</u>
Cash flows from investing activities:				
Net purchase/ proceeds of investments			(23,185)	(57,356)
Interest on investments	11,858	15,413	672,216	607,905
Other revenue			42,843	64,583
Net cash provided (used) in investing activities	<u>11,858</u>	<u>15,413</u>	<u>691,874</u>	<u>615,132</u>
Net increase (decrease) in cash and cash equivalents	(52,117)	(82,316)	285,728	(150,848)
Cash and cash equivalents at beginning of year	243,673	325,989	2,519,794	2,670,642
Cash and cash equivalents at end of year	<u>\$ 191,556</u>	<u>\$ 243,673</u>	<u>\$ 2,805,522</u>	<u>\$ 2,519,794</u>
Cash and cash equivalents at the end of the year consists of:				
Cash	\$ 191,556	\$ 243,673	\$ 2,132,644	\$ 1,919,549
Restricted cash			672,878	600,245
	<u>\$ 191,556</u>	<u>\$ 243,673</u>	<u>\$ 2,805,522</u>	<u>\$ 2,519,794</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)			\$ 489,147	\$ (1,965,781)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation			601,878	556,339
Depreciation on contributed assets			(284,117)	(286,468)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable			(27,438)	30,584
(Increase) decrease in other receivable			156,821	(15,084)
(Increase) decrease in due to/from other funds			9,115	11,029
(Increase) decrease in prepaid expenses			(400,210)	70,292
Increase (decrease) in deposits			10,768	(9,336)
Increase (decrease) in retainage payable			171,508	(24,062)
Increase (decrease) in accounts payable			(126,779)	938
Increase (decrease) in compensated absences			9,591	22,230
Total adjustments			<u>121,137</u>	<u>356,462</u>
Net cash provided (used) by operating activities			<u>\$ 610,284</u>	<u>\$ (1,609,319)</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements
December 31, 1999

INTRODUCTION

The City of Thibodaux, Louisiana (The City) was incorporated under Special Charter effective December 9, 1974. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, public works, recreation, culture, public welfare, utilities, and general administrative services.

The financial statements of the City of Thibodaux, Louisiana have been prepared in conformity with generally accepted accounting principles 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. The more significant policies applied are summarized as follows:

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting Entity

As the governing authority of the municipality, the City of Thibodaux is the financial reporting entity for the City of Thibodaux, Louisiana. The financial reporting entity consists of (a) the primary government (the City of Thibodaux), (b) organizations for which the City of Thibodaux is financially accountable, and (c) other organizations for which nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the City of Thibodaux for financial reporting purposes.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

- Appointing a voting majority of an organization's governing body, and
 - a. The ability of the City of Thibodaux to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or imposes specific financial burdens on the City of Thibodaux.
- Organizations, for which the City of Thibodaux does not appoint a voting majority, but are fiscally dependent on the City of Thibodaux.
- Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The general-purpose financial statements do not include the City Court of Thibodaux, Louisiana, which is considered to be a component unit. City Court of Thibodaux, Louisiana is fiscally dependent on the City of Thibodaux, Louisiana for office space and courtrooms. The City Court Judge and City Marshal are independently elected officials, whose office operations are both accounted for in the City Court of Thibodaux, Louisiana's financial statements. The substance of the relationship between City Court of Thibodaux, Louisiana and the City of Thibodaux, Louisiana is that the City of Thibodaux, Louisiana has approval authority over its capital budget.

The GASB provides for the issuance of primary government financial statements, which are separate from those of the reporting entity. However, a primary government's financial statements are not a substitute for the reporting entity's financial statements. The Council has chosen to

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

issue financial statements of the primary government only. As such, the accompanying financial statements are not intended to and do not report in accordance with generally accepted accounting principles. Audit reports for component units can be obtained from the administrative offices of each component unit and from the Clerk of the City Council.

b. Fund and Account Group Structure

Fund Accounting:

The City of Thibodaux, Louisiana uses funds and account groups 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 related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund and Account Group Structure (Continued)

Proprietary 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. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent.

Account Group Categories:

Account Group Categories are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt, other than those accounted for in the proprietary funds. The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations.

General Fixed Asset Account Group - This group of accounts is established to account for all fixed assets of the City except for those related to specific proprietary funds.

General Long-Term Debt Account Group - This group of accounts is established to account for all unmatured general long-term liabilities of the City except those accounted for in the proprietary funds.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

All governmental fund types and agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The City of Thibodaux, Louisiana considers the property taxes, licenses, charges for services, and interest income as susceptible to accrual. Sales and use tax revenues are recorded when collected by the collecting agency (whether remitted or not).

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting (Continued)

Intergovernmental revenues are recorded when measurable and available with those not earned being shown as deferred. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources generally are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recorded when the related fund liability is incurred. 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.

The accrual basis of accounting is used by enterprise funds. Revenues are recognized when they are earned including unbilled water, sewer and garbage charges. Expenses are recognized at the time liabilities are incurred.

d. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the following governmental funds: general, special revenue, debt service, and capital-projects. All annual appropriations lapse at year-end.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Budgets (Continued)

The City does not employ encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

e. Cash and Cash Equivalents

For the purposes of reporting cash flows, all highly liquid investments (including restricted assets) with an original maturity of three months or less, are considered to be cash equivalents.

f. Investments

State statutes authorize the government to invest in certain federally guaranteed securities, certain bank time certificates of deposits, and certain mutual or trust funds.

Investments are stated at cost or amortized costs, except for investments in the deferred compensation agency fund that are reported at market value.

g. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

h. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Fixed Assets

General Fixed Assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Asset Account Group. Generally all purchased fixed assets are valued at cost. The remainder is valued at estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Interest during construction is insignificant and subsequently is not capitalized. Also certain infrastructure assets (including streets, drainage, sidewalks, bridges, street lands, right-of-ways, parking meters, streetlights, signals and signs) are not capitalized. No depreciation is provided on general fixed assets.

Property, Plant, and Equipment - Enterprise Funds:

Property, plant, and equipment, which constitute assets of the Enterprise Funds, are recorded at cost, and depreciation is computed thereon under the straight-line method based on the estimated useful lives of the assets as follows:

Plant	5 - 30 years
Distribution	5 - 30 years
Equipment	3 - 10 years

The City of Thibodaux has elected the option of its enterprise funds to close out depreciation expense on its contributed assets to "contributed capital" rather than to "retained earnings". The full amount of depreciation is still reported in the enterprise fund's operating statement, where it reduces the amount of net income reported. The amount of depreciation on contributed assets is then "added back", effectively decreasing contributed capital other than retained earnings.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Accounts Payable and Accrued Expenses

The City utilizes a mechanized system to process vendors' invoices for payment for all of the City funds. All invoices processed by this system are paid from a special cash account in the General Fund. Each fund reimburses the General Fund for its share of accounts payable invoices processed for payment by the General Fund. Accrued expenses consist primarily of salaries, payroll withholdings and accrued contributions to employees' pension plans.

k. Compensated Absences

Employees of the City may accumulate and vest up to a maximum of 45 days of vacation time.

Employees are not limited in the accumulation of sick leave. However, as of August 1, 1996, only the sick leave of employees eligible for retirement shall vest. The calculation of accrued sick leave that is payable is based on the number of service years for that employee. The amount of sick leave that an employee is eligible for is their accumulated sick leave balance times a percentage based on the number of years of service up to a predetermined cap that is also based on the number of years of service. Upon the death of an employee eligible for retirement, the beneficiary of that employee shall receive one-half of the accrued sick leave due to the employee.

The current portion of accrued vacation and sick leave earned has been recorded in the governmental type funds as a current year expenditure and liability. This amount (\$118,878 in the General Fund and \$2,546 in the Special Revenue Funds) represents the dollar value of accrued time during the year that would normally be liquidated with expendable available financial resources of the City. The long-term portion of this obligation has been recorded in the General Long-Term Debt Account Group. This amount (\$81,619) represents the City's commitment to fund such costs from future operations.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. **Compensated Absences (Continued)**

Accrued vacation and sick leave of the Enterprise Funds have been recorded as expenditures of the period in which the time was earned. The total current and long-term portion of accrued vacation and sick leave obligations of \$44,808 and \$45,967, respectively have been recorded as liabilities of the Enterprise Funds.

l. **Long-term Debt**

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term debt, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Debt Account Group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

m. **Fund Equity/Reserves and Designations**

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designations are established to indicate tentative plans for financial resource utilization in a future period.

Reserved for revenue bond retirement - is the amount of principal and interest due within the current year in the enterprise funds on utility revenue bonds.

Reserved for debt service - represents the amount held in the Debt Service Funds for future payments of principal and interest.

Reserved for construction - represents the amount in the Capital Projects Fund for future expenditures on construction contracts.

Designated for uninsured losses - represents the amount available in the Internal Service fund for possible property insurance losses.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period.

Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable.

o. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

p. Memorandum Only - Total Columns

Total columns on the primary government financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

q. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Note 2 **LEGAL COMPLIANCE - BUDGETS**

Formal budgeting integration is employed as a management control device during the year. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) The Mayor submits to the City Council a proposed operating budget for the next fiscal year at least seventy-five (75) days prior to its commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is conducted to obtain taxpayer comments.
- (3) At least thirty (30) days prior to the beginning of the new fiscal year the budget is legally enacted through passage of an ordinance by the City Council.
- (4) The Mayor is authorized to transfer budgeted amounts among programs within a department, office or agency; however, any revisions that alter the total expenditures budgeted for any department, office, agency or fund must be approved by the City Council.
- (5) The City Council may make supplemental and emergency appropriations as deemed necessary and appropriate during the year.

Budgeted amounts presented in these financial statements are as amended by the City Council as supplemental appropriations and are Final Budgets as approved.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 3**DEPOSITS AND INVESTMENTS**

Deposits - The City may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana. The City may also invest in time deposits or certificate of deposits of state banks organized under Louisiana law and national banks having principle offices in Louisiana.

State law also requires that deposits be fully collateralized at all times. Acceptable collateralization includes the \$100,000 FDIC/FSLIC insurance for all noninterest bearing and \$100,000 for all interest bearing accounts and the market value of securities purchased and pledged. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits.

Under the provision of the GASB, pledged securities, which are not in the name of the governmental unit, are considered uncollateralized.

At year-end, total deposits consisted of the following:

	Carrying Balances	Bank Balances
Cash	\$ 3,733,547	\$ 3,832,822
Cash - restricted assets	672,878	672,879
TOTALS	\$ 4,406,425	\$ 4,505,701

Of the total bank balances, Federal Depository Insurance covered \$337,181. The remainder was covered by collateral with a market value of \$4,324,768. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 3 **DEPOSITS AND INVESTMENTS (Continued)**

Investments - The City of Thibodaux, Louisiana may invest idle funds as authorized by Louisiana Statutes, as follows:

- (a) United States bonds treasury notes, certificates, or any other federally insured investment.
- (b) Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana.
- (c) Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940 and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The City' of Thibodaux's investments are categorized below to give an indication of the level of risk assumed at year-end.

Category 1 includes investments that are insured or registered or for which the City of Thibodaux, Louisiana or its agent in the City's name holds the securities.

Category 2 includes uninsured and unregistered investments for which the counterparts trust department or agent in the City's name holds the securities.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name. Balances at December 31, 1999 were as follows:

Securities Type	Credit	Risk	Category	Carrying Amount	Market Value
	1	2	3		
U.S. Government and its agencies			\$ 13,947,458	\$ 13,947,458	\$13,416,429

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 3**DEPOSITS AND INVESTMENTS (Continued)**

Investments in deferred compensation mutual funds are not categorized, in accordance with GASB No. 3, because they are not evidenced by securities that exist in physical or book entry form. Public Employees Benefit Services Corporation holds the investments recorded in the Deferred Compensation Fund.

The City has several funds that have pooled monies together to purchase short-term certificates of deposits and investments in T-notes. The interest earned on these investments is divided pro-rata between the funds participating.

Note 4**RECEIVABLES**

Receivables consist of customers' utility billings, garbage fees, taxes receivable, accrued interest, and other miscellaneous receivables.

An allowance based upon past experience has been established for customers' utility billings and garbage fees. Uncollectible amounts due for ad valorem taxes, special assessments and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

Accounts receivable and the applicable allowances for doubtful accounts at December 31, 1999 were as follows:

Fund	Amount	Allowance for Doubtful Accounts	Net Receivable
Garbage Collection	\$40,082	\$2,511	\$37,571
Municipal Waterworks, Electric, & Power Plant	47,321	2,888	44,433
Municipal Gas & Sewerage System	141,791	13,899	127,892
Totals	\$229,194	\$19,298	\$ 209,896

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 4 **RECEIVABLES (Continued)**

FRANCHISE FEES

■ **ELECTRIC**

On August 16, 1976, the City of Thibodaux, Louisiana, granted to Louisiana Power & Light Company a franchise to supply all electric power and energy throughout the City of Thibodaux, Louisiana, to the year 2002. The citizens of the City of Thibodaux, Louisiana, in an election on August 14, 1976 approved the Operating Agreement and the franchise. The Council also authorized, by ordinance, on August 31, 1976 for the Mayor to continue the operating agreement for up to 60 years. The City is to receive an annual franchise fee of not less than \$140,000 according to the agreement. The City of Thibodaux, Louisiana, earned \$330,349 of franchise fee revenue for the year ended December 31, 1999.

■ **CABLE TV**

On April 4, 1989, the City of Thibodaux, Louisiana granted to Lafourche Communications a franchise to supply cable service to the citizens of the City of Thibodaux within the city limits for 15 years with an option to the City to renew for an additional 15 years. On January 20, 1998 the Council adopted a resolution transferring the franchise agreement to Renaissance Media LLC, the company that bought out Lafourche Communications. The City is to receive a sum of five (5%) of revenues received from subscribers in the City as franchise fee for television service, not including installation revenues. The City earned \$107,377 of franchise fee revenue for the year ended December 31, 1999.

■ **TELEPHONE**

On August 21, 1998, the City of Thibodaux, Louisiana granted to BellSouth Telecommunications, Inc. a franchise to use and occupy the streets, alleys, public ways and thoroughfares of the City of Thibodaux for the purpose of constructing, maintaining and operating its poles, wires, conduits, cables, anchors, towers, transmission lines, manholes, piers, abutments, and other structures and facilities used in or incidental to the provisions of telephone or telegraph services to the public. In consideration the Company agrees to pay five percent (5%) of the gross receipts from local exchange telephone service provided within the corporate limits. The agreement shall be in effect for an initial term of five (5) years, beginning October 1, 1998 and ending on September 21, 2003. The City earned \$142,824 of franchise fee revenue for the year ended December 31, 1999.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 4 **RECEIVABLES (Continued)**

PROPERTY TAXES

The City's property tax is levied on the assessed value listed as of the prior January 1, for property located in the City. Assessed values are established by the Lafourche Parish Assessor's Office at fifteen percent of actual value for commercial property and ten percent of actual value of all other assessable property. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed as of January 1, 1996. The assessed value as of January 1, 1999, upon which the 1999 levy was based, was \$50,271,490.

The City is permitted by laws of the State of Louisiana to levy up to 7 mills of assessed valuation for general government services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended December 31, 1999, was 10.86 mills - 5.86 mills for general government services, 3.0 mills for special improvement streets, and 2.0 mills for special improvement fire department.

Taxes are due on the date they are levied. The ad valorem taxes for the current year were levied on November 29, 1999. The taxes become delinquent on January 1 of the following year. The lien date for taxes assessed is June 1 of the following year. Tax collections as of December 31, 1999 on the 1999 tax levy were 69 percent.

ASSESSMENTS

On October 6, 1998 the City Council adopted an ordinance providing for the levy of a special assessment on certain lots of real estate to cover a portion of the cost of the construction of street paving improvements. The total assessment was for \$74,729.95. At December 31, 1999 certain landowners owed the City \$61,470 balance on the assessment levied. The assessment, if not paid in 30 days, could pay the respective amounts due in ten (10) equal annual installments annually at 6% per annum interest.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 5 FIXED ASSETS

A summary of changes in general fixed assets follows:

	LAND	BUILDINGS & IMPROVEMENTS	FURNISHING & EQUIPMENT	CONSTRU- CTION IN PROGRESS	TOTAL
BALANCE 12/31/98	\$ 1,343,217	\$ 6,774,624	\$ 3,085,582	\$0	\$ 11,203,423
ADDITIONS			513,697	1,243,194	1,756,891
RETIREMENTS			110,359		110,359
BALANCE 12/ 31/99	\$ 1,343,217	\$ 6,774,624	\$ 3,488,920	\$1,243,194	\$ 12,849,955

A summary of the Enterprise Funds - Property, Plant, and Equipment at December 31, 1999 follows:

	Property, Plant, and Equipment
Land	\$203,165
Water production and distribution system	8,822,534
Sewerage system plant and equipment	8,897,925
Gas distribution system	5,648,136
Automotive equipment	238,459
Garbage collection equipment	19,927
Construction in progress	594,949
Totals	24,425,125
Less accumulated depreciation	16,351,753
Net	\$8,073,372

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 6 RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets (cash and cash equivalents and investments) on the balance sheet because their use is limited by applicable bond covenants.

Below is a summary of the various restricted asset accounts used by the City of Thibodaux, Louisiana:

	Municipal Waterworks Electric & Power Plant System Fund	Municipal Gas & Sewerage System Fund
Cash and cash equivalents:		
Customer Deposit Fund	\$6,572	\$2,972
Utility Revenue Bond Sinking Fund		282,053
Utility Revenue Bond Reserve Fund		2,835
Depreciation and Contingencies Account		378,446
Total cash and cash equivalents	6,572	666,306
Investments:		
Customer Deposit Fund	89,793	28,254
Utility Revenue Bond Reserve Fund		476,927
Depreciation and Contingencies Account		64,877
Total investments	89,793	570,058
Total restricted assets	\$96,365	\$1,236,364

The "utility revenue bond sinking fund" account is used to segregate resources accumulated for debt service payments over the next twelve months.

The "utility revenue bond reserve fund" accounts are used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 6 **RESTRICTED ASSETS (Continued)**

The "depreciation and contingencies" accounts are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

The "customer deposit fund" accounts are used to account for the utility customers deposits payable.

Note 7 **LONG-TERM DEBT**

Changes in long-term obligations of the City of Thibodaux, Louisiana, for the year ended December 31, 1999, are summarized below:

	BALANCE DECEMBER 31, 1998	ADDITIONS	REDUCTIONS	BALANCE DECEMBER 31, 1999
General Obligation Bonds	\$ 810,000		\$390,000	\$420,000
Certificates of Indebtedness	400,000		40,000	360,000
Capitalized leases	4,179	\$156,890	35,859	125,210
Compensated absences	87,195		5,576	81,619
Totals	\$ 1,301,374	\$156,890	\$ 471,435	\$986,829

The source of funds dedicated for payment of the outstanding long-term debt is as follows:

Obligation	Source of Funds
Bonds:	
Public Improvement	Property taxes levied and legally restricted for payment of this debt
Sales Tax	Sales tax revenues collected
Certificates of Indebtedness	Sales tax revenues collected
Capitalized Leases	General Fund and Enterprise Fund revenues
Compensated Absences	Various applicable governmental fund revenues

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 7 **LONG-TERM DEBT (Continued)****General Obligation Bonds:**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for the general government funds. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds outstanding as of December 31, 1999 are as follows:

GENERAL OBLIGATION BONDS	Issue Date	Range of Rates	Outstanding Principal
Sales Tax Bonds:			
Public Road Improvement Bonds	7-01-78	5.00 - 6.00	\$15,000
Sales Tax Refunding Bonds	3-16-93	2.50 - 4.00	405,000
Total general obligation bonds			\$420,000

The annual requirements (including interest) to amortize general obligation bonds outstanding at December 31, 1999 are as follows:

Year Ending December 31,	Principal	Interest	Total
2000	\$410,000	\$17,100	\$ 427,100
2001	5,000	600	5,600
2002	5,000	300	5,300
Totals	\$ 420,000	\$ 18,000	\$ 438,000

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 7 **LONG-TERM DEBT (Continued)****Revenue Bonds:**

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at December 31, 1999 are as follows:

	Issue Date	Range of Rate	Outstanding Principal
Utility Revenue Bonds	8-01-96	4.10 - 5.65	\$2,620,000
Less current portion			(145,000)
Total long term portion			\$2,475,000

The annual requirements (including interest) to amortize the utility revenue bond issue outstanding are as follows:

Year Ending December 31,	Principal	Interest	Total
2000	\$145,000	\$135,390	\$280,390
2001	155,000	128,263	283,263
2002	165,000	120,500	285,500
2003	170,000	112,208	282,208
2004	180,000	103,367	283,367
2005-2009	1,040,000	361,970	1,401,970
2010-2012	765,000	65,794	830,794
Totals	\$2,620,000	\$1,027,492	\$ 3,647,492

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 7 **LONG-TERM DEBT (Continued)****Certificates of Indebtedness, Series 1998:**

In March 1998, the City of Thibodaux, Louisiana issued for sale \$400,000 of Certificates of Indebtedness, Series 1998 for the purpose of capital improvements to the old city hall in downtown Thibodaux. Certificates of Indebtedness outstanding as of December 31, 1999 are \$360,000. Interest payments are payable semiannually on March 1 and September 1 of each year, commencing September 1, 1998 at a rate of 4.8% per annum. The City paid \$18,240 in interest for 1999.

The annual requirements (including interest) to amortize the Certificates of Indebtedness outstanding are as follows:

Year Ending December 31	Principal	Interest	Total
2000	\$40,000	\$16,320	\$56,320
2001	40,000	14,400	54,400
2002	40,000	12,480	52,480
2003	40,000	10,560	50,560
2004	40,000	8,640	48,640
2005-2008	160,000	15,360	175,360
Totals	\$ 360,000	\$77,760	\$ 437,760

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 7 LONG-TERM DEBT, (Continued)

Loan Payable:

In November 1996, the City of Thibodaux, Louisiana and the State of Louisiana, Department of Environmental Quality (DEQ) entered into a commitment agreement in which the DEQ agrees to lend to the City of Thibodaux, Louisiana from the Municipal Facilities Revolving Loan Fund the maximum sum of \$2,505,000 for the period from the Loan Closing until the date that the Project is completed, a period not to exceed 2 years from the Loan Closing. All sums advanced by the DEQ will be used to construct sewer improvements constituting the wastewater treatment project to the City's sewer system. During 1997 the City (interim loan) received \$616,441 from the DEQ loan program. During 1998 the City (interim loan) received \$1,546,818 from the DEQ loan program. In 1999 the City (interim loan) received \$110,567 from the DEQ loan program. At December 31, 1999 the balance on the loan was \$2,273,827. Both the interim loan and the permanent loan, which will commence on the Scheduled Completion date bear interest at the rate of 2.45% per annum on the outstanding principal balance of the loan. Interest in the interim loan is paid semi-annually. The City paid and accrued \$61,029 of interest expense in 1999 on the DEQ loan payable balance. No payments of principal are required on the interim loan.

The revenues to be pledged by the City of Thibodaux, Louisiana to pay principal and interest on the Bond and all required fees and charges required will be a sum to be derived from the proceeds of the User Charges derived from the use of the System, and these will yield annual revenues sufficient in amount to both (1) fund and maintain a debt service reserve fund equal to one year's payment of principal and interest due on the Loan; and (2) provide not less than 125% of the total annual sums due and payable on the Loan.

The total estimated project cost for the sewer project is \$2,489,900. The project is 99% complete at December 31, 1999.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 7 LONG-TERM DEBT, (Continued)**Capital Leases Payable:**

The City of Thibodaux, Louisiana has entered into several lease agreements for financing the acquisition of office and computer equipment. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms), and therefore have been recorded at the present value of the future minimum lease payments as of the date of their inception.

An analysis of the cost of equipment leased under capital leases, as of December 31, 1999, is as follows:

Description	General Fixed Assets
Machinery and equipment	\$ 276,234

A schedule of future minimum lease payments, under these capital leases and the present value of the net minimum lease payments are to be applied as follows:

Year ending December 31, 1999	General Long Term Debt
Future minimum lease payments	\$ 144,273
Less: Amount representing interest	19,063
Present value of minimum lease payments	\$125,210

The amount of principal paid in 1999 on capital leases was \$35,859 in the governmental funds.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 8 **CONSTRUCTION COMMITMENTS**

The City of Thibodaux had the following construction commitments at December 31, 1999:

PROJECT DESCRIPTION	CONTRACT PRICE	AMOUNT PAID ON CONTRACT
Old City Hall Repairs	\$623,864	\$623,864
Thibodaux Civic Center HVAC Repairs	\$538,679	\$533,518
Sanders Street Paving	\$296,822	\$296,822
St. Charles Street Waterline	\$183,920	\$94,334
Annex Area Water & Gas Improvements	\$365,000	\$0
Renovation of Water Tanks	\$377,807	\$ 327,533
Stark Municipal Complex HVAC Repairs	\$ 82,157	\$0

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 9 **DUE TO/FROM BALANCES**

Such balances at December 31, 1999 were:

Individual Fund	Due From Balances	Due to Balances
<i>General Fund</i>	\$359,518	\$141,296
<i>Special Revenue Funds:</i>		
Sales Tax Fund	39,415	270,838
Street Improvement and Maintenance Fund	50	8,935
Housing Assistance Program Fund	171,560	7
Community Development Block Grant Fund		1,125
<i>Debt Service Funds:</i>		
Sales Tax Bond Sinking Fund	147,620	
Sales Tax Bond Reserve Fund	26,639	
<i>Capital Projects Fund:</i>		
1992 Street Improvements Fund	10,961	18,311
<i>Proprietary Funds:</i>		
Municipal Waterworks, Electric & Power Plant System Fund	147	866,515
Municipal Gas & Sewerage System Fund	552,922	
Garbage Collection Fund	49,488	51,293
Totals	\$1,358,320	\$1,358,320

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 10 **OPERATING TRANSFERS IN/OUT BALANCES**

Such balances at December 31, 1999 were:

Individual Fund	Transfers In	Transfers Out
<i>General Fund</i>	\$1,243,512	\$50,000
<i>Special Revenue Funds:</i>		
Sales Tax Fund		1,387,658
Fire Department Fund		89,524
<i>Debt Service Funds:</i>		
Public Improvement Bond Sinking Fund	489,260	
<i>Internal Service Fund:</i>		
Loss Fund	50,000	
<i>Proprietary Funds:</i>		
Municipal Waterworks, Electric & Power Plant System Fund		255,590
Totals	\$1,782,772	\$1,782,772

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 11 **SEGMENT INFORMATION**

Segment information, for the year ended December 31, 1999 for the Gas & Sewerage fund, is as follows:

	Municipal Gas & Sewerage System Fund	
	Gas	Sewerage
Operating Revenues	\$ 1,584,098	\$ 1,073,483
Depreciation	164,849	193,682
Operating Income (Loss)	213,193	211,181
Net Income Before transfers	395,360	187,625
Depreciation on Contributed Assets	114,921	23,841
<i>Property, Plant, and Equipment:</i>		
Balance 12/31/98	\$5,713,751	\$9,082,090
Additions	29,999	31,484
Deletions	250	598
Balance 12/31/99	\$5,743,500	\$9,112,676
Net Working Capital	\$ 2,999,410	\$ 2,784,664
Total Assets	\$5,293,612	\$7,475,400
Long Term Debt - payable solely from operating revenues		\$4,558,827
Total Equity	\$5,922,859	\$1,630,908

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 12 **RISK MANAGEMENT AND INSURANCE**

The City of Thibodaux is exposed to various risks of losses related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; providing health, dental, and other medical benefits to employees; and natural disasters. The City manages these risks in various ways as follows:

Commercial Insurance - The City has purchased commercial liability insurance to cover risks of loss related to torts or negligence by employees and council members. Commercial insurance has also been obtained to cover risk of damages to or theft of computer equipment, boilers and other machinery, employee's health insurance, and workers' compensation liability. Claims have not exceeded insurance coverage in any of the past three years.

Partially Self-Insured Program - During 1996, the City of Thibodaux, Louisiana initiated a self-insured retention program within the Loss Fund - Internal Service Fund in order to deal with potential liability of loss related to damage to buildings and contents. A transfer from the general fund funded the internal service fund originally and subsequent transfers are made as necessary. Claims in excess of the self-insured retention amounts are recovered through third-party limited-coverage insurance policies. The City is self-insured with excess coverage in these areas:

- property damage with a \$250,000 per occurrence (Building & Contents - Replacement Cost)
- general liability with a \$1,000,000 per occurrence (\$3,000,000 policy combined aggregate for General Liability, Employee Benefits Liability, Athletic Participation Liability, Failure to Supply and Police Professional Liability)
- automobile liability \$1,000,000 per occurrence

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)

December 31, 1999

Note 12 **RISK MANAGEMENT AND INSURANCE, (Continued)**

Analyses of claims activities are as follows:

	Beginning Liability	Current Year Claims	Actual Claim Payments	Ending Liability
1997	\$ 0	\$ 38,622	\$ 38,622	\$ 0
1998	\$ 0	\$ 14,186	\$ 14,186	\$ 0
1999	\$ 0	\$ 113,974	\$ 113,974	\$ 0

Note 13 **COMMITMENTS AND CONTINGENCIES**

The City of Thibodaux, Louisiana, participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act of 1984. Based on prior experience, the City's management believes that further examination, which grantor agencies may provide, would not result in any material disallowed costs. In the opinion of the City's attorney, the resolution of all other claims is immaterial to the City of Thibodaux, Louisiana's financial position.

The City of Thibodaux, Louisiana is a defendant in a lawsuit filed by five women and the family of a deceased woman seeking damages at the hands of a former Thibodaux police officer. The judgment was rendered against the City of Thibodaux, in favor of all plaintiffs, in the cumulative amount of \$9.5 million. Thereafter, on post-trial motions filed by plaintiffs, the presiding judge added on attorneys' fees in the amount of one-third of the judgment, or approximately \$3 million. Legal interest and costs bring the total value of the judgment against the City of Thibodaux to approximately \$13.5 million. An appeal was perfected to the Louisiana First Circuit Court of Appeals in Baton Rouge and it is not expected that the appeal process in the First Circuit will be completed for another 18 months. The judgment is not considered final until such time as all appeals have been exhausted.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)

December 31, 1999

Note 13 **COMMITMENTS AND CONTINGENCIES (continued)**

The City of Thibodaux carried insurance applicable to this casualty determined previously to provide \$3 million in liability limits. The ultimate resolution of this matter cannot presently be determined. Accordingly, no provision for any loss that may result upon resolution of this matter has been made in the general-purpose financial statements.

Note 14 **DEFERRED COMPENSATION PLAN**

Employees of the City have the option of participating in a deferred compensation program created in accordance with Internal Revenue Code section 457. The maximum compensation that may be deferred under the plan for the participant's taxable year shall not exceed the lesser of \$7,500 or 25% of includable compensation. Additional deferrals are allowed in certain years prior to retirement.

The City has the responsibility for withholding and remitting contributions from participants to the plan. The Public Employees Benefit Services Corporation, who serves as administrator, has the responsibility for maintaining a deferred account with respect to each participant, investing the participant's account in accordance with the participant's investment specification and reporting annually to the participant and to the City the status of the plan.

Transactions and the resulting investment balance for the year ended December 31, 1999 is summarized in Section L-2 to the financial statements.

Investments are valued at market value. All assets of the plan, including all deferred amounts and all income attributable to such deferred amounts, are the assets of the City and are subject to all the claims or creditors of the City. The City's intent is to honor the moral obligation to the participants implicit in the program.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 15 **EMPLOYEE RETIREMENT SYSTEMS**

Plan Description. Substantially all of the City's full-time employees, approximately 111, except for police participate in the Municipal Employee's Retirement System of Louisiana (Plan A), a multiple-employer, cost-sharing public employee retirement system. The City's police officers are eligible to participate in another multiple-employer, cost-sharing public employee retirement system. The retirement system for police officers is the Municipal and State Police Retirement System. Approximately 46 police officers have elected to participate in the plan.

The total payroll for the City for the year ended December 31, 1999, is approximately \$3,727,476. The payroll for City employees covered by the retirement systems is approximately as follows:

Municipal Employees' Retirement System of Louisiana	\$ 2,218,597
Municipal and State Police Retirement System	\$ 1,331,955

Funding Policy. Employees are entitled to retirement benefits when the combination of attained age and years of service meet certain specified requirements. The minimum years of service for receiving retirement benefits range from 10 to 12 years. Benefits vest based on a similar method of combination of minimum years of service and attained age. Each system also provides death and disability benefits. The Louisiana State Legislature established the plans and has determined the benefits and required contributions. As long as the City makes the required contributions it is not responsible for adequacy of the retirement system to provide the payment for employee benefits.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1999

Note 15 **EMPLOYEE RETIREMENT SYSTEMS, (Continued)**

The City's and employees' required contribution rates and approximate contribution under each system for the year ended December 31, 1999 are as follows:

Retirement System	Contribution		Required Contribution Rate	
	City	Employee	City	Employee
Municipal Employees Retirement System of Louisiana	\$127,569	\$205,220	5.75%	9.25%
Municipal and State Police Retirement System	\$113,766	\$94,805	9.0%	7.5%

The employer's contributions to the retirement system under the Municipal Employees Retirement System of Louisiana for the years ending December 31, 1998 and 1997 were \$120,897 and \$106,532, respectively. The employer's contributions to the retirement system under the Municipal and State Police Retirement System for the years ending December 31, 1998 and 1997 were \$107,767 and \$89,478, respectively.

Employees of the City are also covered under the Federal Insurance Contributions Act (Social Security). The City makes the required contributions to the fund and is not responsible for the benefits. The City provides no other material post retirement benefits to its former employees.

Note 16 **PRIOR PERIOD ADJUSTMENT**

An adjustment was necessary in the Municipal Waterworks, Electric, & Power Plant System Fund (an Enterprise fund type) to record amounts that should have been capitalized for construction in progress in 1998. The project was completed and recognized as an addition in 1999. To correct the asset account for the current period, an adjustment of \$425,137 was made to increase the beginning asset balance at January 1, 1999 and decrease the fund balance by the same amount.

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Taxes:				
Sales	\$ 2,369,000	\$ 2,533,421	\$ 164,421	\$ 2,416,359
Property taxes	293,516	293,364	(152)	264,693
Off track betting	12,400	13,297	897	14,697
	<u>2,674,916</u>	<u>2,840,082</u>	<u>165,166</u>	<u>2,695,749</u>
Licenses and Permits:				
Occupational licenses	540,392	569,600	29,208	563,745
Beer and liquor permits	10,120	11,369	1,249	11,365
Building permits	47,500	49,222	1,722	35,758
Plumbing licenses	840	1,090	250	1,050
Franchise - cable	92,000	107,377	15,377	102,635
Chain store licenses	11,420	11,978	558	10,965
Franchise - telephone	140,000	142,824	2,824	-
Electrical licenses	5,400	7,700	2,300	2,975
Zoning permits	50	550	500	2,720
Bartender permits	1,835	1,835	-	1,070
	<u>849,557</u>	<u>903,545</u>	<u>53,988</u>	<u>732,283</u>
Intergovernmental:				
State of Louisiana -				
Beer and tobacco tax	89,000	100,640	11,640	105,745
Video poker	180,000	179,614	(386)	188,160
Domestic Violence grant	15,329	15,240	(89)	14,640
Rural Development Grant	10,000	9,856	(144)	26,665
LLEBG grant	84,453	84,453	-	73,508
Other grants	64,419	50,905	(13,514)	4,257
	<u>443,201</u>	<u>440,708</u>	<u>(2,493)</u>	<u>641,304</u>
Charges for Services:				
Civic Center	95,500	109,342	13,842	105,342
Electrical permits	27,250	28,825	1,575	6,280
Police reports	11,380	12,799	1,419	13,884
Plumbing permits	4,250	4,565	315	2,556
Miscellaneous receipts	3,910	4,045	135	2,455
	<u>142,290</u>	<u>159,576</u>	<u>17,286</u>	<u>130,517</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
Recreation and Concession:				
Municipal pool fees	33,981	33,981	0	36,257
Recreation fees, general	22,900	22,885	(15)	18,966
Sponsor fees collected	10,300	10,300		
Park concessions	3,900	5,567	1,667	3,246
King Park receipts	238	238	0	74
	<u>71,319</u>	<u>72,971</u>	<u>1,652</u>	<u>58,543</u>
Fines and Forfeitures:				
General court fines	65,100	73,434	8,334	78,547
Interest income	56,600	63,240	6,640	55,311
Other:				
Housing Authority - in lieu of taxes	4,500	4,793	293	4,091
Rentals:				
Airport	2,400	2,418	18	1,886
Other rentals	27,000	29,810	2,810	36,598
Donations	425	525	100	200
Other miscellaneous	5,180	5,421	241	5,426
Bell South Mobility	9,600	9,600	-	-
Royalties	268	372	104	3,363
Revenue from sale of fixed assets	1,677	1,677	-	225
	<u>51,050</u>	<u>54,616</u>	<u>3,566</u>	<u>51,789</u>
Total revenues	<u>4,354,033</u>	<u>4,608,172</u>	<u>254,139</u>	<u>4,444,043</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
 (Uses) and Changes in Fund Balance - Budget and Actual
 General Fund

For the year ended December 31, 1999
 (With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
EXPENDITURES				
Current:				
General government				
General Administration:				
Personnel services	24,363	23,003	1,360	57,262
Operating supplies	12,350	11,200	1,150	7,090
Equipment expenditures	11,800	11,208	592	13,098
Building expenditures	78,950	73,847	5,103	62,898
Outside services	34,325	35,863	(1,538)	10,639
General operating	106,740	98,882	7,858	190,621
General administrative	9,725	10,266	(541)	7,400
	<u>278,253</u>	<u>264,269</u>	<u>13,984</u>	<u>349,008</u>
Financial Administration:				
Personnel services	236,822	248,297	(11,475)	228,315
Operating supplies	9,020	10,049	(1,029)	5,616
Equipment expenditures	6,900	5,497	1,403	5,339
Outside services	5,584	5,397	187	1,938
General operating	9,100	8,854	246	7,611
General administrative	3,100	2,892	208	1,518
	<u>270,526</u>	<u>280,986</u>	<u>(10,460)</u>	<u>250,337</u>
Purchasing:				
Personnel services	37,790	33,925	3,865	46,129
Operating supplies	2,000	1,248	752	976
Equipment expenditures	100	-	100	878
Building expenses	900	719	181	-
Outside services	1,900	80	1,820	-
General operating	1,700	157	1,543	1,575
General administrative	19,250	14,727	4,523	302
	<u>63,640</u>	<u>50,856</u>	<u>12,784</u>	<u>49,860</u>
Civil Service:				
Personnel services	52,723	53,666	(943)	46,129
Operating supplies	1,400	736	664	976
Equipment expenditures	2,360	1,031	1,329	878
Outside services	2,000	-	2,000	-
General operating	2,200	1,726	474	1,575
General administrative	880	250	630	302
	<u>61,563</u>	<u>57,409</u>	<u>4,154</u>	<u>49,860</u>
Legislative:				
Personnel services	70,650	68,694	1,956	66,866
Operating supplies	1,000	616	384	429
Outside services	45,500	42,919	2,581	42,537
General operating	10,500	8,292	2,208	7,376
General administrative	30,100	16,452	13,648	13,740
	<u>157,750</u>	<u>136,973</u>	<u>20,777</u>	<u>130,948</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources (Uses) and Changes in Fund Balance - Budget and Actual General Fund

For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
City Clerk and Staff:				
Personnel services	115,249	114,000	1,249	104,768
Operating supplies	2,100	1,855	245	1,127
Equipment expenditures	2,815	519	2,296	3,230
Building expenditures	500	312	188	338
Outside services	400	420	(20)	
General operating	9,800	9,206	594	9,648
General administrative	1,850	1,418	432	427
	<u>132,714</u>	<u>127,730</u>	<u>4,984</u>	<u>119,538</u>
Capital outlay	35	35	-	
Total City Clerk and Staff	<u>132,749</u>	<u>127,765</u>	<u>4,984</u>	<u>119,538</u>
Office of the Mayor:				
Personnel services	114,136	110,187	3,949	80,286
Operating supplies	3,400	3,237	163	725
Vehicle expenses	600	427	173	
Equipment expenditures	2,280	997	1,283	288
Building expenditures	1,250	429	821	-
Outside services	8,000	2,746	5,254	-
General operating	5,175	4,293	882	6,170
General administrative	22,070	15,259	6,811	15,263
	<u>156,911</u>	<u>137,575</u>	<u>19,336</u>	<u>102,732</u>
City Attorney and Staff:				
Personnel services	61,515	61,525	(10)	39,224
Outside services	3,000	1,258	1,742	10,625
General operating	2,075	1,945	130	1,494
General administrative	450	143	307	-
	<u>67,040</u>	<u>64,871</u>	<u>2,169</u>	<u>51,343</u>
City Judge and Staff:				
Personnel services	147,447	145,025	2,422	135,161
Operating supplies	8,600	9,912	(1,312)	7,762
Equipment expenditures	2,320	2,229	91	2,871
Building expenditures	2,160	2,493	(333)	1,981
Outside services	6,048	6,000	48	6,000
General operating	6,725	5,997	728	6,999
General administrative	700	350	350	595
	<u>174,000</u>	<u>172,006</u>	<u>1,994</u>	<u>161,369</u>
Grants Coordinator:				
Personnel services	38,005	27,263	10,742	43,750
Operating supplies	2,300	1,714	586	761
Equipment expenditures	100	-	100	120
Building expenditures	900	490	410	604
General operating	2,031	2,736	(705)	691
General administrative	7,795	4,966	2,829	6,388
	<u>51,131</u>	<u>37,169</u>	<u>13,962</u>	<u>52,314</u>
Airport:				
Operating supplies	5,500	43	5,457	1,540
Equipment expenditures	4,500	1,126	3,374	3,764
Building expenditures	3,300	1,558	1,742	2,644
Outside services	30,800	29,800	1,000	31,204
General operating	3,500	2,254	1,246	1,151
General administrative	600	131	469	382
	<u>48,200</u>	<u>34,912</u>	<u>13,288</u>	<u>40,685</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999			1998
	Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Total general government:				
Current	1,461,728	1,364,756	96,972	1,267,449
Capital outlay	35	35	-	
Total expenditures	1,461,763	1,364,791	96,972	1,267,449
Public Safety				
City Police:				
Personnel services	1,682,451	1,655,659	26,792	1,476,321
Operating supplies	65,408	66,523	(1,115)	50,807
Equipment expenditures	176,977	130,564	46,413	175,336
Building expenditures	21,100	25,162	(4,062)	19,742
Outside services	13,462	2,650	10,812	24,474
General operating	158,934	148,104	10,830	149,028
General administrative	12,910	13,467	(557)	5,785
	2,131,242	2,042,129	89,113	1,901,493
Capital outlay	134,009	100,949	33,060	128,387
Total City Police	2,265,251	2,143,078	122,173	2,029,880
City Inspector:				
Personnel services	97,764	96,537	1,227	67,624
Operating supplies	5,700	6,004	(304)	3,759
Equipment expenditures	3,375	2,328	1,047	2,406
Building expenditures	8,330	2,152	6,178	4,271
General operating	12,390	14,069	(1,679)	11,700
General administrative	1,910	851	1,059	493
	129,469	121,941	7,528	90,253
Fire Department:				
Equipment expenditures	4,000	3,387	613	3,361
Building expenditures	47,050	46,574	476	49,512
General operating	32,000	34,151	(2,151)	15,438
General administrative	114,525	114,174	351	129,439
	197,575	198,286	(711)	197,750
Capital outlay	10,000	9,856	144	128,387
Total Fire Department	207,575	208,142	(567)	326,137
Total Public Safety:				
Current	2,458,286	2,362,356	95,930	2,189,496
Capital outlay	144,009	110,805	33,204	
Total	2,602,295	2,473,161	129,134	2,189,496
Public Works				
Director of Public Works:				
Personnel services	75,376	74,880	496	67,356
Operating supplies	3,550	2,688	862	1,050
Equipment expenditures	6,640	5,221	1,419	3,832
Building expenditures	3,337	2,356	981	2,318
Outside services	225	-	225	2,724
General operating	7,450	7,769	(319)	4,706
General administrative	581	399	182	71
	97,159	93,313	3,846	82,057

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
Streets and Drainage:				
Personnel services	398,971	349,711	49,260	339,541
Operating supplies	36,600	17,894	18,706	25,798
Equipment expenditures	117,720	97,859	19,861	95,179
Building expenditures	7,900	6,465	1,435	5,676
Outside services	104,000	113,571	(9,571)	81,458
General operating	285,280	279,639	5,641	247,351
General administrative	14,620	6,967	7,653	19,403
	<u>965,091</u>	<u>872,106</u>	<u>92,985</u>	<u>814,406</u>
Capital outlay	4,902	3,402	1,500	128,387
Total Streets and Drainage	<u>969,993</u>	<u>875,508</u>	<u>94,485</u>	<u>942,793</u>
Total Public Works:				
Current	1,062,250	965,419	96,831	896,463
Capital outlay	4,902	3,402	1,500	
Total	<u>1,067,152</u>	<u>968,821</u>	<u>98,331</u>	<u>896,463</u>
Recreation and Cultural				
Recreation:				
Personnel services	289,060	290,218	(1,158)	252,650
Operating supplies	5,250	4,271	979	2,465
Equipment expenditures	14,050	10,811	3,239	16,926
Building expenditures	10,250	10,086	164	6,603
Outside services	6,300	6,283	17	2,763
General operating	34,410	33,338	1,072	18,214
General administrative	1,500	289	1,211	1,347
	<u>360,820</u>	<u>355,296</u>	<u>5,524</u>	<u>300,968</u>
Civic Center:				
Personnel services	212,869	188,153	24,716	168,003
Operating supplies	7,890	6,120	1,770	5,669
Equipment expenditures	25,100	16,760	8,340	24,076
Building expenditures	132,650	107,926	24,724	132,781
Outside services	8,100	6,980	1,120	4,781
General operating	25,140	28,653	(3,513)	20,543
General administrative	4,205	2,394	1,811	2,012
	<u>415,954</u>	<u>356,986</u>	<u>58,968</u>	<u>357,865</u>
Capital outlay	2,500	2,753	(253)	128,387
Total Civic Center	<u>418,454</u>	<u>359,739</u>	<u>58,715</u>	<u>486,252</u>
Total Recreation and Cultural:				
Current	776,774	712,282	64,492	658,833
Capital outlay	2,500	2,753	(253)	
Total	<u>779,274</u>	<u>715,035</u>	<u>64,239</u>	<u>658,833</u>
Total current expenditures	5,759,038	5,404,813	354,225	5,052,926
Total capital outlay	151,446	116,995	34,451	262,036
Total expenditures	<u>5,910,484</u>	<u>5,521,808</u>	<u>388,676</u>	<u>5,314,962</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	827,900	898,398	70,498	878,176
Fire Department Fund	89,525	89,524	(1)	88,168
Municipal Waterworks, Electric and Power Plant system fund	358,000	255,590	(102,410)	150,000
Municipal Gas and Sewerage system fund	100,000	-	(100,000)	150,000
Loss Fund	(50,000)	(50,000)	-	-
<i>Total other financing sources (uses)</i>	<u>1,325,425</u>	<u>1,193,512</u>	<u>(131,913)</u>	<u>1,266,344</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(231,026)	279,876	510,902	395,425
FUND BALANCES				
Beginning of year	1,718,937	1,718,937	0	1,323,512
End of year	<u>\$ 1,487,911</u>	<u>\$ 1,998,813</u>	<u>\$ 510,902</u>	<u>\$ 1,718,937</u>

See notes to financial statements.

SPECIAL REVENUE FUNDS

Sales Tax Fund - is to account for operations of the sales tax department. Financing is provided by a one percent sales and use tax. After cost of operations sixty-two percent of the tax proceeds are retained in this fund and are restricted to improvements, purchases, repairs, and maintenance of capital assets and debt retirement. The remainder is unrestricted and may be used for any legal purpose.

Fire Department Fund - is used to account for ad valorem taxes assessed on behalf of the Thibodaux Volunteer Fire Department which are billed, collected, and paid to the Fire Department by the City of Thibodaux, Louisiana.

Street Improvement and Maintenance Fund - is financed by a special property tax assessed for the purpose of providing funds for repairs, maintenance, and improvements of the City of Thibodaux, Louisiana's streets. These funds may be used only for this purpose.

(HUD) Section 8 Rental Certificate and Voucher Program Funds - are to account for operations of the City of Thibodaux, Louisiana's rental certificate and voucher programs for lower income families. The U.S. Department of Housing and Urban Development under its Section 8 Housing Assistance Programs provide financing. Such grant funds provided may be used for those purposes and in the manner prescribed by applicable federal guidelines and regulations.

(HUD) Community Development Block Grant Fund - is to account for grant funds being provided by the United States Department of Housing and Urban Development under the Community Development Block Grant Program. Such grant funds provided may be used for those purposes defined in the grant contract in accordance with applicable federal guidelines and regulations.

Police Forfeiture Fund - accounts for amounts received from the Lafourche Parish Sheriff on the sale of assets seized from drug enforcement.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Special Revenue Funds
December 31, 1999

(With comparative totals for December 31, 1998)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	(HUD) Section 8 Programs	(HUD) Community Development Block Grant Fund	Police Forfeiture Fund	Totals
	1999	1999	1999	1999	1999	1999	1998
ASSETS							
Cash and cash equivalents	\$ 179,842	\$ 70,679	\$ 253,992	\$ 352,488		\$ 5,901	\$ 568,214
Investments	1,620,044						1,565,293
Taxes receivable		31,808	47,712				58,355
Other receivable			2,863			2,863	
Due from other funds	39,415		50	171,560		211,025	466,943
Due from other governments	216,211				13,546	229,757	224,426
Total assets	\$ 2,055,512	\$ 102,487	\$ 304,617	\$ 524,048	\$ 13,546	\$ 5,901	\$ 2,883,231
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable and accrued expenses	\$ 27,695			\$ 992	\$ 442		\$ 54,151
Contracts and retainages payable	103,542				9,433		112,975
Due to other funds	270,838	\$ 8,935		7	1,125	280,905	71,918
Compensated absences payable	2,889			1,729	2,546	7,164	6,689
Deferred Revenue				64,841		64,841	64,704
Total liabilities	404,964	8,935	8,935	67,569	13,546	495,014	197,462
Fund balances (deficits):							
Unreserved - undesignated	1,650,548	\$ 102,487	295,682	456,479	-	\$ 5,901	2,511,097
Total fund balances	1,650,548	102,487	295,682	456,479	-	5,901	2,511,097
Total liabilities and fund balances	\$ 2,055,512	\$ 102,487	\$ 304,617	\$ 524,048	\$ 13,546	\$ 5,901	\$ 2,883,231

(See notes to financial statements)

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue FundsFor the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	(HUD) Section 8 Rental Certificate & Voucher Programs	(HUD) Community Development Block Grant Fund	Police Forfeiture Fund	Totals
	1999	1999	1999	1999	1999	1999	1999
REVENUES							
Taxes	\$ 2,533,421	\$ 100,124	\$ 150,186	\$ 805,869	\$ 266,982	\$ 393	\$ 2,783,731
Intergovernmental revenue	49,900						1,123,144
Interest income	86,294	903	3,962	9,436		138	100,733
Other revenue	10,851						10,851
Total revenues	<u>2,680,466</u>	<u>101,027</u>	<u>154,148</u>	<u>815,305</u>	<u>266,982</u>	<u>531</u>	<u>4,018,459</u>
EXPENDITURES							
Current:							
General government	118,694						118,694
Public safety	6,058						6,058
Public works	288		33,765		28,048		62,101
Public welfare	35,018			607,443			607,443
Recreational and cultural	1,791,169		8,274		241,815	2,267	35,018
Capital outlay	1,951,227		42,039	607,443	269,863	2,267	2,043,525
Total expenditures	<u>729,239</u>	<u>101,027</u>	<u>112,109</u>	<u>207,862</u>	<u>(2,861)</u>	<u>(1,736)</u>	<u>1,145,620</u>
Excess (deficiency) of Revenues Over Expenditures							<u>1,937,453</u>
OTHER FINANCING SOURCES (USES)							
Operating transfers out	(1,387,658)	(89,524)					(1,477,182)
Proceeds from capital lease	156,890						156,890
Total other financing sources (uses)	<u>(1,230,768)</u>	<u>(89,524)</u>					<u>(1,320,292)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES							<u>745,518</u>
FUND BALANCE							
Beginning of year	2,152,077	90,984	183,573	248,617	2,881	7,637	1,881,887
Residual equity transfer in (out)							58,364
End of year	<u>\$ 1,650,548</u>	<u>\$ 102,487</u>	<u>\$ 295,682</u>	<u>\$ 456,479</u>	<u>\$ -</u>	<u>\$ 5,901</u>	<u>\$ 2,685,769</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Taxes - sales	\$ 2,369,000	\$ 2,533,421	\$ 164,421	\$ 2,416,359
Miscellaneous - interest	82,670	86,294	3,624	67,899
Intergovernmental revenue	50,000	49,900	(100)	-
Other revenue	10,855	10,851	(4)	1,747
Total revenues	<u>2,512,525</u>	<u>2,680,466</u>	<u>167,941</u>	<u>2,486,005</u>
EXPENDITURES				
Current:				
General government	141,951	118,694	23,257	169,157
Public safety	9,715	6,058	3,657	15,804
Public works	1,200	288	-	2,109
Recreation and cultural	97,772	35,018	62,754	113,784
Capital outlay	2,114,493	1,791,169	323,324	424,051
Total expenditures	<u>2,365,131</u>	<u>1,951,227</u>	<u>412,992</u>	<u>724,905</u>
Excess of Revenues Over Expenditures	<u>147,394</u>	<u>729,239</u>	<u>580,933</u>	<u>1,761,100</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	(1,314,660)	(1,387,658)	(72,998)	(1,394,627)
Proceeds from certificates of indebtedness	-	-	-	400,000
Proceeds from capital lease	180,000	156,890	(23,110)	6,360
Total other financing sources (uses)	<u>(1,134,660)</u>	<u>(1,230,768)</u>	<u>(96,108)</u>	<u>(988,267)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(987,266)</u>	<u>(501,529)</u>	<u>485,737</u>	<u>772,833</u>
FUND BALANCE				
Beginning of year	2,152,077	2,152,077	-	1,320,880
Residual equity transfer in (out)				58,364
End of year	<u>\$ 1,164,811</u>	<u>\$ 1,650,548</u>	<u>\$485,737</u>	<u>\$2,152,077</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Analysis of Expenditures and Other Financing Sources (Uses) -
 Budget and Actual - Sales Tax Fund
 For the year ended December 31, 1999
 (With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
EXPENDITURES				
General government				
General Administration:				
Current:				
Building expenditures	\$ 12,000	\$ 7,865	\$ 4,135	\$ 14,104
Outside services	3,200	41	3,159	43,510
General operating	1,950	1,401	549	2,136
General administrative				6,569
Total current	17,150	9,307	7,843	66,319
Capital outlay	862,350	734,737	127,613	399
Total general administration	879,500	744,044	135,456	66,718
Financial Administration:				
Current:				
Personnel services	49,346	48,241	1,105	45,488
Operating supplies	4,450	2,187	2,263	2,320
General operating	34,395	35,635	(1,240)	35,141
General administrative	1,050	59	991	15
Equipment expenditures	20,130	7,835	12,295	16,444
Total current	109,371	93,957	15,414	99,408
Capital outlay	37,000	31,467	5,533	14,268
Total financial administration	146,371	125,424	20,947	113,676
Purchasing:				
Capital outlay	5,500	5,373	127	-
Civil Service:				
Capital outlay	3,200	2,756	444	-
Legislative:				
Capital outlay	12,000	10,693	1,307	2,840
City Clerk and Staff:				
Equipment expenditures	3,430	3,430	-	3,430
Total current	3,430	3,430	-	3,430
Capital outlay	9,200	8,999	201	2,495
Total city clerk and staff	12,630	12,429	201	5,925
Office of the Mayor:				
Capital Outlay	31,000	17,131	13,869	2,175
City Judge and Staff:				
Capital outlay	9,200	6,738	2,462	520
Grants Coordinator:				
Capital outlay	1,000	-	1,000	720
Municipal Airport:				
General operating	12,000	12,000	-	
Total current	12,000	12,000	-	
Capital outlay	14,500		14,500	19,027
Total Municipal Airport	26,500	12,000	14,500	19,027

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CITY OF THIBODAUX, LOUISIANA

Analysis of Expenditures and Other Financing Sources (Uses) -
 Budget and Actual - Sales Tax Fund
 For the year ended December 31, 1999
 (With comparative actual amounts for the year ended December 31, 1998)

	1999			1998
	Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
General government:				
Total current	141,951	118,694	23,257	169,157
Total capital outlay	984,950	817,894	167,056	42,444
Total	<u>\$ 1,126,901</u>	<u>\$ 936,588</u>	<u>\$ 190,313</u>	<u>\$ 211,601</u>
Public Safety				
City Police:				
Current:				
Equipment expenditures	\$ 1,300	\$ -	\$ 1,300	\$ 14,720
Building expenditures	3,000	643	2,357	1,084
Total current	<u>4,300</u>	<u>643</u>	<u>3,657</u>	<u>15,804</u>
Capital outlay	124,475	129,438	(4,963)	82,142
Total City Police	<u>128,775</u>	<u>130,081</u>	<u>(1,306)</u>	<u>97,946</u>
City Inspector:				
Capital outlay	35,090	26,979	8,111	29,559
Total City Inspector	<u>35,090</u>	<u>26,979</u>	<u>8,111</u>	<u>29,559</u>
Fire Department:				
Current:				
Operating supplies	5,415	5,415	-	-
Total current	<u>5,415</u>	<u>5,415</u>	<u>-</u>	<u>-</u>
Capital outlay	14,585	14,581	4	19,177
Total Fire Department	<u>20,000</u>	<u>19,996</u>	<u>4</u>	<u>19,177</u>
Public safety:				
Total current	9,715	6,058	3,657	15,804
Total capital outlay	174,150	170,998	3,152	130,878
Total	<u>\$ 183,865</u>	<u>\$ 177,056</u>	<u>\$ 6,809</u>	<u>\$ 146,682</u>
Public Works				
Director of Public Works:				
Capital outlay	5,000	4,622	378	1,415
Total public works	<u>5,000</u>	<u>4,622</u>	<u>378</u>	<u>1,415</u>
Streets and Drainage:				
Current:				
Operating supplies	1,200	288	912	-
Total current	<u>1,200</u>	<u>288</u>	<u>912</u>	<u>694</u>
Capital outlay	291,000	208,044	82,956	151,035
Total Streets and Drainage	<u>292,200</u>	<u>208,332</u>	<u>83,868</u>	<u>151,729</u>
Public Works:				
Total current	1,200	288	912	694
Total capital outlay	296,000	212,666	83,334	152,450
Total	<u>\$ 297,200</u>	<u>\$ 212,954</u>	<u>\$ 84,246</u>	<u>\$ 153,144</u>

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CITY OF THIBODAUX, LOUISIANA

Analysis of Expenditures and Other Financing Sources (Uses) -
 Budget and Actual - Sales Tax Fund
 For the year ended December 31, 1999
 (With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998
	Final Budget	Actual		Actual
Recreation and Cultural				
Recreation:				
Current:				
Equipment expenditures	\$ 55,472	\$ 19,746	\$ 35,726	\$ 13,742
Building expenditures	23,500	2,333	21,167	-
General administrative	4,500	4,278	222	5,420
Total current	<u>83,472</u>	<u>26,357</u>	<u>57,115</u>	<u>22,389</u>
Capital outlay	85,043	20,779	64,264	74,393
Total recreation	<u>168,515</u>	<u>47,136</u>	<u>121,379</u>	<u>96,782</u>
Civic Center:				
Building expenditures	4,500	3,647	853	83,834
Outside services	9,800	5,014	4,786	-
Total current	<u>14,300</u>	<u>8,661</u>	<u>5,639</u>	<u>91,395</u>
Capital outlay	574,350	568,832	5,518	25,301
Total civic center	<u>588,650</u>	<u>577,493</u>	<u>11,157</u>	<u>116,696</u>
Recreational and Cultural:				
Total current	97,772	35,018	62,754	113,784
Total capital outlay	659,393	589,611	69,782	99,694
Total	<u>\$ 757,165</u>	<u>\$ 624,629</u>	<u>\$ 132,536</u>	<u>\$ 213,478</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
General Fund	(827,900)	(898,398)		(878,176)
Debt Service Funds:				
Sales Tax Bond Sinking Fund	(423,009)	(423,009)	-	(416,451)
1992 Street and Drainage Improvements			-	(100,000)
1998 Sinking Fund	(63,751)	(66,251)		
Proceeds from Certificate of Indebtedness-series 1998				400,000
Proceeds from capital lease	180,000	156,890	(23,110)	6,360
Total other financing sources (uses)	<u>(\$1,134,660)</u>	<u>(\$1,230,768)</u>	<u>(\$23,110)</u>	<u>(\$988,267)</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Fire Department Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ 100,176	\$ 100,124	\$ (52)	\$ 90,574
Miscellaneous - interest	870	903	33	-
Total revenues	<u>101,046</u>	<u>101,027</u>	<u>(19)</u>	<u>90,574</u>
EXPENDITURES				
Public welfare				
Excess of Revenues Over Expenditures	101,046	101,027	(19)	90,574
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
General Fund	<u>(89,525)</u>	<u>(89,524)</u>	<u>1</u>	<u>(88,168)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	11,521	11,503	(18)	2,406
FUND BALANCE				
Beginning of year	<u>90,984</u>	<u>90,984</u>	<u>-</u>	<u>88,578</u>
End of year	<u><u>\$ 102,505</u></u>	<u><u>\$ 102,487</u></u>	<u><u>\$ (18)</u></u>	<u><u>\$ 90,984</u></u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Street Improvement and Maintenance Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ 150,264	\$ 150,186	\$ (78)	\$ 135,508
Miscellaneous - interest	3,474	3,962	488	2,345
Total revenues	<u>153,738</u>	<u>154,148</u>	<u>410</u>	<u>137,853</u>
EXPENDITURES				
Current - public works:				
Operating supplies	73,100	33,761	39,339	42,249
General operating		4	(4)	383
Total current expenditures	<u>73,100</u>	<u>33,765</u>	<u>39,335</u>	<u>42,632</u>
Capital outlay	105,000	8,274		35,378
Total expenditures	<u>178,100</u>	<u>42,039</u>	<u>39,335</u>	<u>78,010</u>
Excess of Revenues Over Expenditures	(24,362)	112,109	(38,925)	59,843
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
1992 Street Improvement Fund				<u>(115,500)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(24,362)	112,109	(38,925)	(55,657)
FUND BALANCE				
Beginning of year	<u>183,573</u>	<u>183,573</u>	-	<u>239,230</u>
End of year	<u>\$ 159,211</u>	<u>\$ 295,682</u>	<u>\$ 136,471</u>	<u>\$ 183,573</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) Section 8 Program Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 850,500	\$ 805,869	\$ (44,631)	\$ 619,965
Miscellaneous - interest	7,947	9,436	1,489	11,658
Total revenues	<u>858,447</u>	<u>815,305</u>	<u>(43,142)</u>	<u>631,623</u>
EXPENDITURES				
Current - Public welfare:				
Housing assistance payments	478,463	522,970	(44,507)	521,652
Personnel services	64,162	61,526	2,636	61,947
Outside services	6,000	5,397	603	5,335
Building expenditures	4,370	3,224	1,146	5,180
Operating supplies	4,600	3,370	1,230	2,781
Equipment expenditures	8,366	4,820	3,546	6,482
General operating	1,930	1,808	122	2,033
General administrative	5,100	4,328	772	3,500
Total current expenditures	<u>572,991</u>	<u>607,443</u>	<u>(34,452)</u>	<u>608,910</u>
Capital outlay	-	-	-	105
Total expenditures	<u>572,991</u>	<u>607,443</u>	<u>(34,452)</u>	<u>609,015</u>
Excess (Deficiency) of Revenues Over Expenditures	285,456	207,862	(77,594)	22,608
FUND BALANCE				
Beginning of year	<u>248,617</u>	<u>248,617</u>	<u>-</u>	<u>226,009</u>
End of year	<u>\$ 534,073</u>	<u>\$ 456,479</u>	<u>\$ (77,594)</u>	<u>\$ 248,617</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) Community Development Block Grant Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 367,524	\$ 266,982	\$ (100,542)	\$ 289,568
Total revenues	<u>367,524</u>	<u>266,982</u>	<u>(100,542)</u>	<u>289,568</u>
EXPENDITURES				
Current - Public works:				
Personnel services	23,940	23,762	178	18,751
Operating supplies	530	352	178	206
Outside services	3,000	45	2,955	158
Building expenditures	3,160	1,637	1,523	3,163
General operating	1,272	1,108	164	4,003
General miscellaneous	1,265	1,144	121	955
Total public works	<u>33,167</u>	<u>28,048</u>	<u>5,119</u>	<u>286,687</u>
Capital outlay	337,238	241,815	95,423	-
Total expenditures	<u>370,405</u>	<u>269,863</u>	<u>100,542</u>	<u>286,687</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,881)	(2,881)	-	2,881
FUND BALANCE				
Beginning of year	<u>2,881</u>	<u>2,881</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,881</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Section H-9

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 Police Forfeiture Fund
 For the year ended December 31, 1999
 (With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 200	\$ 393	\$ 193	\$ 268
Miscellaneous	115	138	23	178
Total revenues	<u>315</u>	<u>531</u>	<u>216</u>	<u>446</u>
EXPENDITURES				
Current - Public welfare:				
Equipment expenditures				
Total current	-	-	-	-
Capital Outlay	3,000	2,267	733	-
Total expenditures	<u>3,000</u>	<u>2,267</u>	<u>733</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,685)	(1,736)	949	446
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(2,685)	(1,736)	949	446
FUND BALANCE				
Beginning of year	<u>7,637</u>	<u>7,637</u>	-	<u>7,191</u>
End of year	<u>\$ 4,952</u>	<u>\$ 5,901</u>	<u>\$ 949</u>	<u>\$ 7,637</u>

See notes to financial statements.

DEBT SERVICE FUNDS

Public Improvement Bond Sinking Fund - to accumulate monies for payment of the \$1,500,000 6.25-7% Public Improvement Bonds - Waterworks Bonds, Series 1980, dated July 1, 1980. Financing is provided by property taxes levied and legally restricted to payment of this debt.

Sales Tax Bond Sinking and Reserve Funds - to accumulate monies for payment of the \$500,000 5.6-6% Public Improvement Bonds, Series 1978, dated July 1, 1978, \$2,490,000 2.50-4% Public Improvement Refunding Bonds, Series 1993 dated March 16, 1993. Financing is provided by the pledge of sales tax revenues and legally restricted to payment of this debt.

Certificates of Indebtedness, Series 1998 Sinking Fund – to accumulate monies for payment of the \$400,000 4.8% Certificates of Indebtedness, Series 1998, dated March 30, 1998. Financing is provided by the pledge of sales tax revenues and legally restricted to payment of this debt.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
 Debt Service Funds
 December 31, 1999
 (With comparative totals for December 31, 1998)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Certificates of Indebtedness, Series 1998 Sinking Fund	Totals
					1999
					1998
ASSETS					
Cash and cash equivalents		\$ 130,573	\$ 3,409	\$ 42,151	\$ 176,133
Investments		19,974	459,981		479,955
Due from other funds	\$ -	147,620	26,639		174,259
Total assets	\$ -	\$ 298,167	\$ 490,029	\$ 42,151	\$ 830,347
LIABILITIES AND FUND BALANCE					
Liabilities:					
Due to other funds					\$ 784
Total liabilities					784
Fund balances:					
Reserved for debt service	\$ -	\$ 298,167	\$ 490,029	\$ 42,151	\$ 830,347
Total fund balances	\$ -	298,167	490,029	42,151	791,977
Total liabilities and fund balances	\$ -	\$ 298,167	\$ 490,029	\$ 42,151	\$ 792,761

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section 1-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Debt Service Funds

For the year ended December 31, 1999

(With comparative totals for the year ended December 31, 1998)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Certificates of Indebtedness, Series 1998 Sinking Fund	Totals
					1999 1998
REVENUES					
Taxes - property					
Miscellaneous - interest		\$ 6,297	\$ 26,022	\$ 448	49,722
Total revenues		<u>6,297</u>	<u>26,022</u>	<u>448</u>	<u>49,722</u>
EXPENDITURES					
Current - General government					
Debt service:					
Principal retirement		390,000		40,000	715,000
Interest and fiscal charges		32,434		18,201	74,671
Total expenditures		<u>422,434</u>		<u>58,201</u>	<u>789,671</u>
Excess (Deficiency) of Revenues Over Expenditures		<u>(416,137)</u>	<u>26,022</u>	<u>(57,753)</u>	<u>(739,949)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in		423,009		66,251	416,451
Operating transfers (out)					(48,038)
Total other financing sources (uses)		<u>423,009</u>		<u>66,251</u>	<u>368,413</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES		6,872	26,022	8,498	(371,536)
FUND BALANCE					
Beginning of year	\$ 3,022	291,295	464,007	33,653	1,221,877
Residual equity transfer in (out)	<u>(3,022)</u>			<u>(3,022)</u>	<u>(58,364)</u>
End of year	<u>\$ -</u>	<u>\$ 298,167</u>	<u>\$ 490,029</u>	<u>\$ 42,151</u>	<u>\$ 791,977</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Public Improvement Bond Sinking Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property				\$ -
Miscellaneous - interest				12,764
Total revenues				<u>12,764</u>
EXPENDITURES				
Debt service:				
Principal retirement				345,000
Interest and fiscal charges				21,095
Total expenditures				<u>366,095</u>
Excess (Deficiency) of Revenues Over Expenditures				(353,331)
OTHER FINANCING SOURCES (USES)				
Operating transfers out:				
Municipal Waterworks, Electric & Power Plant				<u>(48,038)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				(401,369)
FUND BALANCE				
Beginning of year	\$ 3,022	\$ 3,022	\$ -	404,391
Residual equity transfer out	(3,022)	(3,022)	-	
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,022</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Sinking Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 5,875	\$ 6,297	\$ 422	\$ 10,152
EXPENDITURES				
Debt service:				
Principal retirement	390,000	390,000	-	370,000
Interest and fiscal charges	32,470	32,434	36	45,423
Total expenditures	<u>422,470</u>	<u>422,434</u>	<u>36</u>	<u>415,423</u>
Excess (Deficiency) of Revenues Over Expenditures	(416,595)	(416,137)	458	(405,271)
OTHER FINANCING SOURCES (USES)				
Operating transfers in:				
Sales Tax Fund	<u>423,009</u>	<u>423,009</u>	<u>-</u>	<u>416,451</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	6,414	6,872	458	11,180
FUND BALANCE				
Beginning of year	<u>291,295</u>	<u>291,295</u>	<u>-</u>	<u>280,115</u>
End of year	<u><u>\$ 297,709</u></u>	<u><u>\$ 298,167</u></u>	<u><u>\$ 458</u></u>	<u><u>\$ 291,295</u></u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Reserve Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 24,040	\$ 26,022	\$ 1,982	\$ 26,636
EXPENDITURES				
Debt service:				
Interest and fiscal charges				
Total expenditures				
Excess (Deficiency) of Revenues Over Expenditures	24,040	26,022	1,982	26,636
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund				
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	24,040	26,022	1,982	26,636
FUND BALANCE				
Beginning of year	464,007	464,007	-	537,371
Residual equity transfer in (out)			-	(100,000)
End of year	<u>\$ 488,047</u>	<u>\$ 490,029</u>	<u>\$ 1,982</u>	<u>\$ 464,007</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Certificate of Indebtedness, Series 1998 Sinking Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 340	\$ 448	\$ 108	\$ 170
EXPENDITURES				
General government:				
General administrative				
Debt service:				
Principal payments	40,000	40,000	-	-
Interest and fiscal charges	18,390	18,201	189	8,153
Total expenditures	<u>58,390</u>	<u>58,201</u>	<u>189</u>	<u>8,153</u>
Excess (Deficiency) of Revenues Over Expenditures	(58,050)	(57,753)	297	<u>(7,983)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	<u>63,751</u>	<u>66,251</u>	<u>2,500</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	5,701	8,498	2,797	(7,983)
FUND BALANCE				
Beginning of year	33,653	33,653	-	-
Residual equity transfer in (out)				41,636
End of year	<u>\$ 39,354</u>	<u>\$ 42,151</u>	<u>\$ 2,797</u>	<u>\$ 33,653</u>

See notes to financial statements.

CAPITAL PROJECTS FUNDS

Street Improvement Fund - is being used to account for street improvement projects which are being financed by other funds of the City of Thibodaux, Louisiana.

CITY OF THIBODAUX, LOUISIANA

Section J-1

Balance Sheet
 Street Improvement Fund
 December 31, 1999
 (With comparative totals for December 31, 1998)

	Totals	
	1999	1998
ASSETS		
Cash and cash equivalents	\$ 15,791	\$ 185,512
Investments	246,369	286,567
Due from other funds	10,961	27,698
Assessments receivable	61,470	68,300
Due from other governments	87,610	9,703
Total assets	\$ 422,201	\$ 577,780
LIABILITIES AND FUND BALANCES		
Liabilities:		
Retainage payable		\$ 9,964
Due to other funds	\$ 18,311	
Deferred Revenue	61,470	68,300
Total liabilities	79,781	78,264
Fund balances:		
Reserved for construction	342,420	499,516
Total fund balances	342,420	499,516
Total liabilities and fund balances	\$ 422,201	\$ 577,780

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Street Improvement Fund
For the year ended December 31, 1999
(With comparative actual amounts for the year ended December 31, 1998)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenues	\$ 301,487	\$ 208,544	\$ (92,943)	\$ 138,184
Miscellaneous - interest	17,850	24,978	7,128	20,945
Total revenues	<u>319,337</u>	<u>233,522</u>	<u>(85,815)</u>	<u>159,129</u>
EXPENDITURES				
Capital Projects:				
Professional fees	142,201	39,340	102,861	67,406
Construction contracts	510,003	351,263	158,740	428,228
General miscellaneous	20	15	5	15
Total capital projects	<u>652,224</u>	<u>390,618</u>	<u>261,606</u>	<u>495,649</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(332,887)</u>	<u>(157,096)</u>	<u>175,791</u>	<u>(336,520)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Street Improvements and Maintenance Fund				115,500
Sales Tax Fund				100,000
Total other financing sources				<u>215,500</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(332,887)	(157,096)	175,791	(121,020)
FUND BALANCE				
Beginning of year	<u>499,516</u>	<u>499,516</u>	<u>-</u>	<u>620,536</u>
End of year	<u>\$ 166,629</u>	<u>\$ 342,420</u>	<u>\$ 175,791</u>	<u>\$ 499,516</u>

See notes to financial statements.

ENTERPRISE FUNDS

Municipal Waterworks, Electric & Power Plant System Fund- to account for providing water services to residents of the City of Thibodaux, Louisiana and the City of Thibodaux, Louisiana's operating agreement with Louisiana Power and Light Company for electric service to residents. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collection.

Municipal Gas & Sewerage System Fund - to account for providing gas and sewerage services to residents of the City of Thibodaux, Louisiana. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.

Garbage Collection Fund - is to account for the operations of the garbage system. Financing is provided by service charges assessed by the City of Thibodaux, Louisiana and other fund transfers when necessary. Collection services are provided by waste disposal service companies under contract with the City of Thibodaux, Louisiana.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Enterprise Funds
December 31, 1999
(With comparative totals for December 31, 1998)

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals 1999	Totals 1998
ASSETS					
CURRENT ASSETS					
Cash and Cash equivalents	\$ 1,407,939	\$ 590,553	\$ 39,471	\$ 2,037,963	\$ 1,919,549
Investments	4,665,847	4,845,899		9,511,746	9,402,516
Receivables:					
Unbilled service charges	63,678	266,279	44,819	374,776	395,624
Accounts receivable - net of allowance for uncollectible accounts	44,433	127,892	37,571	209,896	167,794
Electric franchise fee	191,475			191,475	211,035
Other governments					134,349
Accrued interest	1,988	4,994		6,982	6,102
Other	1,149			1,149	15,982
Due from other funds	147	552,922	49,488	602,557	313,056
Prepaid items	10,064	13,859		23,923	21,621
Total current assets	<u>6,386,720</u>	<u>6,402,398</u>	<u>171,349</u>	<u>12,960,467</u>	<u>12,587,628</u>
RESTRICTED ASSETS					
Cash and cash equivalents	6,572	666,306		672,878	600,245
Investments	89,793	570,058		659,851	710,320
Total restricted assets	<u>96,365</u>	<u>1,236,364</u>		<u>1,332,729</u>	<u>1,310,565</u>
PROPERTY, PLANT, AND EQUIPMENT					
Land	78,000	125,165		203,165	203,165
Plant and equipment	9,206,908	14,995,124	19,928	24,221,960	22,799,938
	<u>9,284,908</u>	<u>15,120,289</u>	<u>19,928</u>	<u>24,425,125</u>	<u>23,003,103</u>
Less accumulated depreciation	6,360,717	9,990,040	996	16,351,753	15,810,789
Net property, plant, and equipment	<u>2,924,191</u>	<u>5,130,249</u>	<u>18,932</u>	<u>8,073,372</u>	<u>7,192,314</u>
 Total assets	 <u>\$9,407,276</u>	 <u>\$12,769,011</u>	 <u>\$190,281</u>	 <u>\$22,366,568</u>	 <u>\$21,090,507</u>

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals 1999	Totals 1998
LIABILITIES					
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable and accrued expenses	\$ 63,442	\$ 181,025	\$ 452	\$ 244,919	\$ 174,726
Due to other funds	866,515		51,293	917,808	992,603
Contracts and retainage payable	32,753			32,753	159,532
Compensated absences payable	13,147	31,661		44,808	38,553
Total payable from current assets	<u>975,857</u>	<u>212,686</u>	<u>51,745</u>	<u>1,240,288</u>	<u>1,365,414</u>
Payable from restricted assets:					
Revenue bonds payable within one year		240,000		240,000	140,000
Accrued interest on utilities revenue bonds		69,816		69,816	68,017
Customers' meter deposit	161,336	97,130		258,466	249,351
Total payable from restricted assets	<u>161,336</u>	<u>406,946</u>		<u>568,282</u>	<u>457,368</u>
Total current liabilities	<u>1,137,193</u>	<u>619,632</u>	<u>51,745</u>	<u>1,808,570</u>	<u>1,822,782</u>
LONG-TERM DEBT					
Revenue bonds payable		2,475,000		2,475,000	2,620,000
Loan payable		2,083,827		2,083,827	2,163,261
Compensated absences payable	9,182	36,785		45,967	42,631
Total long-term debt	<u>9,182</u>	<u>4,595,612</u>		<u>4,604,794</u>	<u>4,825,892</u>
Total liabilities	<u>1,146,375</u>	<u>5,215,244</u>	<u>51,745</u>	<u>6,413,364</u>	<u>6,648,674</u>
FUND EQUITY					
CONTRIBUTED CAPITAL					
	<u>1,825,671</u>	<u>3,013,289</u>	<u>23,857</u>	<u>4,862,817</u>	<u>5,146,934</u>
RETAINED EARNINGS					
Reserved for revenue bond retirement		438,202		438,202	282,018
Unreserved	6,435,230	4,102,276	114,679	10,652,185	9,012,881
Total retained earnings	<u>6,435,230</u>	<u>4,540,478</u>	<u>114,679</u>	<u>11,090,387</u>	<u>9,294,899</u>
Total fund equity	<u>8,260,901</u>	<u>7,553,767</u>	<u>138,536</u>	<u>15,953,204</u>	<u>14,441,833</u>
Total liabilities and fund equity	<u>\$9,407,276</u>	<u>\$12,769,011</u>	<u>\$190,281</u>	<u>\$22,366,568</u>	<u>\$21,090,507</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Enterprise Funds
For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals	
				1999	1998
OPERATING REVENUES					
Charges for services	\$ 970,295	\$ 2,657,581	\$ 655,672	\$ 4,283,548	\$ 4,477,396
OPERATING EXPENSES					
Gas purchased		836,241		836,241	931,870
Contractual service			624,182	624,182	616,005
Personnel services	359,735	482,220		841,955	760,833
Operating supplies	77,770	83,667	4,545	165,982	162,762
Equipment expenses	80,937	137,300		218,237	201,877
Building expenses	79,766	151,946	203	231,915	233,361
Outside services	23,318	11,546		34,864	32,132
General operating	34,183	57,479	4,848	96,510	136,466
General administrative	3,071	3,357		6,428	29,256
Capital projects	11,475	110,920		122,395	2,782,276
Depreciation	242,351	358,531	996	601,878	556,339
Total operating expenses	912,606	2,233,207	634,774	3,780,587	6,443,177
Operating income (loss)	57,689	424,374	20,898	502,961	(1,965,781)
NON-OPERATING REVENUES (EXPENSES)					
Interest income	314,544	358,127	425	673,096	596,169
Intergovernmental revenue					65,000
Interest and fiscal charge		(207,424)		(207,424)	(210,565)
Electric franchise fee	330,349			330,349	374,369
Miscellaneous - net	33,561	7,908	1,374	42,843	64,583
Total non-operating revenues (expenses)	678,454	158,611	1,799	838,864	889,556
Net income (loss) before operating transfers	736,143	582,985	22,697	1,341,825	(1,076,225)
OPERATING TRANSFERS IN (OUT)	(255,590)			(255,590)	(251,962)
NET INCOME (LOSS)	480,553	582,985	22,697	1,086,235	(1,328,187)
DEPRECIATION ON CONTRIBUTED ASSETS	145,354	138,762		284,116	286,468
INCREASE (DECREASE) IN RETAINED EARNINGS	625,907	721,747	22,697	1,370,351	(1,041,719)
RETAINED EARNINGS					
Beginning of year	5,384,186	3,818,731	91,982	9,294,899	10,336,618
Prior period adjustment	425,137			425,137	
Beginning of year, as adjusted	5,809,323	3,818,731	91,982	9,720,036	10,336,618
End of year	\$ 6,435,230	\$ 4,540,478	\$ 114,679	\$ 11,090,387	\$ 9,294,899

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section K-3

Combining Statement of Cash Flows
Enterprise Funds

For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals
	1999	1999	1999	1998
Cash flows from operating activities:				
Cash received from customers	\$ 1,138,489	\$ 2,824,290	\$ 654,177	\$ 4,386,150
Cash payments to suppliers for goods and services	(645,594)	(1,911,494)	(632,842)	(5,256,866)
Cash payments to employees for services	(354,701)	(462,041)		(738,603)
Net cash provided (used) by operating activities	<u>138,194</u>	<u>450,755</u>	<u>21,335</u>	<u>(1,609,319)</u>
Cash flows from noncapital financing activities:				
Operating transfers in (out)	(255,590)			(251,962)
Net cash provided (used) by noncapital financing activities	<u>(255,590)</u>			<u>(251,962)</u>
Cash flows from capital and related financing activities				
Principal paid on bonds and loan		(283,201)		(104,760)
Interest paid on revenue bonds		(207,424)		(180,325)
Loan proceeds		160,566		1,412,819
Prior period adjustment	570,491			-
Proceeds from franchise agreement	349,909			348,342
Grant revenue received				65,000
Acquisition of equipment	(1,111,687)	(221,278)	(18,216)	(436,018)
Capital lease proceeds/payments (net)				(9,757)
Net cash provided (used) for capital and related financing activities	<u>(191,287)</u>	<u>(551,337)</u>	<u>(18,216)</u>	<u>1,095,301</u>
Cash flows from investing activities:				
Net purchase/proceeds of investments	(40,973)	17,788		(57,356)
Interest on investments	316,209	355,582	425	607,905
Other revenue expenses	33,561	7,908	1,374	64,583
Net cash provided (used) in investing activities	<u>308,797</u>	<u>381,278</u>	<u>1,799</u>	<u>615,132</u>
Net increase (decrease) in cash and cash equivalents	114	280,696	4,918	(150,848)
Cash and cash equivalents at beginning of year	<u>1,509,078</u>	<u>976,163</u>	<u>34,553</u>	<u>2,670,642</u>
Cash and cash equivalents at end of year	<u>\$ 1,509,192</u>	<u>\$ 1,256,859</u>	<u>\$ 39,471</u>	<u>\$ 2,519,794</u>

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals
	1999	1999	1999	1998
Cash and cash equivalents at the end of the year consists of:				
Cash	\$1,502,620	\$590,553	\$39,471	\$1,919,549
Restricted cash	6,572	666,306		600,245
	<u>\$1,509,192</u>	<u>\$1,256,859</u>	<u>\$39,471</u>	<u>\$2,519,794</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 43,975	\$ 424,374	\$ 20,898	\$ (1,965,781)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	242,351	358,531	996	556,339
Depreciation on contributed assets	(145,355)	(138,762)		(286,468)
Changes in assets and liabilities:				0
(Increase) decrease in accounts receivable	(1,896)	(19,012)	(6,530)	30,584
(Increase) decrease in other receivable	19,560	137,261		(15,084)
Increase (decrease) in deposits	5,270	3,845		11,029
(Increase) decrease in due to/from other funds	(99,369)	(305,040)	4,199	70,292
(Increase) decrease in prepaid expenses	11,839	(1,071)		(9,336)
Increase (decrease) in accounts payable	24,132	145,604	1,772	(24,062)
Increase (decrease) in retainage payable	32,753	(159,532)		938
Increase (decrease) in compensated absences	5,034	4,557		22,230
Total	<u>94,319</u>	<u>26,381</u>	<u>437</u>	<u>356,462</u>
Net cash provided (used) by operating activities	<u>\$ 138,194</u>	<u>\$ 450,755</u>	<u>\$ 21,335</u>	<u>\$ (1,609,319)</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section K-4

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Waterworks, Electric & Power Plant System Fund
For the year ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
OPERATING REVENUES		
Charges for services	\$ 970,295	\$ 1,004,859
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Personnel services	359,735	327,769
Operating supplies	77,770	97,099
Equipment expenses	80,937	78,340
Building expenses	79,766	81,348
Outside services	23,318	2,089
General operating	34,183	82,678
General administrative	3,071	15,257
Capital projects	11,475	451,095
	<u>670,255</u>	<u>1,135,675</u>
Operating income (loss) before depreciation	300,040	(130,816)
DEPRECIATION	<u>(242,351)</u>	<u>(213,958)</u>
Operating income (loss)	<u>57,689</u>	<u>(344,774)</u>
NON-OPERATING REVENUES		
Intergovernmental		65,000
Interest income	314,544	271,521
Electric franchise fee	330,349	374,369
Miscellaneous - net	33,561	6,927
Total non-operating revenues	<u>678,454</u>	<u>717,817</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>736,143</u>	<u>373,043</u>
OPERATING TRANSFERS IN (OUT)		
General Fund	(255,590)	(150,000)
Public Improvement Bonds	-	48,038
	<u>(255,590)</u>	<u>(101,962)</u>
NET INCOME (LOSS)	480,553	271,081
DEPRECIATION ON CONTRIBUTED ASSETS	<u>145,354</u>	<u>147,706</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	625,907	418,787
RETAINED EARNINGS		
Beginning of year	5,384,186	
Prior period adjustment	425,137	
Beginning of year, as adjusted	<u>5,809,323</u>	<u>4,965,339</u>
End of year	<u>\$ 6,435,230</u>	<u>\$ 5,384,186</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Gas & Sewerage Fund
For the year ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
OPERATING REVENUES		
Charges for services	\$ 2,657,581	\$ 2,816,458
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Gas purchased	836,241	931,870
Personnel services	482,220	433,064
Operating supplies	83,667	61,761
Equipment expenses	137,300	123,537
Building expenses	151,946	151,814
Outside services	11,546	30,043
General operating	57,479	48,297
General administrative	3,357	13,999
Capital projects	110,920	2,331,181
	<u>1,874,676</u>	<u>4,125,566</u>
Operating income (loss) before depreciation	782,905	(1,309,108)
DEPRECIATION	<u>(358,531)</u>	<u>(342,381)</u>
Operating income (loss)	<u>424,374</u>	<u>(1,651,489)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	358,127	324,195
Interest and fiscal charge	(207,424)	(210,565)
Miscellaneous - net	7,908	54,649
	<u>158,611</u>	<u>168,279</u>
Total non-operating revenues (expenses)	<u>158,611</u>	<u>168,279</u>
Net income (loss) before operating transfers	582,985	(1,483,210)
OPERATING TRANSFERS IN (OUT)		<u>(150,000)</u>
NET INCOME (LOSS)	582,985	(1,633,210)
DEPRECIATION ON CONTRIBUTED ASSETS	<u>138,762</u>	<u>138,762</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	721,747	(1,494,448)
RETAINED EARNINGS		
Beginning of year	3,818,731	5,313,179
End of year	<u>\$4,540,478</u>	<u>\$3,818,731</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Garbage Collection Fund
For the year ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
OPERATING REVENUES		
Charges for services	\$ 655,672	\$ 656,079
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Contractual service	624,182	616,005
Operating supplies	4,545	3,902
Building expenses	203	199
Outside services		
General operating	4,848	5,491
	<u>633,778</u>	<u>625,597</u>
Operating income (loss) before depreciation	21,894	30,482
DEPRECIATION	<u>996</u>	<u>-</u>
Operating income (loss)	<u>20,898</u>	<u>30,482</u>
NON-OPERATING REVENUES		
Interest income	425	453
Miscellaneous - net	1,374	3,007
Total non-operating revenues	<u>1,799</u>	<u>3,460</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	22,697	33,942
OPERATING TRANSFERS IN (OUT):		
Municipal Waterworks, Electric, and Power Plant System Fund	<u>-</u>	<u>-</u>
NET INCOME (LOSS)	22,697	33,942
DEPRECIATION ON CONTRIBUTED ASSETS	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	22,697	33,942
RETAINED EARNINGS		
Beginning of year	<u>91,982</u>	<u>58,040</u>
End of year	<u>\$ 114,679</u>	<u>\$ 91,982</u>

See notes to financial statements.

AGENCY FUND

Deferred Compensation Program Fund - To account for the investment of the employees of the City of Thibodaux, Louisiana's funds that are expected to be used to pay the deferred compensation to employees participating in the program at retirement.

CITY OF THIBODAUX, LOUISIANA

Section L-1

Balance Sheet Deferred Compensation Program Fund

For the year ended December 31, 1999
(With comparative totals for the year ended December 31, 1998)

	Totals	
	<u>1999</u>	<u>1998</u>
ASSETS		
Investments	<u>\$297,691</u>	<u>\$185,142</u>
LIABILITIES		
Deferred compensation payable	<u>\$297,691</u>	<u>\$185,142</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section L-2

Statement of Changes in Assets and Liabilities Deferred Compensation Program Fund

For the year ended December 31, 1999

(With comparative totals for the year ended December 31, 1998)

	<u>1999</u>	<u>1998</u>
Balance beginning of year	\$ 185,142	\$ 142,655
ADDITIONS		
Contributions	62,806	34,493
Investment income	<u>53,095</u>	<u>26,453</u>
Total additions	<u>115,901</u>	<u>60,946</u>
DEDUCTIONS		
Withdrawals	554	16,322
Asset fees	1,403	751
Life insurance	<u>1,395</u>	<u>1,386</u>
Total deductions	<u>3,352</u>	<u>18,459</u>
Balance end of year	<u><u>\$297,691</u></u>	<u><u>\$185,142</u></u>

See notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

This group of accounts is used to establish accounting control and accountability for the City of Thibodaux, Louisiana's general fixed assets except those used in proprietary fund operations.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets -
By Categories and Sources
For the year ended December 31, 1999

	Balance 12/31/98	Additions	Retirements	Balance 12/31/99
COST				
Land	\$ 1,343,217			\$ 1,343,217
Buildings and improvements	6,774,624			6,774,624
Furnishings, machinery and equipment	3,085,582	\$ 513,697	\$ 110,359	3,488,920
	<u>11,203,423</u>	<u>513,697</u>	<u>110,359</u>	<u>11,606,761</u>
Construction in progress		1,243,194		1,243,194
Totals	<u>\$ 11,203,423</u>	<u>\$ 1,756,891</u>	<u>\$ 110,359</u>	<u>\$ 12,849,955</u>
INVESTMENTS IN GENERAL FIXED ASSETS				
Capital Projects Funds:				
General obligation bonds	\$ 2,476,291		\$ 4,127	\$ 2,472,164
Sales tax bonds	1,337,075			1,337,075
State grants	386,226	239,185	20,101	605,310
Municipal Waterworks, Electric and Power Plant System	100,848			100,848
Sanitation and Waste	16,098			16,098
General Fund revenues	1,578,361	20,049	27,890	1,570,520
Special Revenue Funds:				
Fire Department		6,613		6,613
State Revenue Sharing revenues	224,931		224,931	0
Federal Revenue Sharing revenues	31,000		5,464	25,536
Street improvement fund	121,945	20,217		142,162
Sales Tax revenues	3,569,468	1,715,746	54,713	5,230,501
Federal grants:				
HUD Section 8 - HAP	33,342			33,342
HUD CDBG'S	14,255		315	13,940
Drug, Alcohol and Child Abuse Prevention Program	17,738		17,738	-
Asset Forfeiture	4,028		4,028	0
Gifts	1,291,816	4,028		1,295,844
Totals	<u>\$ 11,203,423</u>	<u>\$ 2,005,838</u>	<u>\$ 359,307</u>	<u>\$ 12,849,955</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of General Fixed Assets -
By Function and Activity
For the year ended December 31, 1999

Function and Activity:	Land	Buildings and Improvements	Furnishings, Machinery and Equipment	Total
GENERAL GOVERNMENT:				
Control:				
Legislative			\$ 22,598	\$ 22,598
Executive		\$ 3,257	76,897	80,154
Judicial			151,104	151,104
Total control		<u>3,257</u>	<u>250,599</u>	<u>253,856</u>
Staff Agencies:				
Finance			181,063	181,063
Civil service			19,246	19,246
City clerk			35,417	35,417
Mayor's office			28,666	28,666
City attorney			7,434	7,434
Grants Coordinator			720	720
Municipal airport		154,702	10,570	165,272
Federal government			51,883	51,883
General government property	\$ 349,000	2,868,499	97,330	3,314,829
Surplus property	285,000		1,209	286,209
Total staff agencies	<u>634,000</u>	<u>3,023,201</u>	<u>433,539</u>	<u>4,090,740</u>
Total general government	<u>634,000</u>	<u>3,026,458</u>	<u>684,137</u>	<u>4,344,595</u>
PUBLIC SAFETY:				
Police protection		16,071	994,458	1,010,529
Fire protection			228,246	228,246
Protective inspection			63,264	63,264
Total public safety		<u>16,071</u>	<u>1,285,967</u>	<u>1,302,038</u>
PUBLIC WORKS:				
Administration	50,000	74,561	92,737	217,298
Streets and drainage			787,142	787,142
Sanitation and waste removal			46,125	46,125
Total public works	<u>50,000</u>	<u>74,561</u>	<u>926,004</u>	<u>1,050,565</u>
PUBLIC WELFARE:				
Senior citizens	5,000	51,925	10,543	67,468
Section 8			105	105
	<u>5,000</u>	<u>51,925</u>	<u>10,648</u>	<u>67,573</u>
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	570,000	826,605	256,149	1,652,754
Civic Center	84,217	2,779,004	326,015	3,189,236
Total recreational and cultural	<u>654,217</u>	<u>3,605,609</u>	<u>582,164</u>	<u>4,841,990</u>
Total general fixed assets	<u>\$ 1,343,217</u>	<u>\$ 6,774,624</u>	<u>\$ 3,488,920</u>	<u>\$ 11,606,761</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets -
By Function and Activity
For the year ended December 31, 1999

Function and Activity:	General Fixed Assets 12/31/98	Additions	Retirements	General Fixed Assets 12/31/99
GENERAL GOVERNMENT:				
Control:				
Legislative	\$ 19,904	\$ 2,756	\$ 61	\$ 22,599
Executive	74,250	7,465	1,561	80,154
Judicial	131,037	20,457	390	151,104
Total control	<u>225,191</u>	<u>30,677</u>	<u>2,013</u>	<u>253,856</u>
Staff Agencies:				
Finance	171,980	16,118	7,034	181,064
Civil service	13,035	6,211		19,246
City clerk	24,724	10,693		35,417
Mayor's office	20,877	8,965	1,176	28,666
City attorney	908	6,738	212	7,434
Grants Coordinator	720			720
Municipal airport	165,272			165,272
Federal government	51,883			51,883
General government property	3,314,829			3,314,829
Surplus property	286,209			286,209
Total staff agencies	<u>4,050,437</u>	<u>48,725</u>	<u>8,422</u>	<u>4,090,739</u>
Total general government	<u>4,275,628</u>	<u>79,402</u>	<u>10,435</u>	<u>4,344,595</u>
PUBLIC SAFETY:				
Police protection	887,094	185,429	61,994	1,010,529
Fire protection	225,394	3,406	554	228,246
Protective inspection	49,302	15,087	1,126	63,264
Total public safety	<u>1,161,790</u>	<u>203,923</u>	<u>63,674</u>	<u>1,302,039</u>
PUBLIC WORKS:				
Administration	209,136	8,235	73	217,298
Streets and drainage	634,965	163,449	11,271	787,142
Sanitation and waste removal	46,125	255	255	46,125
Total public works	<u>890,226</u>	<u>171,938</u>	<u>11,599</u>	<u>1,050,564</u>
PUBLIC WELFARE:				
Senior citizens	65,768	1,700		67,468
Section 8	105			105
Total public welfare:	<u>65,873</u>	<u>1,700</u>	<u>-</u>	<u>67,573</u>
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	1,647,521	23,783	18,550	1,652,754
Civic Center	3,162,385	32,636	5,786	3,189,235
Total recreational and cultural	<u>4,809,906</u>	<u>56,420</u>	<u>24,336</u>	<u>4,841,990</u>
Total general fixed assets	<u>\$ 11,203,423</u>	<u>\$ 513,383</u>	<u>\$ 110,044</u>	<u>\$ 11,606,761</u>

See notes to financial statements.

**OTHER SUPPLEMENTARY
INFORMATION
SECTION**

CITY OF THIBODAUX, LOUISIANA

Schedule of Compensation of Council Members

For the year ended December 31, 1999

Included in the expenditures of the general fund are the compensation of members of the City Council. A listing of the members and their respective compensation is as follows:

MEMBER	AMOUNT
Lloyd Badeaux	\$11,400
Adley Landry	9,600
Frances Paige	590
Gerald Peltier	8,708
Eugene Richard	9,600
Jerome Richard	10,800
Total	\$50,698

CITY OF THIBODAUX, LOUISIANA

Section N-2

Statement of Revenues and Expenses Municipal Waterworks, Electric & Power Plant System Fund For the year ended December 31, 1999

	Water System	Electric System	Totals
OPERATING REVENUES			
Charges for services	\$ 970,295		\$ 970,295
OPERATING EXPENSES			
Personnel services	359,735		359,735
Operating supplies	77,770		77,770
Equipment expenses	80,937		80,937
Building expenses	79,766		79,766
Outside services	23,318		23,318
General operating	34,183		34,183
General administrative	3,071		3,071
Capital projects	11,475		11,475
Depreciation	242,351		242,351
Total operating expenses	912,606		912,606
Operating income (loss)	57,689		57,689
NON-OPERATING REVENUES (EXPENSES)			
Interest income	314,544		314,544
Electric franchise fee		\$ 330,349	330,349
Miscellaneous - net	33,561		33,561
Total non-operating revenues	348,105	330,349	678,454
Net income (loss) before operating transfers	405,794	330,349	736,143
OPERATING TRANSFERS IN (OUT)		(255,590)	(255,590)
NET INCOME (LOSS)	405,794	74,759	480,553
DEPRECIATION ON CONTRIBUTED ASSETS	145,354		145,354
INCREASE (DECREASE) IN RETAINED EARNINGS	\$ 551,148	\$ 74,759	\$ 625,907

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues and Expenses
Municipal Gas & Sewer System Fund
For the year ended December 31, 1999

	Gas System	Sewer System	Totals
OPERATING REVENUES			
Charges for services	\$ 1,584,098	\$ 1,073,483	\$ 2,657,581
OPERATING EXPENSES			
Gas purchased	836,241		836,241
Personnel services	236,527	245,693	482,220
Operating supplies	40,586	43,081	83,667
Equipment expenses	16,853	120,447	137,300
Building expenses	3,651	148,295	151,946
Outside services	601	10,945	11,546
General administrative	13,431	44,048	57,479
General operating	6,428	(3,071)	3,357
Capital projects	51,738	59,182	110,920
Depreciation	164,849	193,682	358,531
Total operating expenses	<u>1,370,905</u>	<u>862,302</u>	<u>2,233,207</u>
Operating income (loss)	213,193	211,181	424,374
NON-OPERATING REVENUES (EXPENSES)			
Interest income	179,064	179,063	358,127
Interest and fiscal charge		(207,424)	(207,424)
Miscellaneous-net	3,103	4,805	7,908
Total non-operating revenues	<u>182,167</u>	<u>(23,556)</u>	<u>158,611</u>
Net income (loss) before operating transfers	395,360	187,625	582,985
OPERATING TRANSFERS IN (OUT)			-
NET INCOME (LOSS)	395,360	187,625	582,985
DEPRECIATION ON CONTRIBUTED ASSETS	<u>114,921</u>	<u>23,841</u>	<u>138,762</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>\$ 510,281</u>	<u>\$ 211,466</u>	<u>\$ 721,747</u>

CITY OF THIBODAUX, LOUISIANA
DECEMBER 31, 1999
(Unaudited information)

The following information is presented as required by certain bond covenants in effect:

At December 31, 1999 –

<u># of Metered Natural Gas Customers:</u>	471	commercial
	<u>3,558</u>	residential
	4,029	total
<u># of Metered Water & Sewerage Customers:</u>	814	commercial
water customers are metered, sewerage	<u>4,750</u>	residential
is a charge based on water consumption	5,564	total
<u># of Unmetered Natural Gas Customers:</u>	NONE	

**CITY OF THIBODAUX
STATE OF LOUISIANA**
December 31, 1999

Schedule of Insurance in Force
(Unaudited)

Amount of Policy	Risks Covered	Insurer	Expiration Date
\$ 3,000,000	Auto Liability	Coregis Insurance	06/01/2000
\$ 3,000,000	General Liability	Roy Sternfels Agency	06/01/2000
\$ 3,000,000	Public Officials	Coregis Insurance	06/01/2000
\$ 3,000,000	Police Liability	Coregis Insurance	06/01/2000
\$ 20,000,000	Boiler & Machinery	Hartford/Sternfels	12/31/1999
\$ 1,000,000	Airport Liability	Ranger Insurance	08/01/2000
\$ 199,333	Physical Damage - 97 bucket truck	Great American	07/18/2000
\$ 33,734	Physical Damage - autos	Progressive Insurance	07/18/2000
\$ 20,000	Contents - Dixie Bldg	Lafayette Insurance	09/25/2000
\$ 1,000,000	Auto Liability - Fire Dept	Cigna	10/11/2000
\$ 100,000	Public Official Bond on Mayor	Fidelity & Deposit	12/14/2002
\$ 100,000	Public Official Bond on Council President	Fidelity & Deposit	03/01/2000
\$ 100,000	Public Official Bond on Finance Director	Fidelity & Deposit	03/01/2000
\$ 100,000	Public Official Bond on Finance Secretary	Fidelity & Deposit	03/01/2000
\$ 100,000	Employee Faithful Performance Bond	Fidelity & Deposit	05/27/2000
\$ 100,000	Police Honesty Bond	Fidelity & Deposit	05/27/2000
\$ 41,466	Electronic Data Processing Equipment	ITT Hartford	06/01/2000
\$ 53,000	Inland Marine Physical Damage	Lafayette Insurance	12/19/2000

**SUPPLEMENTARY
FINANCIAL REPORTS SECTION**

CITY OF THIBODAUX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the year ended December 31, 1999

Federal Grantor/Program Title	Grant Number	CFDA Number	Revenue Recognized	Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Section 8 Cluster:				
Section 8 Housing Assistance Payments	LA194CE	14.857	\$609,593	\$491,085
Section 8 Rental Voucher Program	LA194VO	14.855	196,276	116,358
Total Section 8 Cluster			* 805,869	607,443
Community Development Block Grant Entitlement				
	B-95-MC-22-0012	14.218	127	127
	B-97-MC-22-0012	14.218	73,501	73,501
	B-98-MC-22-0012	14.218	157,966	157,966
	B-99-MC-22-0012	14.218	38,270	38,270
Total Community Development Block Grants			269,864	269,864
Total U.S. Department of Housing and Urban Development			1,075,733	877,307
ENVIRONMENTAL PROTECTION AGENCY				
Capitalization Grants for State Revolving Fund	CS-221097-01	66.458	110,567	52,441
Total Environmental Protection Agency			110,567	52,441
U.S. DEPARTMENT OF JUSTICE				
Local Law Enforcement Block Grant	1998-LB-VX-6299	16.579	84,453	55,551
	96-LB-VX-2170	16.579	-	8,111
Total U.S. Department of Justice			84,453	63,662
FEDERAL EMERGENCY MANAGEMENT AGENCY				
Hazard Mitigation Grant	1049-057-0004	83.548	100,798	100,798
	1049-057-0003	83.548	18,828	18,828
Total Federal Emergency Management Agency			119,626	119,626
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 1,390,379	\$ 1,113,036

* Denotes major program.

CITY OF THIBODAUX, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 1999

Note 1 **SCOPE OF AUDIT PURSUANT TO OMB CIRCULAR A-133 AND SINGLE AUDIT ACT OF 1984**

All Federal grant awards activity of the City of Thibodaux, Louisiana are included in the scope of the OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*.

The United States Department of Housing and Urban Development is the Government's cognizant audit agency for the single audit.

Note 2 **BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available as current assets. Expenditures are generally recognized when the liability is incurred.

Note 3 **DEFINITION OF MAJOR PROGRAMS**

The Single Audit Act defines a major program based on the total federal awards expended during the year. Based on the total expenditures as listed on the Schedule of Expenditures of Federal Awards major programs are those with expenditures in excess of \$300,000.

Note 4 **FEDERAL CATALOGUE OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS**

The CFDA numbers included in this report were determined based on the program name, review of grant contract information and the OMB's Catalogue of Federal Domestic Assistance.



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

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1999, and have issued our report thereon dated June 8, 2000. 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 City of Thibodaux, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Thibodaux, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

Honorable Charles Caillouet, Mayor
and Members of the City Council
Page 2

A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities 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, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
June 8, 2000





STAGNI & COMPANY, LLC

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana

Compliance

We have audited the compliance of the City of Thibodaux, Louisiana with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs as of and for the year ended December 31, 1999. The City of Thibodaux, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City of Thibodaux, Louisiana's management. Our responsibility is to express an opinion on the City of Thibodaux, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Thibodaux, Louisiana's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the City of Thibodaux, Louisiana's compliance with those requirements.

In our opinion, the City of Thibodaux, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 1999.

Honorable Charles Caillouet, Mayor
and Members of the City Council
Page 2

Internal Control over Compliance

The management of the City of Thibodaux, Louisiana is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City of Thibodaux, Louisiana's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program 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 compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
June 8, 2000



CITY OF THIBODAUX, LOUISIANA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 1999

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the primary government financial statements and the combining, individual fund, and account group financial statements of the City of Thibodaux, Louisiana for the year ended December 31, 1999.
2. No reportable conditions relating to the audit of the financial statements are reported in the Report on Compliance and Internal Control over Financial Reporting Based on an Audit of Primary Government Financial Statements in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the City of Thibodaux, Louisiana were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the City of Thibodaux, Louisiana expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs for the City of Thibodaux, Louisiana is reported in Part C of this Schedule.
7. The programs tested as major programs include:

Section 8 Housing Assistance	CFDA#	14.857
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8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The City of Thibodaux, Louisiana was determined to be a low-risk auditee.

CITY OF THIBODAUX, LOUISIANA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 1999

B. FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE