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TOWN OF GUEYDAN, LOUISIANA
FINANCIAL REPORT
DECEMBER 31, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAY 10 2000

C O N T E N T S

	Exhibit or Schedule	Page
INDEPENDENT AUDITOR'S REPORT	-	1 and 2
General purpose financial statements (combined statements - overview)		
Combined balance sheet - all fund types and account groups	A	4-7
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types	B	8 and 9
Combined statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual - general and special revenue fund types	C	10 and 11
Combined statement of revenues, expenses, and changes in retained earnings - proprietary fund type	D	12
Combined statement of cash flows - proprietary fund type	E	13 and 14
Notes to financial statements	-	15-26
 SUPPLEMENTARY INFORMATION		
Financial statements of individual funds:		
General fund:		
Comparative balance sheet	A-1	30
Statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	A-2	31 and 32
Statement of expenditures, compared to budget (GAAP basis)	A-3	33-37
Special revenue funds:		
Combining balance sheet	B-1	40
Combining statement of revenues, expenditures, and changes in fund balances	B-2	41
Sales tax fund:		
Statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	B-3	42
State revenue sharing fund:		
Statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	B-4	43
Police department narcotics seizure fund:		
Statement of revenues, expenditures, and changes in fund balances - budget (GAAP basis) and actual	B-5	44
Debt service fund:		
Combining balance sheet	C-1	46
Combining statement of revenue, expenditures, and changes in fund balances	C-2	47

C O N T E N T S

	Exhibit or Schedule	Page
Capital projects funds:		
Combining balance sheet	D-1	50
Combining statement of revenues, expenditures, and changes in fund balances	D-2	51
Enterprise fund:		
Public utility fund -		
Comparative balance sheet	E-1	54 and 55
Statement of revenues and expenses - budget (GAAP basis) and actual	E-2	56 and 57
Statement of changes in retained earnings	E-3	58
Statement of expenses, compared to budget (GAAP basis)	E-4	59-61
Agency fund:		
Payroll fund -		
Balance sheet	F-1	64
Statement of changes in assets and liabilities	F-2	65
General fixed assets account group:		
Statement of changes in general fixed assets	G-1	68
 OTHER SUPPLEMENTARY INFORMATION		
Combined schedule of investments - all funds	1	70
Schedule of compensation paid to board members	2	71
 REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS		
	-	73 and 74
Schedule of findings and questioned costs	-	75 and 76
Schedule of prior year findings	-	77 and 78





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The Honorable Manson Saltzman, Mayor,
and the Board of Aldermen
Town of Gueydan, Louisiana

We have audited the accompanying general-purpose financial statements of the Town of Gueydan, Louisiana, as of and for the year ended December 31, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general-purpose 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Gueydan, Louisiana, as of December 31, 1999, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2000 on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

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The Honorable Manson Saltzman, Mayor,
and the Board of Aldermen
Town of Gueydan, Louisiana

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

Broussard, Poché, Lewis & Breaux, L.L.P.

Crowley, Louisiana
March 8, 2000

GENERAL-PURPOSE FINANCIAL STATEMENTS
(Combined Statements - Overview)

TOWN OF GUEYDAN, LOUISIANA

COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS

December 31, 1999

With Comparative Totals for December 31, 1998

ASSETS	<u>Governmental Fund Types</u>			
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>
Cash and cash equivalents	\$668,721	\$ 70,656	\$ 24,918	\$ -
Investments, at cost	60,662	271,400	-	-
Receivables (net of allowance for uncollectibles):				
Accounts	-	-	-	-
Ad valorem tax	9,472	-	-	-
Accrued interest	922	2,928	-	-
Grant	-	-	-	37,926
Due from other governments	2,863	31,425	-	26,835
Unbilled revenue	-	-	-	-
Prepaid expenses	-	-	-	-
Due from other funds	37,926	-	-	-
Restricted assets (customer deposits):				
Cash and cash equivalents	-	-	-	-
Investments, at cost	-	-	-	-
Fixed assets (net of depreciation)	-	-	-	-
 Total assets	 <u>\$780,566</u>	 <u>\$376,409</u>	 <u>\$ 24,918</u>	 <u>\$ 64,761</u>

See Notes to Financial Statements.

Exhibit A

<u>Proprietary</u> <u>Fund Type</u>	<u>Fiduciary</u> <u>Fund Type</u>	<u>Account</u> <u>Group</u>	<u>Totals</u> <u>(Memorandum Only)</u>	
<u>Enterprise</u> <u>Fund</u>	<u>Agency</u> <u>Fund</u>	<u>General</u> <u>Fixed</u> <u>Assets</u>	<u>1999</u>	<u>1998</u>
\$ 876,645	\$ -	\$ -	\$1,640,940	\$1,461,541
288,012	-	-	620,074	594,226
114,528	-	-	114,528	113,789
-	-	-	9,472	8,814
3,458	-	-	7,308	6,726
-	-	-	37,926	25,000
-	-	-	61,123	13,435
57,620	-	-	57,620	68,703
7,819	-	-	7,819	7,819
40,939	-	-	78,865	40,939
19,565	-	-	19,565	18,425
28,463	-	-	28,463	27,331
<u>3,561,391</u>	<u>-</u>	<u>1,179,438</u>	<u>4,740,829</u>	<u>4,858,963</u>
<u>\$4,998,440</u>	<u>\$ -</u>	<u>\$1,179,438</u>	<u>\$7,424,532</u>	<u>\$7,245,711</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA

COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 1999

With Comparative Totals for December 31, 1998

LIABILITIES AND FUND EQUITY	<u>Governmental Fund Types</u>			
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>
LIABILITIES				
Accounts payable	\$ 9,535	\$ -	\$ -	\$ 26,835
Retainage payable	-	4,451	-	-
Accrued expenses	39	-	-	-
Due to other funds	40,322	617	-	37,926
Payable from restricted assets:				
Customers deposits	-	-	-	-
Total liabilities	<u>\$ 49,896</u>	<u>\$ 5,068</u>	<u>\$ -</u>	<u>\$ 64,761</u>
FUND EQUITY				
Contributed capital	\$ -	\$ -	\$ -	\$ -
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Reserved for revenue bond retirement	-	-	-	-
Unreserved	-	-	-	-
Fund balance:				
Reserved for sewer and waterworks system improvements		-	24,918	-
Unreserved	<u>730,670</u>	<u>371,341</u>	<u>-</u>	<u>-</u>
Total fund equity	<u>\$730,670</u>	<u>\$371,341</u>	<u>\$ 24,918</u>	<u>\$ -</u>
Total liabilities and fund equity	<u>\$780,566</u>	<u>\$376,409</u>	<u>\$ 24,918</u>	<u>\$ 64,761</u>

See Notes to Financial Statements.

Exhibit A
(Continued)

<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Account Group</u>	<u>Totals (Memorandum Only)</u>	
<u>Enterprise Fund</u>	<u>Agency Fund</u>	<u>General Fixed Assets</u>	<u>1999</u>	<u>1998</u>
\$ 72,320	\$ -	\$ -	\$ 108,690	\$ 101,411
-	-	-	4,451	25,560
39	-	-	78	78
-	-	-	78,865	40,939
<u>26,520</u>	<u>-</u>	<u>-</u>	<u>26,520</u>	<u>25,725</u>
<u>\$ 98,879</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,604</u>	<u>\$ 193,713</u>
\$3,348,563	\$ -	\$ -	\$3,348,563	\$3,279,485
-	-	1,179,438	1,179,438	1,188,180
21,508	-	-	21,508	-
1,529,490	-	-	1,529,490	1,630,068
-	-	-	24,918	24,918
-	-	-	1,102,011	929,347
<u>\$4,899,561</u>	<u>\$ -</u>	<u>\$1,179,438</u>	<u>\$7,205,928</u>	<u>\$7,051,998</u>
<u>\$4,998,440</u>	<u>\$ -</u>	<u>\$1,179,438</u>	<u>\$7,424,532</u>	<u>\$7,245,711</u>

TOWN OF GUEYDAN, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	<u>General Fund</u>
Revenues:	
Taxes	\$ 22,544
Licenses and permits	52,970
Intergovernmental	23,542
Charges for services	1,680
Fines and forfeitures	4,245
Interest	15,625
Other	<u>33,883</u>
Total revenues	<u>\$ 154,489</u>
Expenditures:	
Current:	
General government	\$ 113,781
Public safety	197,952
Public works	172,822
Culture and recreation	-
Capital outlays	<u>43,874</u>
Total expenditures	<u>\$ 528,429</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (373,940)</u>
Other financing sources (uses):	
Operating transfers out	\$ (54,000)
Operating transfers in	<u>539,445</u>
Total other financing sources (uses)	<u>\$ 485,445</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 111,505</u>
Fund balances - beginning	<u>619,165</u>
Fund balances - ending	<u>\$ 730,670</u>

See Notes to Financial Statements.

Special Revenue <u>Funds</u>	Debt Service <u>Fund</u>	Capital Projects <u>Funds</u>	Total <u>(Memorandum Only)</u>	
			<u>1999</u>	<u>1998</u>
\$ 144,817	\$ -	\$ -	\$ 167,361	\$ 148,349
-	-	-	52,970	49,656
3,146	-	66,111	92,799	81,931
-	-	-	1,680	2,370
-	-	-	4,245	4,182
11,861	-	-	27,486	27,360
<u>12,170</u>	<u>-</u>	<u>-</u>	<u>46,053</u>	<u>15,744</u>
<u>\$ 171,994</u>	<u>\$ -</u>	<u>\$ 66,111</u>	<u>\$ 392,594</u>	<u>\$ 329,592</u>
\$ 1,283	\$ -	\$ -	\$ 115,064	\$ 98,561
1,161	-	-	199,113	182,773
-	-	26,835	199,657	169,974
12,443	-	-	12,443	9,013
<u>69,078</u>	<u>-</u>	<u>89,276</u>	<u>202,228</u>	<u>448,459</u>
<u>\$ 83,965</u>	<u>\$ -</u>	<u>\$ 116,111</u>	<u>\$ 728,505</u>	<u>\$ 908,780</u>
<u>\$ 88,029</u>	<u>\$ -</u>	<u>\$ (50,000)</u>	<u>\$ (335,911)</u>	<u>\$ (579,188)</u>
\$ 4,000	\$ -	\$ -	\$ (50,000)	\$ (30,540)
<u>(30,870)</u>	<u>-</u>	<u>50,000</u>	<u>558,575</u>	<u>451,200</u>
<u>\$ (26,870)</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 508,575</u>	<u>\$ 420,660</u>
\$ 61,159	\$ -	\$ -	\$ 172,664	\$ (158,528)
<u>310,182</u>	<u>24,918</u>	<u>-</u>	<u>954,265</u>	<u>1,112,793</u>
<u>\$ 371,341</u>	<u>\$ 24,918</u>	<u>\$ -</u>	<u>\$1,126,929</u>	<u>\$ 954,265</u>

TOWN OF GUEYDAN, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL AND
SPECIAL REVENUE FUND TYPES
Year Ended December 31, 1999

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$ 19,500	\$ 22,544	\$ 3,044
Licenses and permits	46,000	52,970	6,970
Intergovernmental	10,000	23,542	13,542
Charges for services	-	1,680	1,680
Fines and forfeitures	2,000	4,245	2,245
Interest	9,000	15,625	6,625
Other	3,000	33,883	30,883
Total revenues	<u>\$ 89,500</u>	<u>\$ 154,489</u>	<u>\$ 64,989</u>
Expenditures:			
Current:			
General government	\$ 144,000	\$ 113,781	\$ 30,219
Public safety	210,068	197,952	12,116
Public works	192,154	172,822	19,332
Culture and recreation	-	-	-
Other	37,123	-	37,123
Capital outlays	-	43,874	(43,874)
Total expenditures	<u>\$ 583,345</u>	<u>\$ 528,429</u>	<u>\$ 54,916</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (493,845)</u>	<u>\$ (373,940)</u>	<u>\$ 119,905</u>
Other financing sources (uses):			
Operating transfers in	\$ 493,845	\$ 539,445	\$ 45,600
Operating transfers out	-	(54,000)	(54,000)
Total other financing sources (uses)	<u>\$ 493,845</u>	<u>\$ 485,445</u>	<u>\$ (8,400)</u>
Excess of revenues and other sources over expenditures and other uses	\$ -	\$ 111,505	\$ 111,505
Fund balances - beginning	<u>619,165</u>	<u>619,165</u>	<u>-</u>
Fund balances - ending	<u>\$ 619,165</u>	<u>\$ 730,670</u>	<u>\$ 111,505</u>

See Notes to Financial Statements.

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 95,000	\$ 144,817	\$ 49,817
-	-	-
4,320	3,146	(1,174)
-	-	-
-	-	-
-	11,861	11,861
<u>10,000</u>	<u>12,170</u>	<u>2,170</u>
<u>\$ 109,320</u>	<u>\$ 171,994</u>	<u>\$ 62,674</u>
\$ -	\$ 1,283	\$ (1,283)
2,373	1,161	1,212
-	-	-
-	12,443	(12,443)
-	-	-
<u>57,000</u>	<u>69,078</u>	<u>(12,078)</u>
<u>\$ 59,373</u>	<u>\$ 83,965</u>	<u>\$ (24,592)</u>
<u>\$ 49,947</u>	<u>\$ 88,029</u>	<u>\$ 38,082</u>
\$ -	\$ 4,000	\$ 4,000
<u>(30,870)</u>	<u>(30,870)</u>	<u>-</u>
<u>\$ (30,870)</u>	<u>\$ (26,870)</u>	<u>\$ 4,000</u>
\$ 19,077	\$ 61,159	\$ 42,082
<u>310,182</u>	<u>310,182</u>	<u>-</u>
<u>\$ 329,259</u>	<u>\$ 371,341</u>	<u>\$ 42,082</u>

TOWN OF GUEYDAN, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS -
PROPRIETARY FUND TYPE

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	<u>Public Utility Fund</u>	
	<u>1999</u>	<u>1998</u>
Operating revenues:		
Charges for services	\$1,726,327	\$1,769,063
Other	<u>92,388</u>	<u>10,977</u>
Total operating revenues	<u>\$1,818,715</u>	<u>\$1,780,040</u>
Operating expenses:		
Personal services	\$ 153,348	\$ 156,263
Fuel purchased	861,842	835,075
Supplies and materials	58,244	57,491
Utilities	64,908	61,452
Depreciation	184,956	178,578
Insurance	24,196	16,765
Printing, stationery, and supplies	3,850	2,929
Auditing and accounting	5,166	5,200
Auto and truck	13,565	15,824
Repairs	30,920	16,734
Seminars and workshops	175	1,467
Testing and reporting	5,917	5,588
Miscellaneous	<u>13,887</u>	<u>7,377</u>
Total operating expenses	<u>\$1,420,974</u>	<u>\$1,360,743</u>
Operating income	<u>\$ 397,741</u>	<u>\$ 419,297</u>
Non-operating income (expense):		
Interest income	\$ 31,765	\$ 27,568
Loss on sale of equipment	<u>-</u>	<u>(611)</u>
Total non-operating income (expenses)	<u>\$ 31,765</u>	<u>\$ 26,957</u>
Income before operating transfers	<u>\$ 429,506</u>	<u>\$ 446,254</u>
Operating transfers:		
Operating transfers in	\$ 64,109	\$ 11,500
Operating transfers out	<u>(572,685)</u>	<u>(432,159)</u>
Net operating transfers	<u>\$ (508,576)</u>	<u>\$ (420,659)</u>
Net income (loss)	\$ (79,070)	\$ 25,595
Retained earnings, beginning	<u>1,630,068</u>	<u>1,604,473</u>
Retained earnings, ending	<u>\$1,550,998</u>	<u>\$1,630,068</u>
See Notes to Financial Statements.		

TOWN OF GUEYDAN, LOUISIANA

COMBINED STATEMENT OF CASH FLOWS -
PROPRIETARY FUND TYPE

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	<u>Public Utility Fund</u>	
	<u>1999</u>	<u>1998</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income	\$ 397,741	\$ 419,297
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	184,956	178,578
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(739)	20,106
(Increase) decrease in accrued interest receivable	(18)	(811)
(Increase) decrease in prepaid expenses	-	7,016
(Increase) decrease in unbilled revenue	11,083	(3,376)
(Increase) decrease in due from other funds	-	646
(Increase) decrease in due from other governments	-	1,906
Increase (decrease) in accounts payable	(21,276)	22,351
Increase (decrease) in customer deposits	795	2,355
Increase (decrease) in accrued liabilities	-	(59)
Increase (decrease) in retainage payable	<u>(3,194)</u>	<u>3,194</u>
Net cash provided by operating activities	<u>\$ 569,348</u>	<u>\$ 651,203</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating transfers out to other funds	\$ (572,685)	\$ (432,159)
Operating transfers in from other funds	<u>64,109</u>	<u>11,500</u>
Net cash used by noncapital financing activities	<u>\$ (508,576)</u>	<u>\$ (420,659)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	\$ (6,486)	\$ (65,566)
Proceeds from sale of fixed assets	<u>-</u>	<u>555</u>
Net cash used by capital and related financing activities	<u>\$ (6,486)</u>	<u>\$ (65,011)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	\$ 31,765	\$ 27,568
Proceeds from maturities of certificates of deposit	-	299,881
Purchase of certificates of deposit	<u>(13,541)</u>	<u>(409,015)</u>
Net cash provided (used) by investing activities	<u>\$ 18,224</u>	<u>\$ (81,566)</u>
Net increase in cash (subtotals forward)	<u>\$ 72,510</u>	<u>\$ 83,967</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA

COMBINED STATEMENT OF CASH FLOWS -
PROPRIETARY FUND TYPE

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	<u>Public Utility Fund</u>	
	<u>1999</u>	<u>1998</u>
Net increase in cash (subtotals forwarded)	\$ 72,510	\$ 83,967
Cash, beginning	<u>823,700</u>	<u>739,733</u>
Cash, ending	<u>\$ 896,210</u>	<u>\$ 823,700</u>
Noncash capital and financing activities:		
Contribution of fixed assets from government	<u>\$ 69,078</u>	<u>\$ 248,464</u>

See Notes to Financial Statements.

TOWN OF GUEYDAN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The Town of Gueydan was incorporated in 1899, under the provisions of the Lawrason Act. The Town operates under a Mayor - Board of Aldermen form of government and provides the following services as authorized by its charter: public safety, police, fire, and civil defense, highways and streets, sanitation, culture - recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

- A. Reporting Entity - In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Town is able to exercise oversight responsibilities.

Based on the foregoing criteria, the following governmental organizations are not considered part of the Town and are thus excluded from the accompanying financial statements for the reasons noted:

The Gueydan Housing Authority's Board of Directors is appointed by the Mayor and Board of Aldermen. However, the Town's oversight responsibilities in the management of operations and financial accountability is remote.

The Town of Gueydan has no authority over nor is it involved with the record keeping of the Volunteer Fire Department.

NOTES TO FINANCIAL STATEMENTS

Basis of presentation - fund accounting:

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the restrictions, if any, on the spending activities. The various funds are summarized by type and grouped in the financial statements of this report as follows:

Governmental Funds

General Fund:

The general fund is the general operating fund of the Town and accounts for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the general fund.

Special Revenue Funds:

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds:

Capital projects funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary and trust funds.

Debt Service Funds:

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

NOTES TO FINANCIAL STATEMENTS

Proprietary Fund

Enterprise Fund:

The enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The proprietary fund is reported in accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. This standard requires that all applicable GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) issued on or before November 30, 1989, be applied to proprietary activities unless they (FASB Statements and Interpretations, APB Opinions, and ARBs) conflict with or contradict GASB pronouncements.

GASB Statement No. 20 also states that for proprietary activities, management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. Proprietary activities under the control of the City have elected not to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

Fiduciary Funds

Agency Fund:

The agency fund is used to account for assets held by the Town in a trustee capacity or as an agent for other funds. Agency funds are clearing accounts used to account for assets held for other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. The account group is not a "fund." It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

NOTES TO FINANCIAL STATEMENTS

General Fixed Assets Account Group:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the governmental funds. General fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized with general fixed assets. In accordance with generally accepted accounting principles, no provision is made for depreciation of such assets in the general fixed assets account group.

All fixed assets are stated on the basis of historical cost. Assets acquired through gifts or donations are recorded at their estimated fair value at time of donation.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Waterworks plant and equipment	10 - 30 years
Power plant and equipment	10 - 20 years
Gas plant and equipment	10 - 40 years
Sewer plant and equipment	10 - 30 years

Basis of accounting - measurement focus:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements; measurement focus refers to what is being measured. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The governmental and agency funds use a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Their reported fund balance (net current assets) is considered a measure of "available spending resources." 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. Accordingly, they are said to present a summary of sources and uses of "available spending resources" during a period. The modified accrual basis of accounting is utilized by the governmental fund types.

NOTES TO FINANCIAL STATEMENTS

Their revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued because they do not vest or accumulate; and (2) principal and interest on general long-term debt which is recognized when due.

The 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 operations 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. Propriety fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The accrual basis of accounting is utilized by the propriety fund types. Under this basis of accounting revenues are recognized when earned and expenses are recognized when the related liability is incurred.

Budgets and budgetary accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to January 1, the Mayor submits to the Board of Alderman a proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the Town Hall to obtain taxpayer comments.
3. The budget is legally enacted through passage of a resolution.
4. An amendment involving the transfer of monies from one department to another or from one program or function to another, or any other increases in expenditures exceeding amounts estimated, must be approved by the Board of Alderman.

NOTES TO FINANCIAL STATEMENTS

5. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The budget is employed as a management control device during the year that assists its users in financial activity analysis.

All budget appropriations lapse at year end.

The budget presented is as amended by the Board of Aldermen. Expenditures may not legally exceed budgeted appropriations by more than 5% at the individual fund level. Special revenue funds with anticipated expenditures of \$250,000 or less and special revenue funds whose expenditures drive revenue recognition (primarily federal funds) are exempted from the amendment requirements by state law.

Investments

Investments are stated at cost or amortized cost, which approximates market.

Comparative data

Comparative totals for the prior year have been presented in the accompanying general-purpose financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Bad debts

Uncollectible amounts due from customers' utility receivables are recognized as bad debts through the adjustment of an allowance account to the balance of individual accounts.

Compensated absences

Sick and vacation leave are awarded on a calendar year basis and cannot be carried over to the next year. Therefore, no liability for compensated absences is recorded in the financial statements.

Unbilled revenue

This amount represents revenue earned in the current year but not billed until the next billing cycle.

NOTES TO FINANCIAL STATEMENTS

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures or expenses, as appropriate, during the period. Actual results could differ from those estimates.

Cash and cash equivalents

For reporting purposes, the Town considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Total columns on combined statements

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

Note 2. Property Taxes

Property taxes attach as an enforceable lien on property as of March 1. Taxes are levied on December 1 and are due by February 28. The Town bills and collects its own property taxes. Town property tax revenues are recognized when levied to the extent that they result in current receivables. The Town levies taxes at 4.49 mills on the dollar of assessed valuation of property. For the year ended December 31, 1999, the assessed valuation of property amounted to \$3,731,290. Taxes levied are dedicated to general corporate purposes.

Note 3. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance, December 31, <u>1998</u>	Additions	Reductions	Balance, December 31, <u>1999</u>
Land	\$ 26,949	\$ -	\$ -	\$ 26,949
Buildings	347,695	-	-	347,695
Improvements other than buildings	217,072	-	-	217,072
Equipment	<u>596,464</u>	<u>10,025</u>	<u>(18,767)</u>	<u>587,722</u>
Totals	<u>\$1,188,180</u>	<u>\$ 10,025</u>	<u>\$ (18,767)</u>	<u>\$1,179,438</u>

NOTES TO FINANCIAL STATEMENTS

Note 4. Proprietary Fund Type Property

A summary of proprietary fund type property, plant, and equipment at December 31, 1999, follows:

	<u>Public Utility Fund</u>
Waterworks plant and equipment	\$1,693,402
Power plant and equipment	1,443,175
Gas plant and equipment	1,008,305
Sewer plant and equipment	<u>2,595,931</u>
Total fixed asset	\$6,740,813
Less accumulated depreciation	<u>3,179,422</u>
Net fixed assets	<u>\$3,561,391</u>

Note 5. Individual Fund Disclosures

Generally accepted accounting principles require disclosure, as part of the general-purpose financial statements, of certain information concerning individual funds including interfund receivable and payable balances of the individual funds at year end. The following is a summary of such balances at December 31, 1999:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 37,926	\$ 40,322
Special Revenue Fund - Sales Tax Fund	-	617
Enterprise Fund - Public Utility Fund	40,939	-
Capital Project Fund - Community Center Fund	<u>-</u>	<u>37,926</u>
Totals	<u>\$ 78,865</u>	<u>\$ 78,865</u>

Note 6. Allowance for Uncollectibles

The receivable recorded for utility customers is net of allowance for uncollectibles of \$1,910 and \$2,118 in 1999 and 1998, respectively.

Note 7. Retirement

Substantially all employees of the Town of Gueydan are members of the federal social security system; however, a few are members of the Municipal Police Employees' Retirement System.

NOTES TO FINANCIAL STATEMENTS

Plan description:

The Municipal Police Employees' Retirement System (the System) is a cost-sharing multiple-employer public employee retirement system (PERS).

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing they do not have to pay social security and providing they meet the statutory criteria. Employees retire at or after age 50 with at least 20 years of credited service, or at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3-1/3 percent of their average final compensation multiplied by the employee's years of credited service. Final compensation is the employee's monthly earnings during the 36 consecutive or joined months that produce the highest average. The System also provides death and disability benefits. Benefits are established by state statute.

The Municipal Police Employees' Retirement System issues a publicly available report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Police Employees' Retirement System, 8401 United Plaza Boulevard, Suite 270, Baton Rouge, Louisiana 70809-7107.

Funding policy:

Plan members are required to contribute 7.50% of their annual covered salary and the Town is required to contribute 9.00% as established by the state statute. The Town's contributions to the System for the years ended December 31, 1999, 1998, and 1997 were \$0, \$1,443 and \$1,319, respectively, equal to the required contributions for each year.

Note 8. Dedication of Sales Tax Proceeds

The proceeds of the 1% sales and use tax levied by the Town of Gueydan are dedicated to the following purposes: paying the capital cost of constructing, acquiring, extending, and improving the Town's natural gas, waterworks and sewer systems, or for any one or more of said purposes, including the payment of principal and interest on any bonded or funded indebtedness of the Town incurred for any of said purposes; and the town shall be further authorized to fund the proceeds of the tax into bonds from time to time for any one or more of the aforesaid purposes.

NOTES TO FINANCIAL STATEMENTS

Note 9. Enterprise Fund Operations

Operations of the Town of Gueydan Utility System consist of electric and gas distribution systems and of water and sewer utilities. The Town purchases electricity and gas for resale in its distribution systems from Entergy and Louisiana Municipal Distributors Association, respectively.

Plant and equipment acquired by the utilities fund in years prior to 1978 have not been segregated on the accounting records in such a manner that the actual investment in each of the operating utility systems can be determined. For financial statement purposes, depreciation on such plant and equipment during those fiscal years were allocated to the individual operating departments on the ratio of gross utility sales in each department. Depreciation on additions to plant and equipment since 1978 have been charged directly to the applicable department. Other operating revenues and expenses which cannot be identified as applicable to a single department have been allocated on the basis of gross utility sales or, if associated with payroll, on the basis of payroll costs in the individual departments.

Operating results of the individual utilities for the years ended December 31, 1999 and 1998, were as follows:

		<u>Charges for Services</u>	<u>Other Operating Revenue</u>	<u>Operating Expenses</u>	<u>Operating Income (Loss)</u>
Electric Utility	1999	\$1,267,099	\$ 83,387	\$ 929,853	\$ 420,633
	1998	\$1,274,119	\$ 8,422	\$ 881,324	\$ 401,217
Gas Utility	1999	\$ 307,451	\$ 8,407	\$ 228,267	\$ 87,591
	1998	\$ 342,892	\$ 1,701	\$ 239,602	\$ 104,991
Water Utility	1999	\$ 69,337	\$ 264	\$ 107,786	\$ (38,185)
	1998	\$ 69,173	\$ 443	\$ 96,820	\$ (27,204)
Sewer Utility	1999	\$ 82,440	\$ 330	\$ 155,068	\$ (72,298)
	1998	\$ 82,879	\$ 411	\$ 142,997	\$ (59,707)
Total Public Utility	1999	\$1,726,327	\$ 92,388	\$1,420,974	\$ 397,741
	1998	\$1,769,063	\$ 10,977	\$1,360,743	\$ 419,297

NOTES TO FINANCIAL STATEMENTS

At December 31, 1999, service was provided to the following number of customers:

Electricity	807 Customers
Gas	672 Customers
Water	741 Customers
Sewer	737 Customers

Current rates charged to customers for these services have been in effect since the following dates:

Electric rates	January 1998
Water and sewer rates	March 1991
Gas rates	July 1994

Note 10. Deposits and Investments

For reporting purposes, cash and investments include cash and certificates of deposit. The Town may invest in United States bonds, treasury notes or certificates, or time certificates of deposit of state banks having their principal office in the State of Louisiana, or any other federally insured investment. The Town may also invest in shares of any homestead and building and loan association in any amount not exceeding the federally insured amount. The deposits at December 31, 1999, were secured as follows:

	<u>Bank Balance</u>	<u>FDIC Insurance</u>	<u>Balance</u>
Demand deposits	\$1,650,118	\$ 100,000	\$1,550,118
Savings and certificates of deposits	<u>669,627</u>	<u>159,666</u>	<u>509,961</u>
Total	<u>\$2,319,745</u>	<u>\$ 259,666</u>	\$2,060,079
Securities pledged and held by the custodial bank in the bank's name (Category III)			<u>4,000,940</u>
Excess of FDIC insurance plus pledged securities over deposits in financial institutions			<u>\$1,940,861</u>

NOTES TO FINANCIAL STATEMENTS

Note 11. Grant Commitments

The Town has been approved for a capital outlay grant for the planning and construction of the Gueydan Community Center. The total costs and funds for the grant will be \$500,000, with \$450,000 coming from the State Bond Commission and the other \$50,000 in local matching funds from the Town. At December 31, 1999, \$89,276 has been expended, of which \$50,000 is the Town's match. Funds received total \$1,350, with the remaining \$37,926 set up as a receivable.

The Town has also been approved for a Rural Development Grant for the purpose of purchasing one new drainage pump. The maximum amount of the grant shall be \$20,000. As of December 31, 1999, no funds have been received or expended in relation to this grant.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

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GENERAL FUND

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

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

COMPARATIVE BALANCE SHEET
December 31, 1999
With Comparative Amounts for December 31, 1998

ASSETS	<u>1999</u>	<u>1998</u>
Cash and cash equivalents	\$668,721	\$563,787
Investments	60,662	58,185
Receivables:		
Ad valorem tax	9,472	8,814
Accrued interest	922	877
Grant	-	25,000
Due from other governmental units	2,863	2,863
Due from other funds	<u>37,926</u>	<u>-</u>
 Total assets	 <u>\$780,566</u>	 <u>\$659,526</u>
 LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 9,535	\$ -
Accrued expenses	39	39
Due to other funds	<u>40,322</u>	<u>40,322</u>
	\$ 49,896	\$ 40,361
 FUND BALANCES - UNRESERVED	 <u>730,670</u>	 <u>619,165</u>
 Total liabilities and fund balances	 <u>\$780,566</u>	 <u>\$659,526</u>

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>		<u>1998</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual</u>
Revenues:				
Taxes:				
Ad valorem	\$ 14,000	\$ 16,639	\$ 2,639	\$ 16,206
2% Fire insurance	<u>5,500</u>	<u>5,905</u>	<u>405</u>	<u>5,588</u>
Total taxes	<u>\$ 19,500</u>	<u>\$ 22,544</u>	<u>\$ 3,044</u>	<u>\$ 21,794</u>
Licenses and permits:				
Occupational licenses	<u>\$ 46,000</u>	<u>\$ 52,970</u>	<u>\$ 6,970</u>	<u>\$ 49,656</u>
Intergovernmental:				
Rural Development Grant	\$ -	\$ -	\$ -	\$ 55,000
Beer tax	2,500	3,711	1,211	3,625
Tobacco tax	7,500	8,381	881	8,381
Fire protection program	<u>-</u>	<u>11,450</u>	<u>11,450</u>	<u>11,450</u>
Total intergovernmental	<u>\$ 10,000</u>	<u>\$ 23,542</u>	<u>\$ 13,542</u>	<u>\$ 78,456</u>
Charges for services:				
Court cost	<u>\$ -</u>	<u>\$ 1,680</u>	<u>\$ 1,680</u>	<u>\$ 2,370</u>
Fines and forfeitures	<u>\$ 2,000</u>	<u>\$ 4,245</u>	<u>\$ 2,245</u>	<u>\$ 4,182</u>
Interest income:	<u>\$ 9,000</u>	<u>\$ 15,625</u>	<u>\$ 6,625</u>	<u>\$ 15,180</u>
Other:				
Cable franchise fee	\$ -	\$ 6,032	\$ 6,032	\$ 6,118
Property leases	-	17,000	17,000	-
Miscellaneous	<u>3,000</u>	<u>10,851</u>	<u>7,851</u>	<u>6,002</u>
	<u>\$ 3,000</u>	<u>\$ 33,883</u>	<u>\$ 30,883</u>	<u>\$ 12,120</u>
Total revenues (totals forward)	<u>\$ 89,500</u>	<u>\$ 154,489</u>	<u>\$ 64,989</u>	<u>\$ 183,758</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	1999		Variance- Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Total revenues (totals forwarded)	\$ 89,500	\$ 154,489	\$ 64,989	\$ 183,758
Expenditures:				
Current:				
General government	\$ 144,000	\$ 113,781	\$ 30,219	\$ 97,428
Public safety	210,068	197,952	12,116	181,883
Public works	192,154	172,822	19,332	169,974
Capital outlays	-	43,874	(43,874)	199,995
Other	37,123	-	37,123	-
Total expenditures	\$ 583,345	\$ 528,429	\$ 54,916	\$ 649,280
Deficiency of revenues over expenditures	\$ (493,845)	\$ (373,940)	\$ 119,905	\$ (465,522)
Other financing sources (uses):				
Operating transfers in	\$ 493,845	\$ 539,445	\$ 45,600	\$ 451,200
Operating transfers out	-	(54,000)	(54,000)	-
	\$ 493,845	\$ 485,445	\$ (8,400)	\$ 451,200
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ -	\$ 111,505	\$ 111,505	\$ (14,322)
Fund balances, beginning	619,165	619,165	-	633,487
Fund balances, ending	\$ 619,165	\$ 730,670	\$ 111,505	\$ 619,165

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>		<u>1998</u>	
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable <u>(Unfavorable)</u>	<u>Actual</u>
Current:				
General government:				
Mayor salary and expense	\$ 18,928	\$ 13,573	\$ 5,355	\$ 4,800
Clerk salary	3,780	3,780	-	3,780
Councilmen salary	4,645	3,300	1,345	3,330
Office salaries	22,807	24,371	(1,564)	24,170
Magistrate salary	2,268	2,268	-	2,268
Janitorial salary	2,968	2,704	264	2,647
Attorney fee	1,900	2,000	(100)	4,800
Employee security insurance	66	18	48	26
City hall repairs	10,000	1,299	8,701	1,009
City park maintenance	1,200	2,222	(1,022)	1,208
Telephone	5,500	4,980	520	5,174
Other	6,625	7,497	(872)	12,369
Recreation	1,500	2,347	(847)	2,746
Audit	1,329	1,292	37	1,300
City Hall maintenance	800	260	540	566
City Hall utility	6,100	5,714	386	6,015
Office supplies	2,500	1,602	898	1,751
Printing and minutes	4,000	3,419	581	2,635
Office equipment	9,500	311	9,189	615
Travel and seminars	1,000	1,226	(226)	303
Social security	4,899	3,536	1,363	3,367
Insurance	10,386	9,395	991	6,625
Life insurance	5,924	4,508	1,416	5,924
Rabies control	-	-	-	-
Legal fees	<u>15,375</u>	<u>12,159</u>	<u>3,216</u>	<u>-</u>
Total general government (totals forward)	<u>\$144,000</u>	<u>\$113,781</u>	<u>\$ 30,219</u>	<u>\$ 97,428</u>

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TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>		Variance- Favorable	<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Actual</u>
Total general government (totals forwarded)	<u>\$144,000</u>	<u>\$113,781</u>	<u>\$ 30,219</u>	<u>\$ 97,428</u>
Public safety:				
Police department:				
Salary - police chief	\$ 22,919	\$ 21,300	\$ 1,619	\$ 21,300
Salary - police officers	54,511	50,429	4,082	51,424
Employment security insurance	108	18	90	26
Uniform allowance	1,466	1,358	108	1,224
Supplies	1,683	1,559	124	2,552
Audit	1,394	1,292	102	1,300
Vehicle expense	7,513	6,962	551	6,958
Insurance	10,706	8,816	1,890	5,187
Communications	1,325	1,228	97	1,184
Auxiliary expense	378	350	28	350
Telephone	3,526	3,213	313	2,660
Seminars and training	-	-	-	314
Other	2,152	1,889	263	1,589
Utilities	1,896	1,756	140	1,711
Social security	5,923	6,313	(390)	6,404
Retirement	-	-	-	1,558
Legal	-	120	(120)	1,524
Total police department	<u>\$115,500</u>	<u>\$106,603</u>	<u>\$ 8,897</u>	<u>\$107,265</u>
Fire department:				
Salaries	\$ 65,945	\$ 67,214	\$ (1,269)	\$ 55,025
Volunteer supplement	-	-	-	1,350
Employment security insurance	129	18	111	26
Subtotals forward	<u>\$ 66,074</u>	<u>\$ 67,232</u>	<u>\$ (1,158)</u>	<u>\$ 56,401</u>
Public safety (subtotals forward)	<u>\$115,500</u>	<u>\$106,603</u>	<u>\$ 8,897</u>	<u>\$107,265</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Total general government (totals forwarded)	\$144,000	\$113,781	\$ 30,219	\$ 97,428
Public safety subtotals forwarded	\$115,500	\$106,603	\$ 8,897	\$107,265
Fire department:				
Subtotals forwarded	\$ 66,074	\$ 67,232	\$ (1,158)	\$ 56,401
Audit	1,330	1,292	38	1,300
Insurance	6,257	4,863	1,394	793
Social security	4,620	5,142	(522)	4,544
Uniform allowance	1,000	162	838	523
Materials	775	830	(55)	610
Fire truck expense	5,500	5,437	63	5,652
Fire and rescue equipment	2,894	787	2,107	-
Communications	1,000	258	742	335
Seminars and training	250	158	92	-
Telephone	1,300	1,873	(573)	1,688
Other	1,000	1,559	(559)	1,060
Utilities	<u>2,568</u>	<u>1,756</u>	<u>812</u>	<u>1,712</u>
Total fire department	\$ 94,568	\$ 91,349	\$ 3,219	\$ 74,618
Total public safety	\$210,068	\$197,952	\$ 12,116	\$181,883
Public works:				
Streets and bridges:				
Salaries	\$ 93,093	\$ 94,871	\$ (1,778)	\$ 97,522
Employment security insurance	189	18	171	26
Supplies	2,320	4,120	(1,800)	3,668
Gravel, shell, and asphalt	17,096	9,725	7,371	6,827
Communications	<u>500</u>	<u>45</u>	<u>455</u>	<u>-</u>
Subtotals forward	\$113,198	\$108,779	\$ 4,419	\$108,043
Totals forward	\$354,068	\$311,733	\$ 42,335	\$279,311

(Continued)

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable <u>(Unfavorable)</u>	<u>Actual</u>
Totals forwarded	<u>\$354,068</u>	<u>\$311,733</u>	<u>\$ 42,335</u>	<u>\$279,311</u>
Public works:				
Streets and bridges:				
Subtotals forwarded	\$113,198	\$108,779	\$ 4,419	\$108,043
Truck and tractor	12,300	9,463	2,837	8,477
Audit	1,330	1,292	38	1,300
Utilities	400	209	191	234
Insurance	7,485	5,023	2,462	219
Other	1,684	667	1,017	115
Social security	7,046	7,258	(212)	7,460
Street signs	<u>2,500</u>	<u>1,089</u>	<u>1,411</u>	<u>81</u>
Total public works	<u>\$145,943</u>	<u>\$133,780</u>	<u>\$ 12,163</u>	<u>\$125,929</u>
Street safety:				
Salaries	\$ 1,837	\$ 2,581	\$ (744)	\$ 4,337
Social security	141	197	(56)	332
Employment security insurance	4	18	(14)	26
Insurance	<u>2,950</u>	<u>2,531</u>	<u>419</u>	<u>807</u>
Total street safety	<u>\$ 4,932</u>	<u>\$ 5,327</u>	<u>\$ (395)</u>	<u>\$ 5,502</u>
Drainage department:				
Salaries	\$ 455	\$ -	\$ 455	\$ -
Materials	800	437	363	125
Weed control	3,455	3,383	72	2,490
Vehicle and equipment	4,621	1,468	3,153	6,869
Insurance	1,376	1,299	77	1,113
Audit	1,330	1,291	39	1,300
Utilities	220	172	48	225
Other	<u>400</u>	<u>337</u>	<u>63</u>	<u>41</u>
Total drainage department	<u>\$ 12,657</u>	<u>\$ 8,387</u>	<u>\$ 4,270</u>	<u>\$ 12,163</u>
Public works (subtotals forward)	<u>\$163,532</u>	<u>\$147,494</u>	<u>\$ 16,038</u>	<u>\$143,594</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
GENERAL FUND

STATEMENT OF EXPENDITURES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	1999		Variance- Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Totals forwarded	<u>\$354,068</u>	<u>\$311,733</u>	<u>\$ 42,335</u>	<u>\$279,311</u>
Public works (subtotals forwarded)	<u>\$163,532</u>	<u>\$147,494</u>	<u>\$ 16,038</u>	<u>\$143,594</u>
Sanitation - garbage:				
Vehicle expense	\$ -	\$ 230	\$ (230)	\$ 14
Other	<u>-</u>	<u>234</u>	<u>(234)</u>	<u>-</u>
Total sanitation - garbage	<u>\$ -</u>	<u>\$ 464</u>	<u>\$ (464)</u>	<u>\$ 14</u>
Sanitation - trash:				
Salaries	\$ 14,350	\$ 13,692	\$ 658	\$ 14,352
Employment security insurance	29	18	11	26
Audit	1,330	1,291	39	1,300
Insurance	3,491	2,697	794	744
Communications	250	-	250	-
Social security	1,059	1,047	12	1,098
Truck expense	6,104	4,612	1,492	6,038
Materials	100	59	41	144
Other	250	78	172	99
Sanitation	<u>1,659</u>	<u>1,370</u>	<u>289</u>	<u>2,565</u>
Total sanitation - trash	<u>\$ 28,622</u>	<u>\$ 24,864</u>	<u>\$ 3,758</u>	<u>\$ 26,366</u>
Total public works	<u>\$192,154</u>	<u>\$172,822</u>	<u>\$ 19,332</u>	<u>\$169,974</u>
Capital outlays	<u>\$ -</u>	<u>\$ 43,874</u>	<u>\$ (43,874)</u>	<u>\$199,995</u>
Other	<u>\$ 37,123</u>	<u>\$ -</u>	<u>\$ 37,123</u>	<u>\$ -</u>
Total expenditures	<u>\$583,345</u>	<u>\$528,429</u>	<u>\$ 54,916</u>	<u>\$649,280</u>

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SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

SALES TAX FUND - to account for the collection and disbursement of the Town's one (1) percent sales tax.

STATE REVENUE SHARING FUND - to account for the collection and disbursement of the Town's State Revenue Sharing monies.

POLICE DEPARTMENT NARCOTICS SEIZURE FUND - to account for the collection and disbursement of the Town's share of proceeds from drug related seizure sales.

TOWN OF GUEYDAN, LOUISIANA
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
December 31, 1999
With Comparative Totals for December 31, 1998

ASSETS	Sales Tax Fund	State Revenue Sharing Fund	Police Department Narcotics Seizure Fund	<u>Totals</u>	
				1999	1998
Cash and cash equivalents	\$ 57,171	\$ 11,362	\$ 2,123	\$ 70,656	\$ 67,561
Investments, at cost	271,400	-	-	271,400	260,438
Accrued interest receivable	2,928	-	-	2,928	2,409
Due from other governmental units	<u>29,719</u>	<u>1,706</u>	<u>-</u>	<u>31,425</u>	<u>10,572</u>
Total assets	<u>\$361,218</u>	<u>\$ 13,068</u>	<u>\$ 2,123</u>	<u>\$376,409</u>	<u>\$340,980</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 7,815
Retainage payable	4,451	-	-	4,451	22,366
Due to other funds	<u>617</u>	<u>-</u>	<u>-</u>	<u>617</u>	<u>617</u>
Total liabilities	\$ 5,068	\$ -	\$ -	\$ 5,068	\$ 30,798
Fund balances:					
Unreserved	<u>356,150</u>	<u>13,068</u>	<u>2,123</u>	<u>371,341</u>	<u>310,182</u>
Total liabilities and fund balances	<u>\$361,218</u>	<u>\$ 13,068</u>	<u>\$ 2,123</u>	<u>\$376,409</u>	<u>\$340,980</u>

TOWN OF GUEYDAN, LOUISIANA
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended December 31, 1999
With Comparative Totals for Year Ended December 31, 1998

	Sales Tax Fund	State Revenue Sharing Fund	Police Department Narcotics Seizure Fund	<u>Totals</u>	
				1999	1998
Revenues:					
Taxes	\$ 144,817	\$ -	\$ -	\$ 144,817	\$ 126,555
Intergovernmental	-	1,826	1,320	3,146	3,475
Interest	11,861	-	-	11,861	12,180
Other	<u>-</u>	<u>12,170</u>	<u>-</u>	<u>12,170</u>	<u>3,624</u>
Total revenues	<u>\$ 156,678</u>	<u>\$ 13,996</u>	<u>\$ 1,320</u>	<u>\$ 171,994</u>	<u>\$ 145,834</u>
Expenditures:					
Current:					
General government:					
Collection fee	\$ 1,283	\$ -	\$ -	\$ 1,283	\$ 1,133
Culture and recreation	-	12,443	-	12,443	9,013
Public safety	-	911	250	1,161	890
Capital outlays	<u>69,078</u>	<u>-</u>	<u>-</u>	<u>69,078</u>	<u>248,464</u>
Total expenditures	<u>\$ 70,361</u>	<u>\$ 13,354</u>	<u>\$ 250</u>	<u>\$ 83,965</u>	<u>\$ 259,500</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 86,317</u>	<u>\$ 642</u>	<u>\$ 1,070</u>	<u>\$ 88,029</u>	<u>\$ (113,666)</u>
Other financing uses:					
Operating transfers in	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -
Operating transfers out	<u>(30,870)</u>	<u>-</u>	<u>-</u>	<u>(30,870)</u>	<u>(13,000)</u>
Total other financing uses	<u>\$ (30,870)</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ (26,870)</u>	<u>\$ (13,000)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 55,447</u>	<u>\$ 4,642</u>	<u>\$ 1,070</u>	<u>\$ 61,159</u>	<u>\$ (126,666)</u>
Fund balances, beginning	<u>300,703</u>	<u>8,426</u>	<u>1,053</u>	<u>310,182</u>	<u>436,848</u>
Fund balances, ending	<u>\$ 356,150</u>	<u>\$ 13,068</u>	<u>\$ 2,123</u>	<u>\$ 371,341</u>	<u>\$ 310,182</u>

TOWN OF GUEYDAN, LOUISIANA
SPECIAL REVENUE FUNDS
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Revenues:				
Sales tax	\$ 95,000	\$ 144,817	\$ 49,817	\$ 126,555
Interest income	<u> -</u>	<u> 11,861</u>	<u> 11,861</u>	<u> 12,180</u>
Total revenues	<u>\$ 95,000</u>	<u>\$ 156,678</u>	<u>\$ 61,678</u>	<u>\$ 138,735</u>
Expenditures:				
Current:				
General government:				
Collection fee	\$ -	\$ 1,283	\$ (1,283)	\$ 1,133
Capital outlay	<u>44,000</u>	<u>69,078</u>	<u>(25,078)</u>	<u>248,464</u>
Total expenditures	<u>\$ 44,000</u>	<u>\$ 70,361</u>	<u>\$ (26,361)</u>	<u>\$ 249,597</u>
Excess (deficiency) of revenues over expenditures	\$ 51,000	\$ 86,317	\$ 35,317	\$(110,862)
Other financing uses:				
Operating transfers out	<u>(30,870)</u>	<u>(30,870)</u>	<u> -</u>	<u>(13,000)</u>
Excess (deficiency) of revenues over expenditures and other uses	\$ 20,130	\$ 55,447	\$ 35,317	\$(123,862)
Fund balances, beginning	<u>300,703</u>	<u>300,703</u>	<u> -</u>	<u>424,565</u>
Fund balances, ending	<u>\$ 320,833</u>	<u>\$ 356,150</u>	<u>\$ 35,317</u>	<u>\$ 300,703</u>

TOWN OF GUEYDAN, LOUISIANA
SPECIAL REVENUE FUNDS
STATE REVENUE SHARING FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable <u>(Unfavorable)</u>	<u>Actual</u>
Revenues:				
Intergovernmental	\$ 3,000	\$ 1,826	\$ (1,174)	\$ 3,349
Other	<u>10,000</u>	<u>12,170</u>	<u>2,170</u>	<u>3,624</u>
Total revenues	<u>\$ 13,000</u>	<u>\$ 13,996</u>	<u>\$ 996</u>	<u>\$ 6,973</u>
Expenditures:				
Current:				
Culture and recreation	\$ -	\$ 12,443	\$ (12,443)	\$ 9,013
Public safety	-	911	(911)	810
Capital outlays	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>-</u>
Total expenditures	<u>\$ 13,000</u>	<u>\$ 13,354</u>	<u>\$ (354)</u>	<u>\$ 9,823</u>
Excess (deficiency) of revenue over expenditures	<u>\$ -</u>	<u>\$ 642</u>	<u>\$ 642</u>	<u>\$ (2,850)</u>
Other financing uses:				
Operating transfers in	\$ -	\$ 4,000	\$ 4,000	\$ -
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ -</u>
Excess (deficiency) or revenue over expenditures and other uses	\$ -	\$ 4,642	\$ 4,642	\$ (2,850)
Fund balances, beginning	<u>8,426</u>	<u>8,426</u>	<u>-</u>	<u>11,276</u>
Fund balances, ending	<u>\$ 8,426</u>	<u>\$ 13,068</u>	<u>\$ 4,642</u>	<u>\$ 8,426</u>

TOWN OF GUEYDAN, LOUISIANA
SPECIAL REVENUE FUNDS
POLICE DEPARTMENT NARCOTICS SEIZURE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999

With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Revenues:				
Intergovernmental	\$ <u>1,320</u>	\$ <u>1,320</u>	\$ -	\$ <u>126</u>
Expenditures:				
Current:				
Public safety	\$ 2,373	\$ 250	\$ 2,123	\$ 80
Capital outlays	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 2,373</u>	<u>\$ 250</u>	<u>\$ 2,123</u>	<u>\$ 80</u>
Excess (deficiency) of revenues over expenditures	\$ (1,053)	\$ 1,070	\$ 2,123	\$ 46
Fund balances, beginning	<u>1,053</u>	<u>1,053</u>	<u>-</u>	<u>1,007</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ 2,123</u>	<u>\$ 2,123</u>	<u>\$ 1,053</u>

DEBT SERVICE FUND

To account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Public Improvement Bond Series A and B Fund - to account for the excess of revenues over debt retirement of fully matured Public Improvement Bonds Series A and B.

TOWN OF GUEYDAN, LOUISIANA
DEBT SERVICE FUND

COMBINING BALANCE SHEET
December 31, 1999
With Comparative Totals for December 31, 1998

ASSETS	Public Improvement Bond Series <u>A and B Fund</u>	<u>Totals</u>	
		<u>1999</u>	<u>1998</u>
Cash and cash equivalents	\$ 24,918	\$ 24,918	\$ 24,918
Total assets	<u>\$ 24,918</u>	<u>\$ 24,918</u>	<u>\$ 24,918</u>
FUND BALANCES			
Reserved for sewer and waterworks system improvements	<u>\$ 24,918</u>	<u>\$ 24,918</u>	<u>\$ 24,918</u>
Total fund balances	<u>\$ 24,918</u>	<u>\$ 24,918</u>	<u>\$ 24,918</u>

TOWN OF GUEYDAN, LOUISIANA
DEBT SERVICE FUND

COMBINING STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	Public Improvement Bond Series <u>A and B Fund</u>	<u>Totals</u>	
		<u>1999</u>	<u>1998</u>
Revenue:			
Tax collected	\$ -	\$ -	\$ -
Expenditures:			
Debt service:			
Principal retirement	\$ -	\$ -	\$ -
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Excess of revenues over expenditures	\$ -	\$ -	\$ -
Other financing sources (uses):			
Operating transfers out	<u>-</u>	<u>-</u>	<u>(17,540)</u>
Excess of revenues and other financing sources over expenditures and other uses	\$ -	\$ -	\$(17,540)
Fund balances, beginning	<u>24,918</u>	<u>24,918</u>	<u>42,458</u>
Fund balances, ending	<u>\$ 24,918</u>	<u>\$ 24,918</u>	<u>\$ 24,918</u>

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CAPITAL PROJECTS FUNDS

To account for the financial resources to be used for the acquisition or construction of major capital facilities.

1999 LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT (LCDBG) FUND - to account for the collection and disbursements of federal funds used for water lines.

COMMUNITY CENTER FUND - to account for the collection and disbursements of funds used to construct the Gueydan Community Center.

TOWN OF GUEYDAN, LOUISIANA
CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
December 31, 1999
With Comparative Totals for December 31, 1998

ASSETS	1999	Community	Totals	
	LCDBG Fund	Center Fund	1999	1998
Cash	\$ -	\$ -	\$ -	\$ -
Grant receivable	-	37,926	37,926	-
Due from other governmental units	<u>26,835</u>	<u>-</u>	<u>26,835</u>	<u>-</u>
Total assets	<u>\$ 26,835</u>	<u>\$ 37,926</u>	<u>\$ 64,761</u>	<u>\$ -</u>
LIABILITIES				
Accounts payable	\$ 26,835	\$ -	\$ 26,835	\$ -
Due to other funds	<u>-</u>	<u>37,926</u>	<u>37,926</u>	<u>-</u>
Total liabilities	<u>\$ 26,835</u>	<u>\$ 37,926</u>	<u>\$ 64,761</u>	<u>\$ -</u>

TOWN OF GUEYDAN, LOUISIANA
CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
Year Ended December 31, 1999
With Comparative Totals for Year Ended December 31, 1998

	1999 LCDBG Fund	Community Center Fund	<u>Totals</u>	
			1999	1998
Revenues:				
Intergovernmental revenue:				
Grant proceeds	\$ 26,835	\$ 39,276	\$ 66,111	\$ -
Expenditures:				
Current:				
Public works:				
Professional services	\$ 26,835	\$ -	\$ 26,835	\$ -
Capital outlay	<u>-</u>	<u>89,276</u>	<u>89,276</u>	<u>-</u>
Total expenditures	<u>\$ 26,835</u>	<u>\$ 89,276</u>	<u>\$ 116,111</u>	<u>\$ -</u>
Deficiency of revenues over expenditures	\$ -	\$ (50,000)	\$ (50,000)	\$ -
Other financing sources:				
Operating transfers in	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Excess of revenues and other sources over expenditures	\$ -	\$ -	\$ -	\$ -
Fund balances, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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ENTERPRISE FUND

To account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

PUBLIC UTILITY FUND - to account for the provision of light, gas, water, and sewer services to the residents of the Town. 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, and billing and collection.

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

COMPARATIVE BALANCE SHEET

December 31, 1999

With Comparative Amounts for December 31, 1998

ASSETS	<u>1999</u>	<u>1998</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 876,645	\$ 805,275
Investments, at cost	288,012	275,603
Accounts receivable, net of allowance for uncollectibles of \$1,910 for 1999 and \$2,118 for 1998	114,528	113,789
Accrued interest receivable	3,458	3,440
Unbilled revenue	57,620	68,703
Due from other funds	40,939	40,939
Prepaid expenses	<u>7,819</u>	<u>7,819</u>
Total current assets	<u>\$1,389,021</u>	<u>\$1,315,568</u>
RESTRICTED ASSETS		
Customers' deposits:		
Cash and cash equivalents	\$ 19,565	\$ 18,425
Investments, at cost	<u>28,463</u>	<u>27,331</u>
Total restricted assets	<u>\$ 48,028</u>	<u>\$ 45,756</u>
PLANT AND EQUIPMENT, at cost, net of accumulated depreciation (1999 - \$3,179,421; 1998 - \$2,994,466)	<u>\$3,561,391</u>	<u>\$3,670,783</u>
Total assets	<u>\$4,998,440</u>	<u>\$5,032,107</u>

LIABILITIES AND FUND EQUITY	<u>1999</u>	<u>1998</u>
CURRENT LIABILITIES		
Payable from current assets:		
Accounts payable	\$ 72,320	\$ 93,596
Retainage payable	-	3,194
Accrued expenses	<u>39</u>	<u>39</u>
Total current liabilities (payable from current assets)	\$ 72,359	\$ 96,829
Payable from restricted assets:		
Customers' deposits	<u>26,520</u>	<u>25,725</u>
Total current liabilities	<u>\$ 98,879</u>	<u>\$ 122,554</u>
FUND EQUITY		
Contributed capital	<u>\$3,348,563</u>	<u>\$3,279,485</u>
Retained earnings:		
Reserved for revenue bond retirement	\$ 21,508	\$ -
Unreserved	<u>1,529,490</u>	<u>1,630,068</u>
Total retained earnings	<u>\$1,550,998</u>	<u>\$1,630,068</u>
Total fund equity	<u>\$4,899,561</u>	<u>\$4,909,553</u>
Total liabilities and fund equity	<u>\$4,998,440</u>	<u>\$5,032,107</u>

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF REVENUES AND EXPENSES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Operating revenues:				
Charges for services:				
Natural gas sales	\$ 329,000	\$ 307,451	\$ (21,549)	\$ 342,892
Water sales	68,500	69,337	837	69,173
Sewer sales	81,850	82,440	590	82,879
Electricity (including fuel charge adj. of \$16,718, 1999 and \$(5,444), 1998)	1,200,000	1,267,099	67,099	1,274,119
Other	-	85,614	85,614	2,201
Delinquent bills penalty	-	6,607	6,607	8,278
Bad debts recovered	-	167	167	498
	<u>\$1,679,350</u>	<u>\$1,818,715</u>	<u>\$ 139,365</u>	<u>\$1,780,040</u>
Operating expenses:				
Personal services	\$ 153,018	\$ 153,348	\$ (330)	\$ 156,263
Fuel purchased:				
Natural gas	110,000	107,363	2,637	123,491
Electricity	759,000	754,479	4,521	711,584
Supplies and materials	58,117	58,244	(127)	57,491
Heat, light and power	61,670	64,908	(3,238)	61,452
Depreciation	182,000	184,956	(2,956)	178,578
Insurance	29,838	24,196	5,642	16,765
Other	6,122	13,887	(7,765)	7,377
Printing, stationery and supplies	4,250	3,850	400	2,929
Audit and accounting	5,320	5,166	154	5,200
Auto and truck	19,940	13,565	6,375	15,824
Repairs	11,300	30,920	(19,620)	16,734
Seminars and workshops	2,250	175	2,075	1,467
Testing and reporting	4,950	5,917	(967)	5,588
	<u>\$1,407,775</u>	<u>\$1,420,974</u>	<u>\$ (13,199)</u>	<u>\$1,360,743</u>
Operating income (totals forward)	<u>\$ 271,575</u>	<u>\$ 397,741</u>	<u>\$ 126,166</u>	<u>\$ 419,297</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF REVENUES AND EXPENSES -
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1999

With Comparative Actual Amounts for Year Ended December 31, 1998

	1999		Variance- Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Operating income (totals forwarded)	\$ 271,575	\$ 397,741	\$ 126,166	\$ 419,297
Non-operating revenue (expense):				
Interest income	\$ -	\$ 31,765	\$ 31,765	\$ 27,568
Loss on sale of equipment	-	-	-	(611)
	\$ -	\$ 31,765	\$ 31,765	\$ 26,957
Income before operating transfers	\$ 271,575	\$ 429,506	\$ 157,931	\$ 446,254
Operating transfers:				
Operating transfers in	\$ 30,870	\$ 64,109	\$ 33,239	\$ 11,500
Operating transfers out	(484,445)	(572,685)	(88,240)	(432,159)
	\$ (453,575)	\$ (508,576)	\$ (55,001)	\$ (420,659)
Net income (loss)	\$ (182,000)	\$ (79,070)	\$ 102,930	\$ 25,595

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF CHANGES IN RETAINED EARNINGS
Year Ended December 31, 1999
With Comparative Amounts for Year Ended December 31, 1998

	<u>1999</u>	<u>1998</u>
Balance, beginning	\$1,630,068	\$1,604,473
Net income (loss)	<u>(79,070)</u>	<u>25,595</u>
Balance, ending	<u>\$1,550,998</u>	<u>\$1,630,068</u>

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF EXPENSES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Personal services:				
Waterworks	\$ -	\$ -	\$ -	\$ -
Power and light	66,309	63,704	2,605	68,872
Gas	69,122	71,652	(2,530)	69,382
Sewer	<u>17,587</u>	<u>17,992</u>	<u>(405)</u>	<u>18,009</u>
	<u>\$ 153,018</u>	<u>\$ 153,348</u>	<u>\$ (330)</u>	<u>\$ 156,263</u>
Fuel purchased:				
Natural gas	\$ 110,000	\$ 107,363	\$ 2,637	\$ 123,491
Power and light	<u>759,000</u>	<u>754,479</u>	<u>4,521</u>	<u>711,584</u>
	<u>\$ 869,000</u>	<u>\$ 861,842</u>	<u>\$ 7,158</u>	<u>\$ 835,075</u>
Supplies and materials:				
Waterworks	\$ 16,300	\$ 16,178	\$ 122	\$ 15,648
Power and light	24,320	25,811	(1,491)	26,046
Gas	10,097	9,058	1,039	9,333
Sewer	<u>7,400</u>	<u>7,197</u>	<u>203</u>	<u>6,464</u>
	<u>\$ 58,117</u>	<u>\$ 58,244</u>	<u>\$ (127)</u>	<u>\$ 57,491</u>
Heat, light and power:				
Waterworks	\$ 21,080	\$ 25,705	\$ (4,625)	\$ 20,735
Power and light	3,840	4,388	(548)	4,235
Gas	-	70	(70)	70
Sewer	<u>36,750</u>	<u>34,745</u>	<u>2,005</u>	<u>36,412</u>
	<u>\$ 61,670</u>	<u>\$ 64,908</u>	<u>\$ (3,238)</u>	<u>\$ 61,452</u>
Depreciation:				
Waterworks	\$ 47,000	\$ 48,849	\$ (1,849)	\$ 46,170
Power and light	45,000	42,562	2,438	43,329
Gas	26,000	26,135	(135)	25,920
Sewer	<u>64,000</u>	<u>67,410</u>	<u>(3,410)</u>	<u>63,159</u>
	<u>\$ 182,000</u>	<u>\$ 184,956</u>	<u>\$ (2,956)</u>	<u>\$ 178,578</u>
Subtotals forward	<u>\$1,323,805</u>	<u>\$1,323,298</u>	<u>\$ 507</u>	<u>\$1,288,859</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF EXPENSES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	<u>1999</u>			<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual</u>
Subtotals forwarded	<u>\$1,323,805</u>	<u>\$1,323,298</u>	<u>\$ 507</u>	<u>\$1,288,859</u>
Insurance:				
Waterworks	\$ 3,450	\$ 3,216	\$ 234	\$ 2,976
Power and light	7,754	5,822	1,932	3,772
Gas	8,231	5,935	2,296	3,937
Sewer	<u>10,403</u>	<u>9,223</u>	<u>1,180</u>	<u>6,080</u>
	<u>\$ 29,838</u>	<u>\$ 24,196</u>	<u>\$ 5,642</u>	<u>\$ 16,765</u>
Other:				
Waterworks	\$ 800	\$ 2,973	\$ (2,173)	\$ 2,143
Power and light	2,725	6,937	(4,212)	2,770
Gas	1,997	2,614	(617)	2,035
Sewer	<u>600</u>	<u>1,363</u>	<u>(763)</u>	<u>429</u>
	<u>\$ 6,122</u>	<u>\$ 13,887</u>	<u>\$ (7,765)</u>	<u>\$ 7,377</u>
Printing, stationery and supplies:				
Power and light	<u>\$ 4,250</u>	<u>\$ 3,850</u>	<u>\$ 400</u>	<u>\$ 2,929</u>
Audit and accounting:				
Waterworks	\$ 1,330	\$ 1,292	\$ 38	\$ 1,300
Power and light	1,330	1,292	38	1,300
Gas	1,330	1,291	39	1,300
Sewer	<u>1,330</u>	<u>1,291</u>	<u>39</u>	<u>1,300</u>
	<u>\$ 5,320</u>	<u>\$ 5,166</u>	<u>\$ 154</u>	<u>\$ 5,200</u>
Subtotals forward	<u>\$1,369,335</u>	<u>\$1,370,397</u>	<u>\$ (1,062)</u>	<u>\$1,321,130</u>

(Continued)

TOWN OF GUEYDAN, LOUISIANA
ENTERPRISE FUND

PUBLIC UTILITY FUND

STATEMENT OF EXPENSES, COMPARED TO BUDGET (GAAP BASIS)
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	1999			1998
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Subtotals forwarded	<u>\$1,369,335</u>	<u>\$1,370,397</u>	<u>\$ (1,062)</u>	<u>\$1,321,130</u>
Auto and truck:				
Waterworks	\$ 1,600	\$ 436	\$ 1,164	\$ 685
Power and light	12,040	11,863	177	12,310
Gas	6,300	1,266	5,034	1,921
Sewer	-	-	-	908
	<u>\$ 19,940</u>	<u>\$ 13,565</u>	<u>\$ 6,375</u>	<u>\$ 15,824</u>
Repairs:				
Waterworks	\$ 1,500	\$ 9,137	\$ (7,637)	\$ 6,383
Power and light	4,000	9,047	(5,047)	4,155
Gas	-	593	(593)	-
Sewer	5,800	12,143	(6,343)	6,196
	<u>\$ 11,300</u>	<u>\$ 30,920</u>	<u>\$ (19,620)</u>	<u>\$ 16,734</u>
Seminars and workshops:				
Waterworks	\$ 800	\$ -	\$ 800	\$ 780
Power and light	500	98	402	22
Gas	250	77	173	-
Sewer	700	-	700	665
	<u>\$ 2,250</u>	<u>\$ 175</u>	<u>\$ 2,075</u>	<u>\$ 1,467</u>
Testing and reporting:				
Gas	\$ 1,800	\$ 2,213	\$ (413)	\$ 2,213
Sewer	3,150	3,704	(554)	3,375
	<u>\$ 4,950</u>	<u>\$ 5,917</u>	<u>\$ (967)</u>	<u>\$ 5,588</u>
Total operating expenses	<u>\$1,407,775</u>	<u>\$1,420,974</u>	<u>\$ (13,199)</u>	<u>\$1,360,743</u>

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AGENCY FUND

The agency fund accounts for assets held by other funds. It is purely custodial and does not involve the measurement of results of operations.

PAYROLL FUND - To account for the disbursement of salaries and expenditures incurred in conjunction with payrolls.

TOWN OF GUEYDAN, LOUISIANA
 AGENCY FUND

PAYROLL FUND

COMPARATIVE BALANCE SHEET
 December 31, 1999
 With Comparative Amounts for December 31, 1998

ASSETS	<u>1999</u>	<u>1998</u>
Cash and cash equivalents	\$ <u> -</u>	\$ <u> -</u>
LIABILITIES		
Accrued liabilities	\$ <u> -</u>	\$ <u> -</u>

TOWN OF GUEYDAN, LOUISIANA
 AGENCY FUND

PAYROLL FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended December 31, 1999

	Balance, December 31, <u>1998</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>1999</u>
ASSETS				
Cash and cash equivalents	<u>\$ -</u>	<u>\$438,660</u>	<u>\$438,660</u>	<u>\$ -</u>
LIABILITIES				
Accrued liabilities	<u>\$ -</u>	<u>\$438,660</u>	<u>\$438,660</u>	<u>\$ -</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF GUEYDAN, LOUISIANA
GENERAL FIXED ASSETS ACCOUNT GROUP

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Year Ended December 31, 1999

	Balance, December 31, <u>1998</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>1999</u>
General fixed assets, at cost:				
Land	\$ 26,949	\$ -	\$ -	\$ 26,949
Building	347,695	-	-	347,695
Improvements other than buildings	217,072	-	-	217,072
Equipment	<u>596,464</u>	<u>10,025</u>	<u>(18,767)</u>	<u>587,722</u>
Total general fixed assets	<u>\$1,188,180</u>	<u>\$ 10,025</u>	<u>\$ (18,767)</u>	<u>\$1,179,438</u>
Investment in general fixed assets:				
Special Revenue Funds Revenues	\$ 47,659	\$ -	\$ -	\$ 47,659
General Funds Revenues	994,577	10,025	(18,767)	985,835
Donations	<u>145,944</u>	<u>-</u>	<u>-</u>	<u>145,944</u>
Total investment in general fixed assets	<u>\$1,188,180</u>	<u>\$ 10,025</u>	<u>\$ (18,767)</u>	<u>\$1,179,438</u>

OTHER SUPPLEMENTARY INFORMATION

TOWN OF GUEYDAN, LOUISIANA

COMBINED SCHEDULE OF INVESTMENTS - ALL FUNDS
December 31, 1999

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
General Fund:			
Certificates of deposit -			
Bank of Gueydan	4.50%	03-23-2000	\$ 30,822
Vermilion Bank & Trust	4.40%	02-03-2001	<u>29,840</u>
			<u>\$ 60,662</u>
Sales Tax Fund:			
Certificates of deposit -			
Bank of Gueydan	4.50%	02-03-2001	\$ 36,763
Bank of Gueydan	4.40%	08-06-2000	39,137
Bank of Gueydan	4.50%	05-26-2000	42,889
Bank of Gueydan	4.50%	05-10-2000	47,119
Bank of Gueydan	4.75%	06-16-2000	32,290
Bank of Gueydan	4.25%	01-14-2000	43,916
Vermilion Bank & Trust	3.70%	06-22-2000	<u>29,286</u>
			<u>\$271,400</u>
Combined Utilities Fund:			
Certificates of deposit -			
Bank of Gueydan	5.75%	05-26-2000	\$ 6,000
Bank of Gueydan	4.80%	05-01-2001	22,463
Bank of Gueydan	4.50%	02-19-2001	71,047
Bank of Gueydan	5.10%	06-14-2001	3,573
Bank of Gueydan	4.25%	01-14-2000	109,237
Bank of Gueydan	4.50%	05-04-2000	<u>104,155</u>
			<u>\$316,475</u>
Total, all funds			<u>\$648,537</u>

TOWN OF GUEYDAN, LOUISIANA

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
Year Ended December 31, 1999

Wilson Hines	\$ 750
Charlotte Venable Hartwell	690
Gale Smith	750
William Smith	480
Althea Williams	<u>630</u>
Total	<u>\$ 3,300</u>

The schedule of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

The board members receive \$60 per diem for attendance at regular meetings and \$15 per diem for attendance at special meetings. Earnings may not exceed \$75 per month.

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BROUSSARD, POCHE, LEWIS & BREAUX, L.L.P.

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L. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
F. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Babineaux, CPA*
Peter C. Borrello, CPA*
George J. Trappey III, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
Fayette T. Dupre, CPA*

Retired:

Sidney L. Broussard, CPA 1980
Leon K. Poche, CPA 1984
James H. Brenux, CPA 1987
Erna R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1996
Lawrence A. Cramer, CPA* 1999
Michael P. Crochet, CPA* 1999

Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

* A Professional Accounting Corporation.

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

The Honorable Manson Saltzman, Mayor,
and the Board of Aldermen
Town of Gueydan, Louisiana

We have audited the general-purpose financial statements of the Town of Gueydan, Louisiana, as of and for the year ended December 31, 1999, and have issued our report thereon dated March 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 Town of Gueydan, Louisiana's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of 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 one instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings and questioned costs as item 99-1.

The Honorable Manson Saltzman, Mayor,
and the Board of Aldermen

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Gueydan, 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. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Gueydan, Louisiana's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 99-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable condition 99-2 to be a material weakness.

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

Broussard, Pochi, Lewis & Breaux, L.L.P.

Crowley, Louisiana
March 8, 2000

TOWN OF GUEYDAN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 1999

We have audited the general-purpose financial statements of the Town of Gueydan, Louisiana, as of and for the year ended December 31, 1999, and have issued our report thereon dated March 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. Our audit of the financial statements as of December 31, 1999, resulted in an unqualified opinion.

Section I. Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses Yes No Reportable Conditions Yes No

Compliance

Compliance Material to Financial Statements Yes No

b. Federal Awards

There were no findings related to federal awards for the year ended December 31, 1999.

Section II. Financial Statement Findings

Compliance:

99-1 Budget Compliance

Finding: The annual budget was not formally adopted prior to the end of the previous fiscal year.

Cause: The board members could not come to an agreement on a budget that was acceptable by the majority.

Recommendation: We recommend that the budget for an ensuing year be adopted prior to the end of the fiscal year in progress as required by the State Budget Act.

Response: The budget for the subsequent year was prepared and adopted in accordance with the State Budget Act.

TOWN OF GUEYDAN, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended December 31, 1999

Section II. Financial Statement Findings (continued)

Internal Control:

99-2 Segregation of Duties

Finding: In reviewing the internal control structure, we noted inadequate segregation of duties existed. The general accounting and general ledger function is not separate from custody and control over assets.

Cause: As a result of the size of the municipality and the limited number of personnel necessary to perform the administrative functions, inadequate segregation of duties exist.

Suggestion and response: The Town has evaluated this inadequacy and concluded the related costs versus benefits to be achieved does not justify the additional personnel it would require to establish an adequate segregation.

Section III. Federal Award Findings and Questioned Costs

There were no matters noted relating to reportable conditions, material weaknesses, or instances of noncompliance, including questioned cost, related to federal awards for the year ended December 31, 1999.

TOWN OF GUEYDAN, LOUISIANA

SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 1999

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

98-1 Budget Compliance

Finding: The general fund budget was not amended when expenditures exceeded budget by 5% or more as required by the Louisiana Budget Act.

Recommendation: We recommend that the budget be amended when expenditures exceed budget by 5% or more as required by the State Budget Act.

Current status: The current year general fund budget was amended, therefore expenditures did not exceed the budget by 5% or more.

98-2 Segregation of Duties

Finding: In reviewing the internal control structure, we noted inadequate segregation of duties existed. The general accounting and general ledger function is not separate from custody and control over assets.

Suggestion and response: The Town has evaluated this inadequacy and concluded the related costs versus benefits to be achieved does not justify the additional personnel it would require to establish an adequate segregation.

98-3 Fixed Assets

Finding: Fixed assets are not appropriately identified with a numeric tag issued by the Town.

Recommendation: We recommend that all fixed assets be tagged showing ownership by the Town of Gueydan and a numerical listing maintained.

Current status: The large fixed asset items have been tagged and are recorded in a fixed asset listing. The smaller, immaterial items have been engraved with the Town of Gueydan's name in obvious locations for proof of ownership.

98-4 Payroll Records

Finding: In reviewing payroll records, we noted that timesheets are not used by salaried employees to account for time worked and leave taken.

Recommendation: We recommend that timesheets be utilized by salaried personnel to accurately account for time worked and leave taken and should be signed by the employee and appropriate supervisor.

Current Status: Timesheets are now used by all employees, and are signed by both the employee and a supervisor at the end of the period.

TOWN OF GUEYDAN, LOUISIANA

SCHEDULE OF PRIOR YEAR FINDINGS (CONTINUED)
Year Ended December 31, 1999

**Section I. Internal Control and Compliance Material to the Financial Statements
(continued)**

98-5 Purchase Orders

Finding: In reviewing disbursement procedures, it was noted that all purchase orders were not approved by the Clerk prior to the purchase of goods or services.

Recommendation: We recommend that all purchase orders be approved by the Clerk in advance and maintained in numerical order at City Hall.

Current Status: All purchase orders are now approved by the Clerk prior to purchasing any goods or services.

Section II. Internal Control and Compliance Material to Federal Awards

The Town did not receive federal awards for the year ended December 31, 1998.

Section III. Management Letter

The prior year's report did not include a management letter.

MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended December 31, 1999

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

99-1 Budget Compliance

Finding: The annual budget was not formally adopted prior to the end of the previous fiscal year.

Cause: The board members could not come to an agreement on a budget that was acceptable by the majority.

Recommendation: We recommend that the budget for an ensuing year be adopted prior to the end of the fiscal year in progress as required by the State Budget Act.

Response: The budget for the subsequent fiscal year was formally adopted prior to the end of this fiscal year, and therefore will be in compliance with the State Budget Act.

99-2 Segregation of Duties

Finding: In reviewing the internal control structure, we noted inadequate segregation of duties existed. The general accounting and general ledger function is not separate from custody and control over assets.

Cause: As a result of the size of the municipality and the limited number of personnel necessary to perform the administrative functions, inadequate segregation of duties exist.

Suggestion and response: The Town has evaluated this inadequacy and concluded the related costs versus benefits to be achieved does not justify the additional personnel it would require to establish an adequate segregation.

Section II. Internal Control and Compliance Material to Federal Awards

There were no matters reported relating to reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, relating to federal awards for the year ended December 31, 1999.

Section III. Management Letter

The current year's report does not include a management letter.