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TOWN OF BALDWIN, LOUISIANA

Financial Report

Year Ended June 30, 1997

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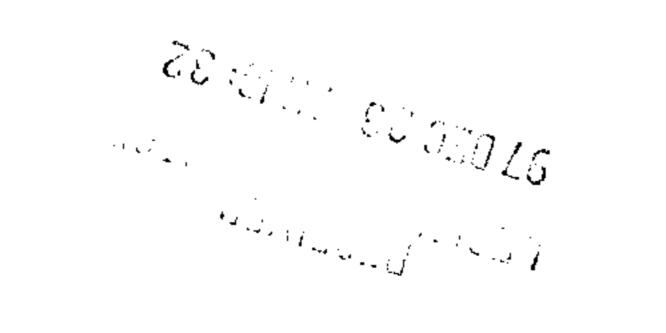


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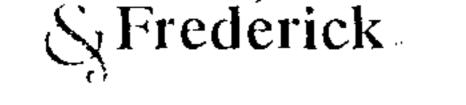
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We have audited the accompanying general purpose financial statements of the Town of Baldwin, Louisiana, as of and for the year ended June 30, 1997. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.



Darnall, Sikes

(A Corporation of Certified Public Accountants).

Independent Auditor's Report

The Honorable Wayne Breaux, Mayor and Members of the Board of Aldermen Town of Baldwin, Louisiana



We conducted our audit in accordance with generally accepted auditing standards and <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Town of Baldwin, Louisiana, as of June 30, 1997, 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 <u>Government Auditing Standards</u>, we have also issued a report dated October 10, 1997, on our consideration of the Town of Baldwin'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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Certification 1 - 500 - 50

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Baldwin, Louisiana. 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 presented in all material respects in relation to the general purpose financial statements taken as a whole, except that:

- (1) the insurance coverage data has not been audited by us and we express no opinion on it, and
- (2) information as to the number of utility customers presented on page 61 is based on unaudited data obtained from the Town's records, on which we express no opinion.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Town of Baldwin, Louisiana.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Morgan City, Louisiana October 10, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS

(COMBINED STATEMENTS - OVERVIEW)

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d Account Groups

TOWN OF BALDWIN, LOUISIANA

	Govern	Governmental Fund Types	Types	Proprietary	Fichniary	T. MOON		•	-
		Special	Capital	Fund Type	Find Tune	Conoral Conoral			
	General	Revenue	Projects	Enterprise	Trust	Fixed Assets	uenerat Long-Term Debt	(Memorandum 1997	dum OnLy) 1996
S AND OTHER DEBITS									
deposits	\$ 60,057	\$387,391 500,000	\$ 80,061 50,000	\$ 181,688 1,075,000	\$18,049	4-1 6-7	ነ ነ ቂባት	\$ 727,246 1,625,000	\$ 1,752,543 600.000
	1.379	45.520	•	·					
	7 261	10 234	ı	100 77		I	ı	40,04	45,094
st		000 1 00	ř	tt,004	•	•	•	62,321	70,910
		5 5 F	4	06c')	•	•	•	8.608	2,450
SDUD	248,695	3,024	•	•	•	,	,	251 710	100 250
overnmental units	81,172	2,150	ı	•	•		•	÷	UCC 441
								•	10, 101
	•			27 KND	,	•			
	ı			222,222			•	25,600	28,955
	I	•	•	•	ł	206,971	•	206,971	206.971
	•	•	1	·	•	416,870	•	416.870	416,870
	•	1	•	•		250,824		250,824	188,225
-	•	•	•	•	•	245,130		245 130	161 20/
plant and equipment	ı	•	•	4,748,109	•		•	V 74.8 100	102 CZZ 7
sciation	,	•	•	11 018 5741	I				1001
/ided for retirement of				(0)('0)('))	I	I	,	(1,918,576)	(1,799,850)
	•		•	•	·	•	175,000	175,000	205,000
and other debits	\$398, 564 =======	\$949,265 =======	\$130,135 ======	\$ 4,171,235	\$18,049 ======	\$1,119,795 =======	\$175,000 =======	\$ 6,962,043	\$ 6,885,886 =========

(continued)

P a a	
ned Balance Sheet - All Fund Types and June 30, 1997	Proprietary Fund Type Enterprise
ance Sheet - Ju	Types Capital <u>Projects</u>
Combined Bali	<u>Governmental Fund Types</u> Special Cap
	General

ASSETS AND ASSETS AND Cash Interest-bearing depos Receivables: Taxes Accounts Accounts Accounts Accounts Accounts Accounts Accounts Accounts Accounts Cash Land Buildings Cash Land Buildings Equipment Autos and trucks Utility property, plani Accumulated depreciatio Amount to be provided 1 Long-term debt Iong-term debt LOUISIANA

TOWN OF BALDWIN,

	a OnLy) 1996	5, 934 9, 963 4, 200 199, 350 205, 000 481, 402 481, 402	2,813,688 973,270 1,349,527	12, 617 1, 255, 382 1, 267, 999 6, 404, 484 \$6, 885, 886
	Totals (Memorandum 1997	\$ 29,589 10,335 32,600 251,719 499,243	2, 715, 736 1, 119, 795 1, 411, 998	18,049 1,197,222 1,215,271 6,462,800 \$6,962,043
	t Groups General Long-Term Debt	\$ 122,000 122 123		\$175,000
(Continued)	Account Groups General Fixed Assets Long-Term L		1, 119, 795	1, 119, 795
	Fiduciary Fund Type Trust	•••		18,049 18,049 \$18,049
All Fund Types and Account Groups June 30, 1997	Proprietary Fund Type Enterprise	<pre>\$ 10,278</pre>	2.715.736	4, 127, 734
	Types Capital Projects	•••		130, 135 130, 135 \$130, 135
Combined Balance Sheet -	<u>Governmental Fund Types</u> Special Capital eral <u>Revenue Projects</u>	\$ 17, 753 248, 695 266, 448	, , , , , ,	<u>682, 817</u> 682, 817 682, 817 \$949, 265
Combined	General	\$ 1,558 9,712 3,024 14,294		<u>384,270</u> <u>384,270</u> \$398,564
	ITIES AND FUND EQUITY	e ties ties le stricted assets - sosits posits indebtedness iabilities	ital (net of accumulated eneral fixed assets gs - unreserved	for subsequent years' res d und balances und equity iabilities and fund equity

are an integral part of this statement. The accompanying notes \mathcal{O}

Total liabi

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Fund equity: Contributed capital (amortization) amortization) investment in general Retained earnings - U Fund balances -Unreserved: Unreserved: Designated for su expenditures Undesignated Undesignated Total fund ba Liabilities: Accounts payable Accrued liabilities Retainage payable Retainage payable Payable from restrict Customers' deposits Due to other funds Due to other funds Certificates of indeb Total liabili Total fund

LIABILI'

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -All Governmental Fund Types and Expendable Trust Funds Year Ended June 30, 1997

		and a la Provent	Tumpo	Fiduciary Fund Types	Totals
	Gover	nmental Fund	Capital	Expendable	(Memorandum Only)
	A	Special	•_	Trust	1997 1996
	<u>General</u>	Revenue	<u>Projects</u>		
Revenues:	\$ 33,282	\$ 529,087	\$ -	\$-	\$ 562,369 \$ 463,913
Taxes	\$ 33,202	÷)[/,001	-	•	82,396 68,092
Licenses and permits	02,570	63,693	-	-	63,693 55,952
Charges for services	280,955	8,103	169,672	-	458,730 680,457
Intergovernmental	40,843	-	-	-	40,843 113,946
Fines and forfeits	13,842	37,585	12,299	432	64,158 65,370
Miscellaneous	451,318	638,468	181,971	432	1,272,189 1,447,730
Total revenues	471,510				
Expenditures:					
Current -	334,445		9,400	-	343,845 309,73 0
General government	554,445		7,400		
Public safety:	9,095	198,544	-	-	207,639 215,969
Police	3,979	24,706	-	-	28,685 22,700
Fire	109,753	-	-	-	109,753 103,324
Streets and drainage	12,658	-	-	-	12,658 18,708
Culture and recreation	12,000	132,442	-	-	132,442 124,693
Sanitation		136,446			•
Debt service -	-	30,000	-	-	30,000 25,000
Principal	-	11,875	-	-	11,875 13,594
Interest and fiscal charges	5,182	264,188	180,525	-	449,895 467,779
Capital outlay	475,112	661,755	189,925		1,326,792 1,301,497
Total expenditures	412116				
Excess (deficiency) of					114 273
revenues over expenditures	(23,794)	(23,287)	(7,954)	432	(54,603) 146,233
Other financing sources (uses):				5,000	169,431 228,697
Operating transfers in	120,000	44,431	-	5,000	(167,556) (210,103)
Operating transfers out	<u>(5,000</u>)	(162,556)			
Total other financing sources (uses)	115,000	(118, 125)		5,000	1,875 18,594
Excess (deficiency) of revenue and other financing sources					
over expenditures and					
other financing uses	91,206	(141,412)	(7,954)	5,432	(52,728) 164,827
	293,064	824,229	138,089	12,617	1,267,999 1,103,172
Fund balances, beginning of year	275,004	00.4,007			
Fund balances, end of year	\$384,270	\$ 682,817	\$130,135	\$18,049	\$1,215,271 \$1,267,999
· · · · · · · · · · · · · · · · · · ·	=========	*********	=======	*=====	

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The accompanying notes are an integral part of this statement.

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP Basis) and Actual -General and Special Revenue Fund Types Year Ended June 30, 1997

		General f	und	s	pe <u>cial</u> Reven	ue Funds
			Variance - Favorable	— — <u> </u>	<u>,</u>	Variance - Favorable
	Budget	Actual	<u>(Unfavorable)</u>	Budget	<u>Actual</u>	(Unfavorable)
Revenues:						
Taxes	\$ 31,500	\$ 33,282	\$ 1,782	\$530,000	\$ 529,087	\$ (913)
Licenses and permits	73,500	82,396	8,896	-	-	
Charges for services	-	-	-	62,000	63,693	1,693
Intergovernmental	270,675	280,955	10,280	8,000	8,103	103
Fines and forfeits	42,000	40,843	(1,157)	-	-	-
Miscellaneous	7,900	<u>13,842</u>	5,942	<u>31,900</u>	37,585	5,685
Total revenues	425,575	451,318	25,743	631,900	638,468	6,568
Expenditures:						
Current -						
General government	295,700	334,445	(38,745)	-	-	-
Public safety:	-	-	•			
Police	9,300	9,095	205	195,200	198,544	(3,344)
Fire	3,200	3,979	(779)	26,200	24,706	1,494
Streets and drainage	96,500	109,753	(13,253)	-	-	-
Culture and recreation	19,000	12,658	6,342	-	-	-
Sanitation	-	-	-	130,500	132,442	(1,942)
Debt service -						
Principal	-	-	-	-	30,000	(30,000)
Interest and fiscal charges	-	-	-	-	11,875	(11,875)
Capital outlay	39,000	<u>5,182</u>	<u>33,818</u>	323,673	<u> 264, 188</u>	59,485
Total expenditures	462,700	475,112	<u>(12,412</u>)	675,573	661,755	13,818
Excess (deficiency)						
of revenues over						
expenditures	(37,125)	(23,794)	13,331	(43,673)	<u>(23,287</u>)	20,386
Other financing sources (uses):						
Operating transfers in	-	120,000	120,000	25,000	44,431	10 / 71
Operating transfers out	-	(5,000)	(5,000)	(65,000)	(162,556)	19,431
Total other financing				/	102,550)	<u>(97,556</u>)
sources (uses)		115,000	115,000	<u>(40,000</u>)	(118,125)	(78,125)
Excess (deficiency) of						
revenues and other						
financing sources over						
expenditures and						
other financing uses	(37,125)	91,206	128,331	(83,673)	(141,412)	(57,739)
Fund balances, beginning of						
year	293,064	293,064	-	824,229	824,229	<u> </u>
Fund balances, end of year	\$255,939	\$384,270	\$128,331	\$740,556	\$ 682,817	#/E7 770%
······································	=======		======	=======================================	* 002,017 =========	\$(57,739) =======

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The accompanying notes are an integral part of this statement.

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Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings -Proprietary Fund Type Years Ended June 30, 1997 and 1996

	Enter	rprise
	1997	1996
Operating revenues:		
Charges for services -		
Gas sales and services	\$ 185,767	\$ 226,688
Water sales and services	81,418	83,381
Sewerage services	66,117	67,845
Delinquent charges	12,144	12,783
Commissions, transfers and reconnections	395	2,300
Total operating revenues	345,841	392,997
Operating expenses:		
Gas department	175,510	171,216
Water department	84,037	103,802
Sewerage department	58,421	62,627
Depreciation	118,727	117,069
Total operating expenses	436,695	454,714
Operating loss	(90,854)	(61,717)
Nonoperating revenues:		
Interest income	<u> </u>	54,041
Loss before other financing		
sources (uses)	<u>(33,606</u>)	(7,676)
Other financing sources (uses):		
Operating transfers in	267	20,000
Operating transfers out	(2, 142)	(38, 594)
Total other financing sources (uses)	(1,875)	(18,594)
Net loss	(35,481)	(26,270)
Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capita acquisitions and construction that reduces	al	
contributed capital	97,952	<u>97,951</u>
Increase in retained earnings	62,471	71,681
Retained earnings, beginning	<u>1,349,527</u>	1,277,846



F F and and and and a C -, **and a a a a a**

Retained earnings, ending

The accompanying notes are an integral part of this statement.

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Comparative Statements of Cash Flows Proprietary Fund Type Years Ended June 30, 1997 and 1996

	Enterp	rise
	<u>1997</u>	1996
Cash flows from operating activities: Operating loss	<u>\$(90,854</u>)	<u>\$ (61,717</u>)
Adjustments to reconcile operating loss to net cash provided by operating activities -		
Depreciation	118,727	117,069
Changes in current assets and liabilities:		
(Increase) decrease in accounts receivable	9,169	(8,706)
Increase (decrease) in accounts payable	(4,746)	5,572
Increase (decrease) in accrued liabilities	<u>(232</u>)	195
Total adjustments	<u> </u>	114,130

Net cash provided by operating activities	32,064	<u>52,413</u>
Cash flows from noncapital financing activities: Cash paid to other funds Cash received from other funds	(2,142) <u>267</u>	(38,594) <u>20,000</u>
Net cash used by noncapital financing activities	(1,875)	(18,594)
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(15,717)	(7,057)
Increase in customer meter deposits	3,645	120
Net cash used by capital and		
related financing activities	(12,072)	<u>(6,937</u>)
Cash flows from investing activities:		
Purchase of interest-bearing deposits	(1,075,000)	(500,000)
Proceeds from the sale and maturities of		
interest-bearing deposits	500,000	400,000
Interest on interest-bearing deposits	<u>51,866</u>	<u>53,560</u>
Net cash used by investing activities	<u>(523,134</u>)	(46,440)
Net decrease in cash and cash equivalents	(505,017)	(19,558)
Cash and cash equivalents, beginning of period	<u>719,305</u>	738,863

9

Cash and cash equivalents, end of period

\$ 214,288 \$ 719,305

(continued)

Comparative Statements of Cash Flows (Continued) Proprietary Fund Type Years Ended June 30, 1997 and 1996

	 Enterp	rise
	 1997	<u>1996</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet: Cash and cash equivalents beginning of period - Cash - unrestricted Interest-bearing deposits - unrestricted Cash - restricted Less: Interest-bearing deposits with a maturity over three months Total cash and cash equivalents	\$ 690,350 500,000 28,955 (500,000) 719,305	\$ 710,028 400,000 28,835 <u>(400,000)</u> 738,863

Cash and cash equivalents, end of period -		
	181,688	690,35 0
Cash - unrestricted	•	500,000
Interest-bearing deposits - unrestricted	1,075,000	,
Cash - restricted	32,600	28,955
Less: Interest-bearing deposits with a maturity		
over three months	(1,075,000)	(<u>500,000</u>)
	214,288	719,305
Total cash and cash equivalents	214,200	
	\$ (505,017)	\$ (19,558)
Net decrease	Ş (505,017)	Υ (1),0007

10

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

(1) <u>Summary of Significant Accounting Policies</u>

The Town of Baldwin was incorporated in 1913, under the provisions of the The Town operates under a Mayor-Board of Aldermen form of Lawrason Act. government.

The accounting and reporting policies of the Town of Baldwin conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517: and to the industry audit guide, <u>Audits of</u> State and Local Governmental Units.

The following is a summary of certain significant accounting policies

Financial Reporting Entity Α,

> This report includes all funds and account groups which are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Town was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Β. Fund Accounting

> The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, 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 means by which spending activities are controlled. The various funds are grouped in the financial statements in this report, into five generic fund types and three broad fund categories as follows:

Governmental Funds -

General Fund

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Notes to Financial Statements (Continued)

Special revenue funds

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

Capital projects funds

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

Proprietary Fund -

Enterprise fund

Enterprise funds are 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 cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Town of Baldwin's enterprise fund is the Utility Fund.

Fiduciary Funds -

Trust funds

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments or other funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds.

C. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Notes to Financial Statements (Continued)

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

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

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

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	20 - 30	years
Improvements	10 - 30	years
Equipment	4 - 20	years

D. <u>Basis of Accounting</u>

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

Notes to Financial Statements (Continued)

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered as "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible include earned accrual grant revenues and other to intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses, permits and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred.

E. <u>Budgets and Budgetary Accounting</u>

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

- 1. The Town Clerk prepares a proposed budget and submits it to the Mayor and Board of Aldermen for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
- 2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- 3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- 4. After holding of the public hearing and completion of

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all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.

Notes to Financial Statements (Continued)

- 5. Budgetary amendments involving the transfers of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
- 6. All budgetary appropriations lapse at the end of each fiscal year.
- 7. Budgets for the General and Special Revenues Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

F. <u>Encumbrances</u>

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

G. <u>Interest-Bearing Deposits</u>

Interest-bearing deposits are stated at cost, which approximates market.

H. <u>Statement of Cash Flows</u>

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

I. <u>Bad Debts</u>

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible accounts receivable was made due to immateriality at June 30, 1997.

Notes to Financial Statements (Continued)

J. <u>Vacation and Sick Leave</u>

Vacation and sick leave are recorded as expenditures of the period in which paid. Sick leave does not accumulate and is not payable at termination of employment. Vacation must be taken in the year accrued and cannot be carried over. Any liability the Town might have in this regard at June 30, 1997, is considered immaterial; therefore, no liability has been recorded in the accounts.

K. <u>Comparative Data</u>

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.

L. <u>Capitalization of Interest Expense</u>

It is the policy of the Town of Baldwin to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. For the year ended June 30, 1997, no capitalized interest expense was recorded on the books.

M. <u>Total Columns on Combined Statements - Overview</u>

Total columns on the Combined Statements - Overview 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 cash flows 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.

N. <u>Infrastructure</u>

Infrastructure such as roads, bridges and curbs are considered public property and are not accounted for in the General Fixed Assets Account Group.

0. Adoption of GASB Statement 27

During the year ended June 30, 1997, the Town of Baldwin adopted GASB Statement 27, <u>Accounting for Pensions by State and Local Government Employees</u>. Although this statement is effective for periods beginning after June 15, 1997, the Governmental Accounting Standards Board is encouraging early implementation.

Notes to Financial Statements (Continued)

P. <u>Use of Estimates</u>

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses.

(2) <u>Cash and Interest-Bearing Deposits</u>

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 1997, the Town has cash and interest-bearing deposits (book balances) totaling \$2,384,846, as follows:

Demand deposits	\$ 759,846
Time deposits	<u>1.625,000</u>
Total	\$2,384,846

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Bank balances at June 30, 1997 are secured as follows:

Bank balances	\$2,455,838
Federal deposit insurance	\$ 661,784
Pledged securities (Category 3)	1,867,088
Total	<u>\$2,528,872</u>
Excess of federal insurance & pledged	
securities over bank balance	\$ 73,034

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Notes to Financial Statements (Continued)

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 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 Town that the fiscal agent has failed to pay deposited funds upon demand.

(3) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Mary Parish. Town property tax revenues are budgeted in the year billed.

For the year ended June 30, 1997, taxes of 11.03 mills were levied on property with assessed valuations totaling \$3,076,832 and were dedicated as follows:

General corporate purposes 11.03 mills

Total taxes levied were \$33,938. The total amount of taxes receivable at June 30, 1997, was \$839.

(4) Interfund Receivables/Payables

	Interfund <u>Receivables</u>	Interfund <u>Payables</u>
General Fund Special Revenue Funds:	\$248,695	\$ 3,024
3/4% Sales Tax Fund	<u> </u>	248,695
Total interfund receivables/payables	\$251,719	\$251, 719

(5) <u>Due from Other Governmental Units</u>

Amounts due from other governmental units at June 30, 1997, consisted of the following:

Notes to Financial Statements (Continued)

Beer, tobacco, video poker and indian gaming mitigation taxes due from the State of Louisiana Payment due from U. S. Department of Justice for police grant

\$81,172 2,150 \$83,322

(6) <u>Restricted Assets - Proprietary Fund Type</u>

Restricted assets were applicable to the following at June 30, 1997. \$32,600 Customers' deposits

(7) <u>Changes in Fixed Assets</u>

A summary of general fixed assets at June 30, 1997, follows:

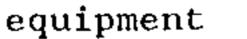
	Balance			Balance
	<u>July 1, 1996</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 1997</u>
Land Buildings	\$206,971 416,870	\$ - -	\$ - -	\$ 206,971 416,87 0
Equipment	188,225	62,599 117,535	33,609	250,824 245,130
Autos and trucks	<u>161,204</u>			
Total general fixed assets	\$973,270	\$180,134	\$33,609	\$1,119,795
			2 22	

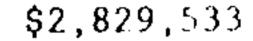
A summary of proprietary fund type property, plant and equipment at June 30, 1997, follows:

Land	\$ 116,110
Gas utility:	
System	357,769
Water utility: System	1,230,430
Sewerage utility: System	<u>3,043,800</u>
Less: Accumulated depreciation	4,748,109 <u>1,918,576</u>

Net proprietary fund type property, plant and

19





Notes to Financial Statements (Continued)

(8) Changes in Long-Term Debt

The following is a summary of certificates of indebtedness transactions of the Town of Baldwin for the year ended June 30, 1997:

General Obligation \$205,000 Certificates payable, July 1, 1996 Certificates issued <u>(30,000</u>) Certificates retired \$175,000 Certificates payable, June 30, 1997

Certificates payable at June 30, 1997, is comprised of the following individual issue:

\$300,000 Sewer Certificates of Indebtedness, Series 1996, due in annual installments of \$30,000 to \$40,000 through September 19, 2001, interest at 6.25 percent, secured by levy and collection of 3/4 percent sales taxes

\$175,000

The annual requirements to amortize all debt outstanding as of June 30, 1997, including interest payments of \$28,595, are as follows:

<u>Year Ending June 30,</u>	<u>General Obligation</u>
1998 1999 2000 2001 2002	\$ 40,000 42,969 40,782 38,594 41,250
	\$203,59 5

Dedication of Proceeds and Flow of Funds - Sales and Use Taxes (9)

The Town of Baldwin collects sales taxes under three sales tax levies as

20

follows:

Notes to Financial Statements (Continued)

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С.

Proceeds of a 1% parish wide sales and use tax levied in 1966 (1997 collections \$243,154). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is remitted to each participating municipality on a monthly basis. Proceeds of this tax shall be used for the following purposes: construction, acquisition, improvement, maintenance and repairs of streets, capital improvements, public works and buildings (including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings); for payment or supplementing salaries of all municipal employees; for the operation of recreational facilities; for the acquisition, maintenance, repairs and payment of operating expenses of equipment, vehicles, and other machinery owned by the municipality; and for any other public purpose authorized by state law.

- Proceeds of a 3/10 of 1% sales and use tax levied in 1982 (1997 collections \$65,710). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are dedicated to the following purposes: operating and maintaining the police department, including the acquisition and maintenance of equipment and supplies; paying or supplementing the salaries of municipal employees; and purchasing, constructing, acquiring, extending and/or improving all or any portion of public works or capital improvements, including but not limited to the construction, improvement and maintenance of drainage, water, and flood control extensions and improvements and the acquisition, construction, improvement, maintenance and repair of streets, roads, and bridges.
- Proceeds of a 3/4 of 1% sales and use tax levied in 1974 (1997 collections \$220,223). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities, sewers and sewerage disposal works, and other facilities for pollution control and abatement; and to pay debt service requirements on bonds issued for any of the above-mentioned purposes. This tax is to be collected until all bonds payable shall have been paid in full in principal and interest or 1/1/99, whichever is later.

Notes to Financial Statements (Continued)

(10) <u>Pension Plan</u>

Eligible employees of the Town participate in one of three multipleemployer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

A. <u>Municipal Employees' Retirement System</u>

Plan members are required to contribute 5.0 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 3.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 1997, 1996 and 1995 were \$9,073, \$9,469 and \$6,763, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employees' Retirement System, 7937 Office Park Bldg., Baton Rouge, Louisiana 70809.

B. <u>Municipal and State Police Retirement System of Louisiana</u>

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 1997, 1996 and 1995 were \$9,095, \$9,502 and \$8,861, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employees' Retirement System, P. O. Box 94095 - Capital Station, Baton Rouge, Louisiana 70804-9095.

C. <u>Firefighters' Retirement System</u>

Plan members are required to contribute 8.0 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 1997, 1996 and 1995 were \$1,232, \$409 and \$-0-, respectively, equal to the required contribution for each year.

Notes to Financial Statements (Continued)

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Firefighters' Retirement System, P. O. Box 94095 - Capital Station, Baton Rouge, Louisiana 70804.

(11) Individual Fund Deficit Requiring Disclosure

The following individual fund deficit which is not apparent from the face of the combined financial statements requires disclosure:

Special Revenue Fund: 3/4% Sales Tax Collection Fund

(156, 099)

It is anticipated that the above deficit will be funded by excess revenues in subsequent periods or by appropriations from the General Fund or Utility Fund.

(12) <u>Segment Information for the Enterprise Fund</u>

The Town of Baldwin maintains one enterprise fund with three departments which provide gas, water and sewerage services. Segment information for the year ended June 30, 1997, was as follows:

	Gas <u>Department</u>	Water <u>Department</u>	Sewerage <u>Department</u>	Total Enterprise <u>Fund</u>
Operating revenues	\$191,931	\$ 84,894	\$ 69,016	\$345,841
Operating expenses	<u>191,930</u>	<u>125,075</u>	<u>119,690</u>	436,695
Operating income (loss)	\$ 1	\$(40,181)	\$(50,674)	\$(90,854)

(13) <u>Contributed Capital</u>

Amounts contributed to the enterprise fund for acquisition or construction of fixed assets is recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Statement of Revenues, Expenses, and Changes in Retained Earnings.

Notes to Financial Statements (Continued)

The sources of contributed capital used to acquire and construct facilities of the Enterprise Fund are as follows:

	<u>Municipality</u>	Federal <u>Grants</u>	<u>Total</u>
Total contributed capital	\$3,095,926	\$1,041,900	\$4,137,8 26
Less: Accumulated amortization	998,690	423,400	<u>1,422,090</u>
Net contributed capital	\$2,097,236	\$ 618,500	\$2,71 5,736

(14) Compensation of Town Officials

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended June 30, 1997, follows:

Wayne J. Breaux, Mayor	\$30,0 00
Aldermen: Jay Boudreaux Herbert Druilhet, Jr. Gene St. Germain Mike Lancelin Clarence Vappie	2,400 2,400 2,400 2,400 2,400
	\$42,000

SUPPLEMENTAL INFORMATION

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SCHEDULE OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

1

GENERAL FUND

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

Comparative Balance Sheets June 30, 1997 and 1996

ASSETS

	1997	1996
Cash Accounts receivable Taxes and licenses receivable Due from other funds Due from other governmental units	\$ 60,057 7,261 1,379 248,695 <u>81,172</u>	\$ 38,908 8,146 6,952 199,350 <u>49,990</u>
Total assets	\$398,564	\$303,346

LIABILITIES AND FUND BALANCE

Liabilities: Accounts payable Accrued liabilities Due to other funds Total liabilities	\$ 1,558 9,712 <u>3,024</u> <u>14,294</u>	\$ 1,174 9,108 - - 10,282
Fund balance: Unreserved - undesignated Total fund balance	<u>384,270</u> <u>384,270</u>	<u>293,064</u> 293,064
Total liabilities and fund balance	\$398,564	\$303, 346



Statement of Revenues, Expenditures, and Changes in Fund Balance -Budget (GAAP Basis) and Actual Year Ended June 30, 1997

With Comparative Actual Amounts for Year Ended June 30, 1996

		1997		
	<u>Budget</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Revenues:				
Taxes	\$ 31,500	\$ 33,282	\$ 1,782	\$ 32,193
Licenses and permits	73,500	82,396	8,896	68,092
Intergovernmental	270,675	280,955	10,280	208,876
Fines and forfeits	42,000	40,843	(1,157)	113,946
Miscellaneous	7,900	13,842	5,942	12,476
Total revenues	425,575	451,318	25,743	<u>435,583</u>

Expenditures:

DAPENGLEGIES,		
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Current -				
General government:				
Administrative	295,700	334,445	(38,745)	307,126
Public safety:				
Police	9,300	9,095	205	12,139
Fire	3,200	3,979	(779)	2,209
Streets and drainage	96,500	109,753	(13,253)	103,324
Culture and recreation	19,000	12,658	6,342	18,708
Capital outlay	39,000	5,182	<u>33,818</u>	4,606
Total expenditures	462,700	<u>475,112</u>	(12,412)	448,112
Deficiency of revenues				
over expenditures	(37,125)	(23,794)	<u>13,331</u>	<u>(12,529</u>)
Other financing sources (uses)	:			
Transfer to other funds	•	(5,000)	(5,000)	(103)
Transfer from other funds	۹۴ ۲۰۰۰	<u>120,000</u>	120,000	<u>190,000</u>
Total other financing			_	
sources (uses)	ہے۔ سری سے مصدع اللہ ہے ہے ہے۔	<u>115,000</u>	115,000	<u>189,897</u>
Excess (deficiency) of				
revenues and other				
financing sources				
over expenditures				
and other financing				
•7	(37,125)	91,206	128,331	177,368
uses	(37,123)	×1,200	120,001	111,000

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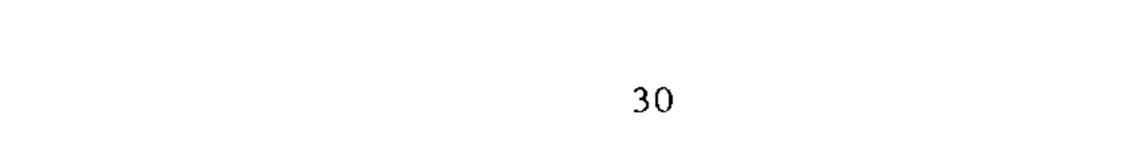
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\$128,331 \$293,064 \$384,270 \$255,939 Fund balance, end of year

Statement of Revenues Compared to Budget (GAAP) Basis Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

		1997		
	<u>Budget</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Taxes: Ad valorem	<u>\$ 31,500</u>	<u>\$ 33,282</u>	<u>\$ 1,782</u>	<u>\$ 32,193</u>
Licenses and permits: Occupational licenses Franchise fees Permits	36,000 37,000 <u>500</u> 73,500	45,212 36,754 <u>430</u> 82,396	9,212 (246) <u>(70)</u> 8,896	30,311 37,209 <u>572</u> 68,092

Intergovernmental: State of Louisiana - Beer taxes Tobacco taxes Video poker Indian gaming St. Mary Parish Council	4,500 12,700 - 239,000 <u>14,475</u> <u>270,675</u>	4,426 12,730 766 242,367 <u>20,666</u> 280,955	(74) 30 766 3,367 <u>6,191</u> <u>10,280</u>	4,571 12,730 3,294 173,829 <u>13,777</u> 208,876
Fines and forfeits	42,000	<u>40,843</u>	<u>(1,157</u>)	113,946
Miscellaneous: Interest Collection fees Other sources	1,500 3,400 3,000 7,900	2,238 3,504 <u>8,100</u> <u>13,842</u>	738 104 <u>5,100</u> 5,942	1,454 3,484 7,538 12,476
Total revenues	\$425,575	\$451,318	\$25,743	\$435 ,583

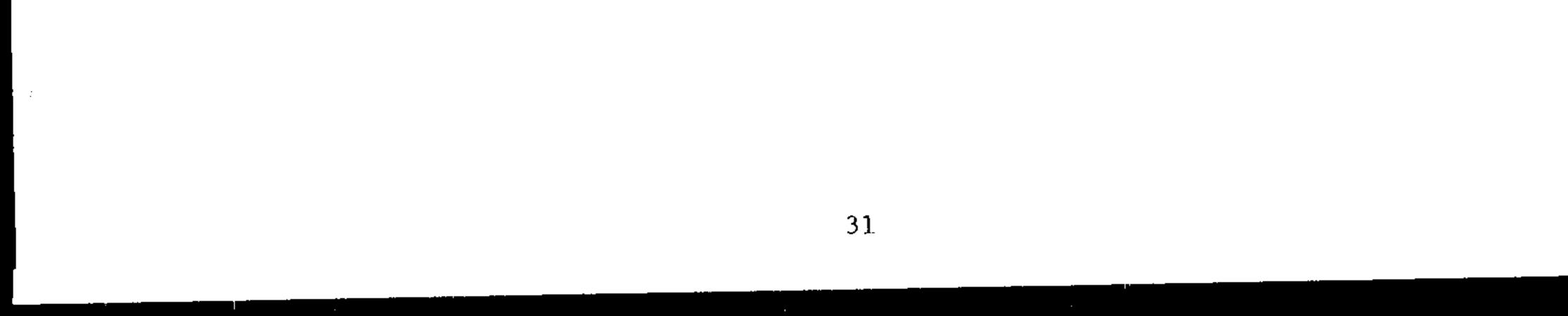


Statement of Expenditures Compared to Budget (GAAP Basis) Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

	1997				
	Budget	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>	
General government:					
Administration -		A 70 ((1	0/10 6611	\$ 69,752	
Salaries	\$ 67,000	\$ 79,661	\$(12,661) (1,144)	25,583	
Payroll taxes	26,000	27,144	(9,073)	9,469	
Retirement contributions		9,073	(7,251)	40,214	
Group insurance	45,000	52,251	(8,910)	87,449	
General insurance	83,800	92,710	8,100	12,630	
Professional fees	20,000	11,900	0,100	12,000	
Aldermen fees	12,000	12,000	(194)	1,353	
Dues	1,600	1,794	(3,471)	9,489	
Office expense	9,000	12,471	(3,471)	,	
Assessment rolls and tax	1 000	582	618	872	
notices	1,200	1,781	(181)	1,652	
Telephone	1,600	10,947	1,053	15,817	
Tools and supplies	12,000	6,822	178	7,662	
Maintenance and repairs	7,000	9,750	(4,250)	9,491	
Fuel	5,500	2,311	(811)	1,694	
Printing and advertising	1,500	3,248	(748)	1,999	
Miscellaneous	2,500	334,445	(38,745)	307,126	
Total administrative	<u>295,700</u>		/		
Public safety:					
Police -	~ ~ ~ ~ ~	0.005	205	9,502	
Retirement contributions	9,300	9,095	205	2,637	
Autopsies			205	12,139	
Total police	9,300	9,095	203		
Fire -			(0/7)	1,800	
Convention expenses	1,800	2,747	(947)	409	
Retirement contributions	1,400	1,232	$\frac{168}{(770)}$		
Total fire	3,200	3,979	<u>(779</u>)	2,209	
Total public safety	12,500	<u>13,074</u>	<u>(574</u>)	14,348	

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(continued)



Statement of Expenditures Compared to Budget (GAAP Basis) (Continued) Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

		<u>1997</u>		
	Budget	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Streets and drainage: Salaries Lights Materials and supplies Equipment maintenance	\$ 67,000 14,500 5,000 <u>10,000</u>	\$ 74,101 15,732 11,618 <u>8,302</u>	\$ (7,101) (1,232) (6,618) <u>1,698</u>	\$67,800 9,382 7,493 <u>18,649</u>
Total streets and drainage	96,500	<u>109,753</u>	(13,253)	103,324

Culture and recreation:

Supplies Utilities Miscellaneous	- - <u>19,000</u>	- 4,904 <u>7,754</u>	- (4,904) <u>11,246</u>	3,405 1,912 <u>13,391</u>
Total culture and recreation	19,000	<u>12,658</u>	6,342	<u>18,708</u>
Capital outlay: Administrative equipment Street equipment Total capital outlay	<u> </u>	443 <u>4,739</u> <u>5,182</u>	(443) <u>34,261</u> <u>33,818</u>	4,606
Total expenditures	\$462,700	\$475,112	\$(12,412)	\$448,112

SPECIAL REVENUE FUNDS

1% Sales Tax Collection Fund - To account for the collection and distribution of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the construction, acquisition, improvement, maintenance and repair of streets, capital improvements, public works and buildings, paying salaries of municipal employees, operation of recreation facilities, operating expenses of equipment and vehicles, and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana.

3/10% Sales Tax Collection Fund - To account for the receipt and use of proceeds of the Town's 3/10% sales and use tax. These taxes are dedicated to operating and maintaining the municipal police department, paying or supplementing salaries of municipal employees, and purchasing, constructing, acquiring, extending and/or improving public works or capital improvements.

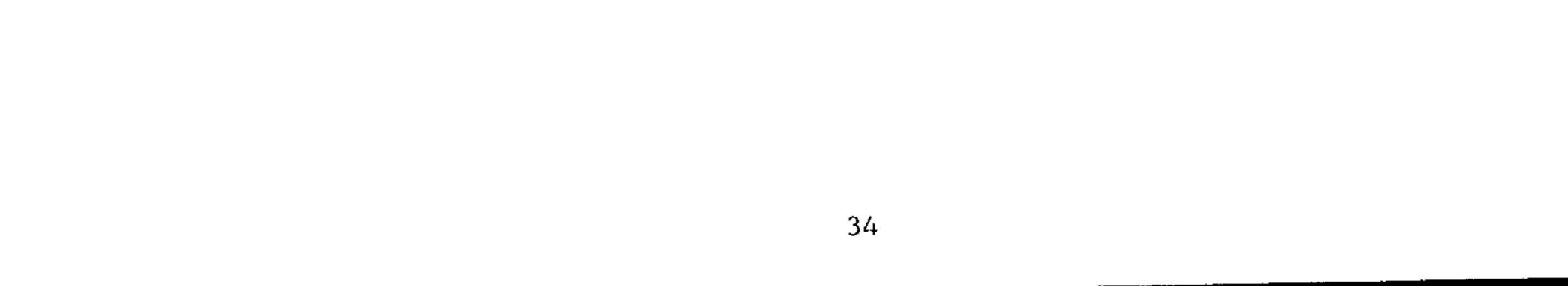
3/4% Sales Tax Collection Fund - To account for the receipt and use of proceeds of the Town's 3/4% sales and use tax. These taxes are dedicated to the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities. They may also be used for police and fire protection.

TOWN OF BALDWIN, LOUISIANA Special Revenue Funds

Combining Balance Sheet June 30, 1997 With Comparative Totals for Year Ended June 30, 1996

	1% Solos	1% 3/10% Sales Sales		Totals	
	Tax Fund	Tax Fund	Sales <u>Tax Fund</u>	1997	1996
ASSETS					
Cash Interest-bearing deposits Accounts receivable Accrued interest receivable Sales tax receivable Due from other governmental units Due from other funds	\$190,578 100,000 352 21,035	\$131,989 400,000 592 5,190	\$ 64,824 10,236 19,295 2,150 3,024	\$387,391 500,000 10,236 944 45,520 2,150 3,024	\$ 871,353 100,000 8,770 254 35,142 14,681
Total assets	\$311,965 ======	\$537,771 =======	\$ 99,529 =======	\$949,265 =====	\$1,030,200 ========
LIABILITIES AND FUND BALANCES					
Liabilities:	\$-	\$ 10,820	\$ 6,933	\$ 17,753	\$ 6,621

Liabilities: Accounts payable Due to other funds Total liabilities	\$ - 	\$ 10,820 <u>10,820</u>	\$ 6,933 <u>248,695</u> 255,628	\$ 17,753 <u>248,695</u> <u>266,448</u>	<pre>\$ 6,621 <u>199,350 205,971</u></pre>
Fund balances: Unreserved - Undesignated Total fund balances (deficit)	<u>311,965</u> 311,965	<u>526,951</u> 526,951	(156,099) (156,099)	<u>682,817</u> 682,817	<u>824,229</u> 824,229
Total liabilities and fund balances	\$311,965 =======	\$537,771 ======	\$ 99,529 =======	\$949,265 =======	\$1,030,200



TOWN OF BALDWIN, LOUISIANA Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Year Ended June 30, 1997 With Comparative Totals for Year Ended June 30, 1996

	1%	3/10%	3/4%		
	Sales	Sales	Sales	_ Tota	als
	Tax Fund	Tax Fund	Tax Fund	1997	1996
Revenues:					
Taxes	\$ 243,154	\$ 65,710	\$ 220,223	\$ 529,087	\$ 431,720
Charges for services	-	-	63,693	63,693	55,952
Intergovernmental	-	-	8,103	8,103	24,182
Miscellaneous	11,627	18,248	7,710	37,585	36,584
Total revenues	254,781	83,958	299,729	638,468	548,438
Expenditures:					
Public safety	-	10	223,240	223,250	224,321
Sanitation	-	-	132,442	132,442	124,693
Debt service	-	-	41,875	41,875	38,594
Capital outlay	122,173	136,762	5,253	264,188	12,852
Total expenditures	122,173	136,772	402,810	661,755	400,460
Excess (deficiency) of revenues					
over expenditures	132,608	(52,814)	<u>(103,081</u>)	<u>(23,287</u>)	147,978

Other financing sources (uses): Operating transfers out Operating transfers in Total other financing sources (uses)	(160,000) 	= 	(2,556) <u>44,431</u> <u>41,875</u>	(162,556) <u>44,431</u> <u>(118,125</u>)	(210,000) <u>38,690</u> (171,310)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(27,392)	(52,814)	(61,206)	(141,412)	(23,332)
Fund balances (deficit), beginning of year	339,357	579,765	<u>(94,893</u>)	824,229	847,561
Fund balances (deficit), end of year	\$ 311,965	\$526,951 ======	\$(156,099)	\$ 682,817	\$ 824,229

TOWN OF BALDWIN, LOUISIANA Special Revenue Fund 1% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -Budget (GAAP Basis) and Actual Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

		<u> </u>		
	Budget	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Revenues:				
Taxes - sales tax	\$267,000	\$ 243,154	\$ (23,846)	\$ 180,912
Intergovernmental	-	-	-	5,800
Miscellaneous - interest				
on deposits	14,500	<u> </u>	<u>(2,873</u>)	<u> 14,718</u>
Total revenues	281,500	254,781	(26,719)	201,430

Expenditures:				
Capital outlay	47,000	<u>122,173</u>	<u>(75,173</u>)	5,800
Excess of revenue over expenditures	234,500	132,608	<u>(101,892</u>)	<u>195,630</u>
Other uses: Transfer to General Fund Transfer to Sewer Revenue	(65,000)	(120,000)	(55,000)	(190,000)
Fund		(40,000)	(40,000)	<u>(20,000</u>)
Total other financing uses	(65,000)	(160,000)	(95,000)	(210,000)
Excess (deficiency) of revenues over expenditures and other financing uses	169,500	(27,392)	(196,892)	(14,370)
Fund balance, beginning of year	<u>339,357</u>	<u>339,357</u>		<u> </u>
Fund balance, end of year	\$508,857	\$ 311,965	\$(196,892)	\$ 339, 357

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TOWN OF BALDWIN, LOUISIANA Special Revenue Fund 3/10% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -Budget (GAAP Basis) and Actual Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

		1997 _		
	<u>Budget</u>	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Revenues: Taxes - sales tax	\$ 57,000	\$ 65,710	\$ 8,710	\$ 56,944
Miscellaneous - interest on deposits Total revenues	<u>15,000</u> 72,000	<u> 18,248</u> <u> 83,958</u>	<u>3,248</u> <u>11,958</u>	<u> 16,306</u> <u> 73,250</u>

Expenditures:

Public safety	-	10	(10)	•
Capital outlay Drainage Equipment Streets and sidewalks Total expenditures	50,000 36,673 <u>100,000</u> <u>186,673</u>	- 100,089 36,673 	(50,089) - <u>100,000</u> <u>49,901</u>	5,581 - <u>5,581</u>
Excess (deficiency) of revenues over expenditures	(114,673)	(52,814)	61,859	67,669
Fund balance, beginning of year	<u> </u>	<u>579,765</u>		<u>512,096</u>
Fund balance, end of year	\$ 465,092	\$526,951	\$ 61,859	\$579,76 5

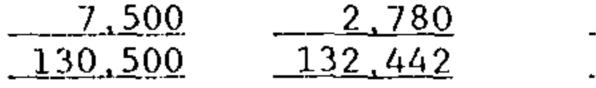
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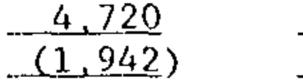
TOWN OF BALDWIN, LOUISIANA Special Revenue Fund 3/4% Sales Tax Collection Fund

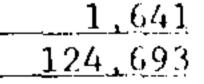
Statement of Revenues, Expenditures, and Changes in Fund Balance -Budget (GAAP Basis) and Actual Year Ended June 30, 1997 With Comparative Actual Amounts for Year Ended June 30, 1996

	1997				
			Variance - Favorable	1996	
	Budget	<u>Actual</u>	<u>(Unfavorable)</u>	Actual	
Revenues:					
Taxes - sales tax	\$206,000	\$220,223	\$14,223	\$ 193,864	
Federal grants	8,000	8,103	103	18,382	
Charges for services	62,000	63,693	1,693	55,952	
Miscellaneous -	·	•	·	-	
Interest on deposits	2,400	3,838	1,438	3,228	
Other	<u> </u>	3,872	3,872	2,332	
Total revenues	278,400	299,729	21,329	273,758	
Expenditures:					
Public safety -					
Police:					
Salaries	142,200	150,152	(7,952)	143,687	
Telephone	7,000	5,955	1,045	7,771	
Equipment maintenance	14,000	13,263	737	16,885	
Prisoner expenses	5,000	2,143	2,857	2,883	
Supplies	12,500	12,375	125	2,288	
Fuel	10,000	11,052	(1,052)	10,207	
Miscellaneous	4,500	3,594	906	14,309	
Total police	195,200	198,534	(3, 334)	198,030	
Fire:					
Salaries	15,600	14,357	1,243	10,400	
Telephone	4,600	4,302	298	4,642	
Equipment maintenance	3,000	1,933	1,067	949	
Power	-	- -	-	2,424	
Supplies	3,000	4,114	(1, 114)	2,076	
Total fire	26,200	24,706	1,494	20,491	
Total public safety	221,400	223,240	(1,840)	<u>218,521</u>	
Sanitation -					
Salaries	81,000	84,186	(3,186)	81,321	
Equipment maintenance	5,000	10,336	(5,336)	4,004	
Waste disposal fees	37,000	35,140	1,860	37,727	
Miccellaneouc	7 500	2 780	4 720	1 641	

Miscellaneous Total sanitation







(continued)



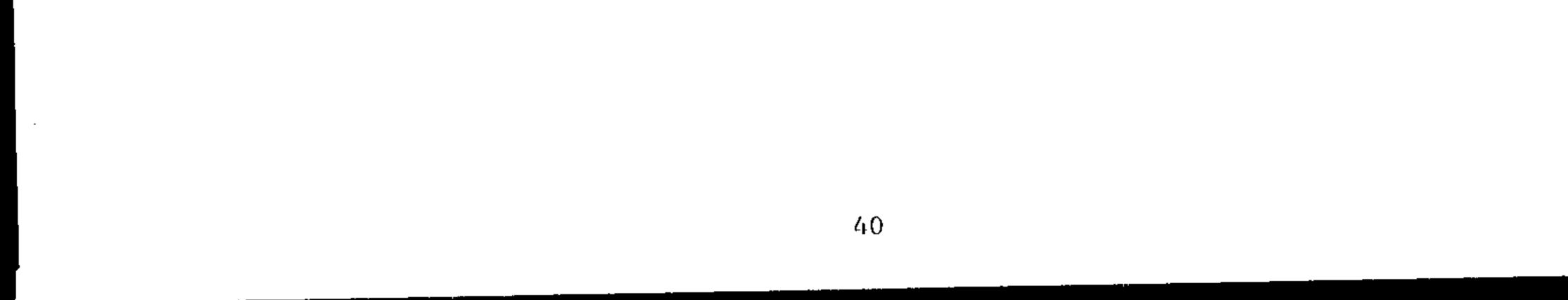
TOWN OF BALDWIN, LOUISIANA Special Revenue Fund 3/4% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -Budget (GAAP Basis) and Actual (Continued) Year Ended June 30, 1997 With Comparative Amounts for Year Ended June 30, 1996

		1997		
	Budget	<u>Actual</u>	Variance - Favorable <u>(Unfavorable)</u>	1996 <u>Actual</u>
Debt service - Principal Interest and fiscal charges	\$ - 	\$ 30,000 <u>11,875</u> <u>41,875</u>	\$(30,000) <u>(11,875</u>) <u>(41,875</u>)	\$ 25,000 <u>13,594</u> <u>38,594</u>
Capital outlay - Police equipment Sanitation equipment	15,000 <u>75,000</u>	5,253	9,747 <u>75,000</u>	7,271
Total expenditures	441,900	402,810	<u> </u>	389,079
Deficiency of revenues over expenditures	<u>(163,500</u>)	<u>(103,081</u>)	<u>60,419</u>	<u>(115,321</u>)
Other financing sources (uses): Transfer to other funds Transfer from other funds Total other financing sources		(2,556) <u>44,431</u> <u>41,875</u>	(2,556) <u>19,431</u> <u>16,875</u>	<u>38,690</u> <u>38,690</u>
Deficiency of revenues and other financing sources over expenditu and other financing uses) (61,206)) 77,294	(76,631)
Fund balance (deficit), beginning of year	<u>(94,893</u>) <u>(94,893</u>)	<u>(18,262</u>)
Fund balance (deficit), end of year	\$(233,393) \$(156,099) \$ 77,294	\$ (94, 893)

CAPITAL PROJECTS FUNDS

- Recreation Fund To account for the financing and construction of improvements to the recreation park and other recreation facilities of the Town.
- LCDBG Housing Rehabilitation Program To account for the receipt and disbursement of federal grant funds passed through the State of Louisiana for rehabilitation of certain substandard residences located within the Town.



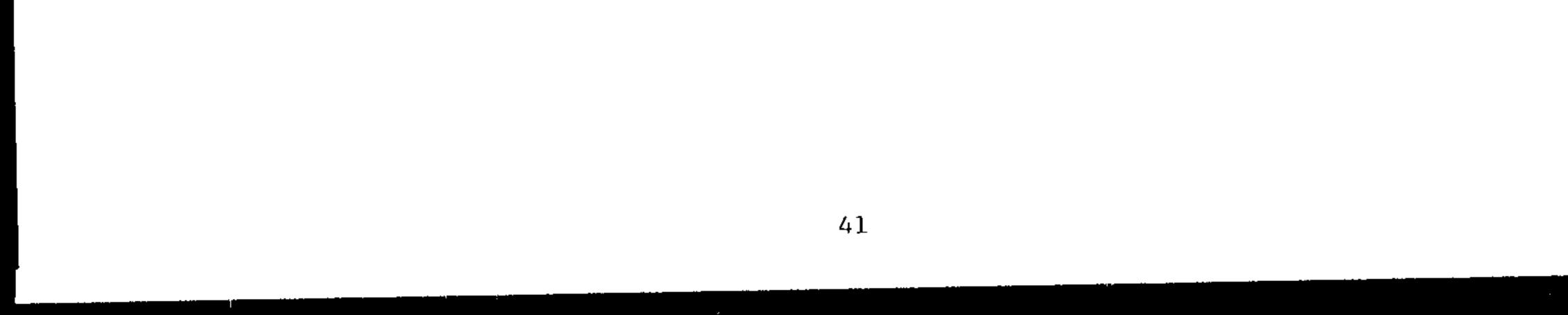
TOWN OF BALDWIN, LOUISIANA Capital Projects Funds

Combining Balance Sheet June 30, 1997 With Comparative Totals for June 30, 1996

	Recreation	LCDBG Housing Rehabilitation	Totals		
	Fund	Program	1997	<u>1996</u>	
ASSETS					
Cash Interest-bearing deposits	\$ 80,049 50,000	\$12 -	\$ 80,061 50,000	\$139,31 5 -	
Due from other governmental units Interest receivable		- -	- 74	14,090	
Total assets	\$130,123	\$ 12	\$130,135	\$153,405	

LIABILITIES AND FUND BALANCES

Liabilities: Accounts payable Retainage payable	\$	\$ - 	\$ - 	\$ 11,116 <u>4,200</u>
Total liabilities	**	-	-	15,316
Fund balances: Unreserved, undesignated	<u>130,123</u>	<u> 12</u>	<u>130,135</u>	<u>138,089</u>
Total liabilities and fund balances	\$130,123	\$ 12	\$130,135	\$153,405

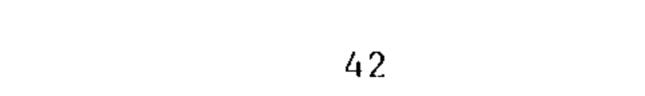


TOWN OF BALDWIN, LOUISIANA Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Year Ended June 30, 1997 With Comparative Totals for Year Ended June 30, 1996

	Recreation	LCDBG Housing Rehabilitation	<u>Tota</u>	1996
	Fund	<u>Program</u>	<u> 1997 </u>	<u> </u>
Revenues:				
Intergovernmental Federal grant	\$ -	\$169,672	\$169,672	\$427,399
Federal grant State grant	+ -	_	-	20,000
Miscellaneous -	4,274	_	4,274	4,269
Interest on deposits Rent	8,025		8,025	11,600
Total revenues	12,299	<u>169,672</u>	<u>181,971</u>	463,268

Expenditures: General government - Professional fees Repairs Other	- 8,575 825	- -	- 8,575 825	462 2,067 75
Capital outlay - Housing rehabilitation Recreation Total expenditures	- <u>10,853</u> 20,253	169,672 	169,672 <u>10,853</u> <u>189,925</u>	427,399 <u>20,416</u> <u>450,419</u>
Excess (deficiency) of revenues over expenditures	(7,954)	_	(7,954)	12,849
Other financing sources: Operating transfer in	بعر 			7
Excess (deficiency) of revenues and other financing sources over expenditures	(7,954)	-	(7,954)	12,856
Fund balances, beginning of year	<u>138,077</u>	<u> 12</u>	<u>138,089</u>	<u>125,233</u>
Fund balances, end of year	\$130,123	\$ 12	\$130,135	\$138,089



ENTERPRISE FUND

Utility Fund - To account for the provision of gas, water, and sewerage services to 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.



Comparative Balance Sheets June 30, 1997 and 1996

1997	1996

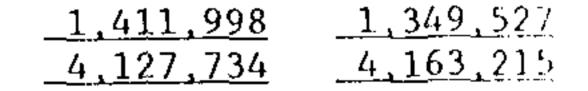
ASSETS

Current assets:		
	\$ 181,688	\$ 690,3 50
Cash Interact bearing deposits	1,075,000	500,000
Interest-bearing deposits Receivables -	-, -, -,	
Accounts receivable	44,824	53,994
Accrued interest receivable	7,590	2,205
Total current assets	1,309,102	1,246,549
Total current assets	1,007,102	
Restricted assets:		
Customers' deposits -		
Cash	32,600	28,955
Property, plant and equipment:		
Property, plant and equipment, at cost,		
net of accumulated depreciation of \$1,918,576	<u>2,829,533</u>	2,932,544
	64 171 095	\$4,208,048
Total assets	\$4,171,235	34,200,040
LIABILITIES AND FUND EQUITY		
T d al d l d d d d d		
Liabilities: Current liabilities (payable from current assets) -		
	\$ 10,278	\$ 15,023
Accounts payable Accrued liabilities	623	855
Total current liabilities (payable from		p
	10,901	15,878
current assets) Current liabilities (payable from restricted assets)	•	
	32,600	28,955
Customers' deposits		•
Total liabilities	43,501	44,833
Fund equity:		
Contributed capital -		
Municipality (net of accumulated amortization)	2,097,236	2,175,622
Federal grants (net of accumulated amortization)	<u>618,500</u>	<u>638,066</u>
Total contributed capital	2,715,736	2,813,688
Retained earnings -		• • • • • • • •
T1	1 411 998	1 349 527

Unreserved

Total fund equity

Total liabilities and fund equity



\$4,171,235 \$4,208,048

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings Years Ended June 30, 1997 and 1996

	<u>1997</u>	1996
Operating revenues:		
Charges for services -		
Gas sales and services	\$ 185,767	\$ 226,688
Water sales and services	81,418	83,381
Sewerage services	66,117	67,845
Delinquent charges	12,144	12,783
Commissions, transfers and reconnections	395	2,300
Total operating revenues	345,841	392,997

Operating expenses:

Gas department	191,930	187,354
Water department	125,075	144.021
Sewerage department		<u>123,339</u>
Total operating expenses	436,695	454,714
Operating loss	(90,854)	(61,717)
Nonoperating revenues:		
Interest income	<u> </u>	54,041
Loss before other financing		
sources (uses)	<u>(33,606</u>)	(7,676)
Other financing sources (uses):		
Operating transfers in	267	20,000
Operating transfers out	(2,142)	(38,594)
Total other financing sources (uses)	<u>(1,875</u>)	(18,594)
Net loss	(35,481)	(26,270)
Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capita acquisitions and construction that reduces	1	
contributed capital	<u>97,952</u>	97,951
Increase in retained earnings	62,471	71,681
Retained earnings, beginning of year	1,349,527	1.277.846

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Retained earnings, end of year

\$1,411,998 \$1,349,527

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Comparative Statements of Operating Expenses by Department Years Ended June 30, 1997 and 1996

	<u> 1997 </u>	1996
Gas department:		
Salaries	¢ 19 000	¢ 10 000
Gas purchases	\$ 18,000 137,415	\$ 18,000
Meter expenses and supplies	6,445	128,612
Postage and stationery	2,001	5,341 1,690
Drug testing	1,283	2,080
Inspection and tests	5,000	3,919
Depreciation	16,420	16,138
Bad debts	2,488	3,848
Repairs and maintenance	2,014	3,656
Miscellaneous	864	4,070
Total gas department	191,930	187.354
Water department:		
Salaries	14,400	14,400
Supplies	8,655	13,544
Brine	22,647	23,623
Chemicals	9,180	7,185
Power	13,657	13,620
Repairs and maintenance	11,124	25,790
Depreciation	41,038	40,219
Bad debts	1,060	1,491
Miscellaneous	3,314	4,149
Total water department	125,075	144,021
Sewerage department:		
Salaries	12,000	12,000
Supplies	5,751	2,672
Power	10,247	8,107
Waste water analysis	1,680	1,465
Repairs and maintenance	26,973	37,009
Depreciation	61,269	60,712
Bad debts	852	891
Miscellaneous	<u>918</u>	483
Total sewerage department	<u>119,690</u>	123,339
Total operating expenses	\$436,695	\$454,714

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Comparative Statements of Cash Flows Years Ended June 30, 1997 and 1996

	<u>1997</u>	1996
Cash flows from operating activities:		
Operating loss	<u>\$ (90,854</u>)	<u>\$ (61,717</u>)
Adjustments to reconcile operating loss		
to net cash provided by operating activities -	110 707	117 0/0
Depreciation Changes in current assets and liabilities:	118,727	117,069
(Increase) decrease in accounts receivable	9,169	(8,706)
Increase (decrease) in accounts payable	(4,746)	5,572
Increase (decrease) in accrued liabilities	(232)	<u> </u>
Total adjustments	<u> </u>	114,130
Net cash provided by operating		
activities	32,064	52,413
Cash flows from noncapital financing activities: Cash paid to other funds	(2,142)	(38,594)
Cash received from other funds	267	20,000
Net cash used by noncapital financing		
activities	<u>(1.875</u>)	(18,594)
Cash flows from capital and related financing activities	s:	
Purchases of fixed assets	(15,717)	(7,057)
Increase in customer meter deposits	3,645	120
Net cash used by capital and		
related financing activities	(12,072)	<u>(6,93</u> 7)
Cash flows from investing activities:		
Purchase of interest-bearing deposits	(1,075,000)	(500,000)
Proceeds from the sale and maturities of		
interest-bearing deposits	500,000	400,000
Interest on interest-bearing deposits	<u> </u>	<u>53,560</u>
Net cash used by	(500 104)	116 1100
investing activities	<u>(523,134</u>)	<u>(46,440</u>)
Net decrease in cash		
and cash equivalents	(505,017)	(19,558)
Cash and cash equivalents beginning of year	719 305	738 863

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Cash and cash equivalents, beginning of year

<u>____719_305</u> <u>___738_863</u>

Cash and cash equivalents, end of year

\$ 214,288 \$ 719,305

(continued)

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Comparative Statements of Cash Flows (Continued) Years Ended June 30, 1997 and 1996

	<u></u>	<u>1997</u>	1996
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:			
Cash and cash equivalents, beginning of period - Cash - unrestricted Interest-bearing deposits - unrestricted Cash - restricted	\$	690,350 500,000 28,955	\$710,028 400,000 28,835
Less: Interest-bearing deposits with a maturity over three months Total cash and cash equivalents		(500,000) 719,305	<u>(400,000</u>) <u>738,863</u>

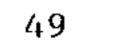
Cash and cash equivalents, end of period -		
Cash - unrestricted	181,688	690,3 50
Interest-bearing deposits - unrestricted	1,075,000	500,000
Cash - restricted	32,600	28,955
Less: Interest-bearing deposits with a maturity		
over three months	(1,075,000)	<u>(500,000</u>)
Total cash and cash equivalents	214,288	<u>719,305</u>
Net decrease	\$ (505,017)	\$ (19,558)
	<u>komusettan</u> nes	



EXPENDABLE TRUST FUND

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Special Fire Equipment Fund - To account for the receipt and subsequent expenditure of funds designated by the Town to be used for the purchase of equipment for the fire department.



TOWN OF BALDWIN, LOUISIANA Expendable Trust Fund Special Fire Equipment Fund

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Balance Sheets June 30, 1997 and 1996

ASSETS

<u>1997</u><u>1996</u> \$18,049 \$12,617

Cash

FUND BALANCE

Fund balance - unreserved: Designated for subsequent years' expenditures

\$18,049 \$12,617



TOWN OF BALDWIN, LOUISIANA Expendable Trust Fund Special Fire Equipment Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance Years Ended June 30, 1997 and 1996

	<u> 1997 </u>	<u> 1996 </u>
Revenues: Miscellaneous - interest on deposits	Ş 432	\$ 441
Expenditures: Capital outlay		<u>2,506</u>
Excess (deficiency) of revenues over expenditures	432	(2,065)
Other financing sources: Operating transfers in	<u> </u>	<u> </u>

1 2			

Excess (deficiency) of revenues and other financing sources over expenditures	5,432	(2,065)
Fund balance, beginning of year	12,617	<u>14,682</u>
Fund balance, end of year	\$18,049	\$12,617

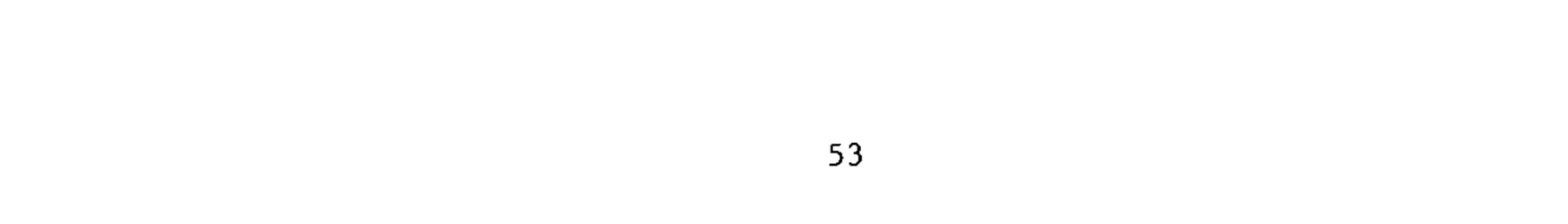
GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF BALDWIN, LOUISIANA

Comparative Statements of General Fixed Assets June 30, 1997 and 1996

	1997	1996
General fixed assets: Land Buildings Equipment Autos and trucks	\$206,971 416,870 250,824 245,130	\$206,971 416,870 188,225 <u>161,204</u>
Total general fixed assets	\$1,119,795	\$973,270
Investment in general fixed assets: Property acquired from - General Fund revenues Special revenue fund revenues Donations Federal grants Utility Fund revenues	\$ 106,779 805,676 40,968 27,340 <u>139,032</u>	\$101,597 664,333 27,340 40,968 <u>139,032</u>
Total investment in general fixed assets	\$1,119,795	\$973,27 0



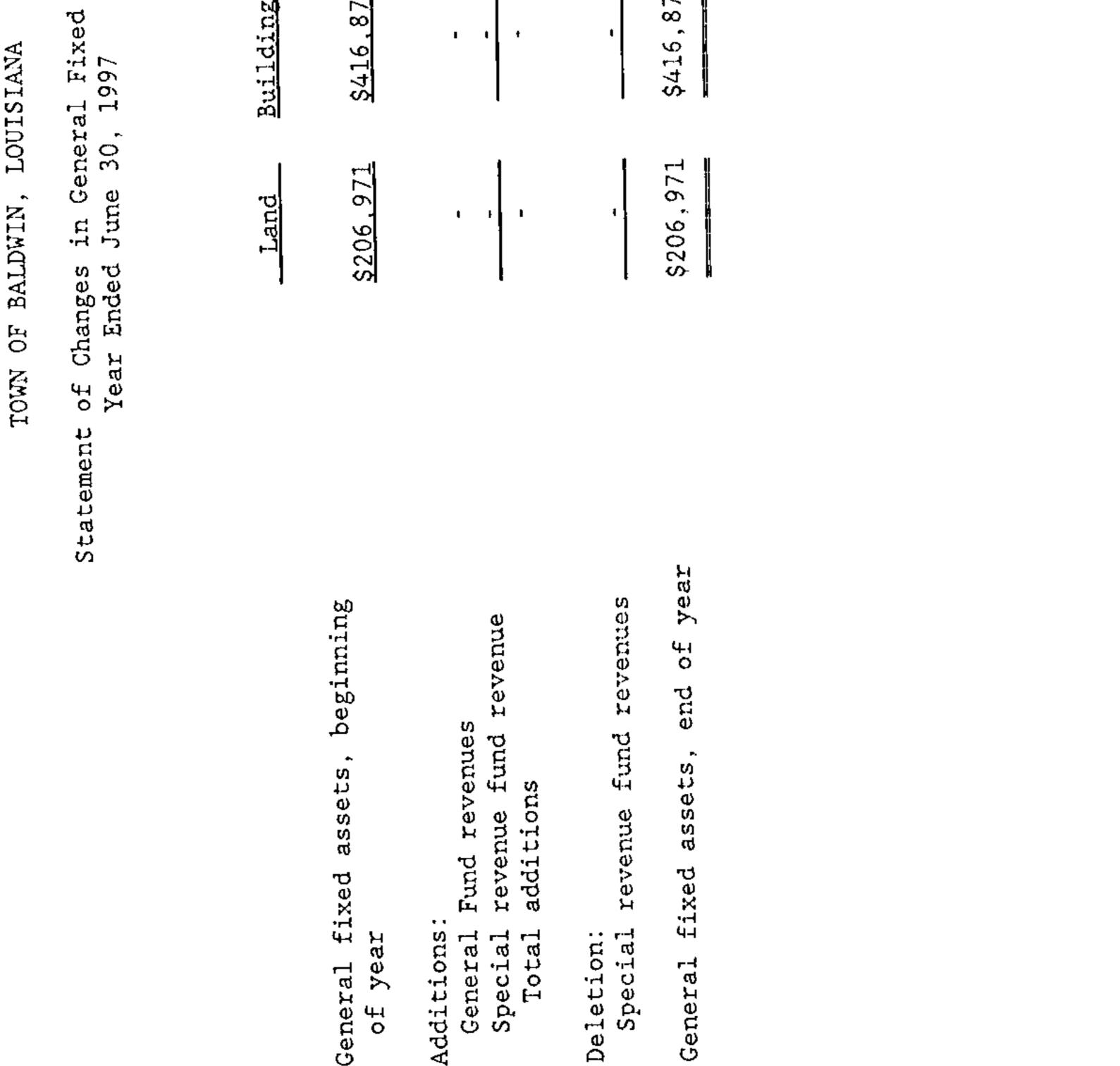
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Assets

Total	<u>\$ 973,270</u>	5,182 174,952 180,134	(33,609) \$1,119,795
Autos and Trucks	\$161.204	<u>117,535</u> 117,535	(<u>33,609</u>) \$245,130
Equipment	<u>\$188,225</u>	5,182 57,417 62,599	\$250,824
<u> ildings</u>	<u> 5416,870</u>	1 1 +	\$416,870

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eneral fixed a of year Additions: General Special Total General General

TOWN OF BALDWIN, LOUISIANA

Statement of General Long-Term Debt June 30, 1997 With Comparative Totals for June 30, 1996

	1997	<u> 1996 </u>
AMOUNT TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount to be provided from: Sales and use tax	\$175,000	\$205,000
GENERAL LONG-TERM DEBT PAYABLE		
Certificates of indebtedness	\$175,000	\$205,000



GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term debt expected to be financed from governmental type funds.

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INTERNAL CONTROL

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COMPLIANCE

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Darnall, Sikes S. Frederick

4 (A Corporation of Certified Public Accountants)

Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Honorable Wayne Breaux, Mayor and Members of the Board of Aldermen Town of Baldwin, Louisiana

We have audited the general purpose financial statements of the Town of Baldwin, Louisiana as of and for the year ended June 30, 1997, and have issued our report thereon dated October 10, 1997. We have conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States.

<u>Compliance</u>

As part of obtaining reasonable assurance about whether the Town of Baldwin, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under <u>Government Auditing Standards</u>.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Baldwin, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over reporting and its operations 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 judgement, could adversely affect the Town of Baldwin, Louisiana's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial 21 1. 1. statements. And a set year of the Certaine (1971) - Albert and

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Individual Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Town did not have adequate segregation of functions within its accounting system.

Recommendation:

Based on the size of the Town's operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

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

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

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Morgan City, Louisiana October 10, 1997



OTHER SUPPLEMENTARY INFORMATION

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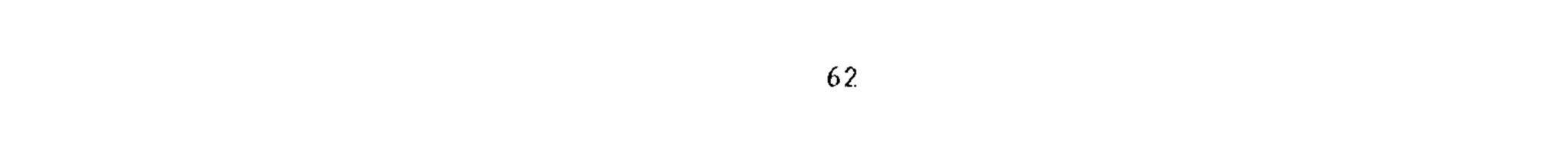
Schedule of Number of Utility Customers (Unaudited) June 30, 1997

Records maintained by the Town indicated the following number of customers were being served during the month of June, 1997 and 1996:

<u>Department</u>	<u>1997</u>	<u>1996</u>
Gas	718	723
Water	752	834
Sewerage	843	843

Comparative Departmental Analysis of Revenues and Expenses Year Ended June 30, 1997 and 1996

	T of	als
	1997	1996
Operating revenues:		
Charges for services -	* 777 700	A 777 04/
Customers Delimenter charges	\$ 333,302	\$ 377,914
Delinquent charges Commissions transform and recommentions	12,144	12,783
Commissions, transfers and reconnections	395	2,300
Total operating revenues	345,841	392,997
Operating expenses:		
Salaries	44,400	44,400
Gas purchases	137,415	128,612
Meter expense and supplies	20,851	21,557
Power	23,904	21,727
Postage and stationery	2,001	1,690
Drug testing	1,283	2,080
Inspection and tests	5,000	3,919
Depreciation	118,727	117,069
Bad debts	4,400	6,230
Repairs and maintenance	40,111	66,455
Waste water analysis	1,680	1,465
Brine	22,647	23,623
Chemicals	9,180	7,185
Miscellaneous	5.096	<u> </u>
Total operating expenses	<u> </u>	454,714
Operating loss	(90,854)	(61,717)
Nonoperating revenues:		
Interest income	57,248	54,041
Loss before other financing sources (uses)	(33,606)	(7,676)
Other financing sources (uses):		
Operating transfers in	267	20,000
Operating transfers out	(2,142)	(38,594)
Total other financing sources (uses)	(1,875)	(18,594)
fotat pende finanonný obdrete (abbo)		
Net loss	(35,481)	(26,270)
Add: Depreciation on fixed assets acquired by federal grant		
revenues externally restricted for capital acquisitions		
and construction that reduces contributed capital		97,951
ond construction that readels contributed capitat	<u>, , , , , , , , , , , , , , , , , , , </u>	,,,,,,
Increase in retained earnings	62,471	71,681
Retained earnings, beginning of year	1,349,527	1,277,846
	<u>, , , , , , , , , , , , , , , , , , , </u>	1,611,040
Retained earnings, end of year	\$1,411,998	\$1,349,527
	***********	5=E\$23\$636



G	<u>Gas</u> Water		ter	Sewerage		
1997	1996	1997	1996	1997	1996	
\$185,767	\$226,688	\$ 81,418	\$ 83,381	\$ 66,117	\$ 67,845	
6,099	6,715	3,396	3,151	2,649	2,917	
65	360	80	940	250	1,000	
191,931	233,763	84,894	87,472	69,016	71,762	
				-		
19 000	18 000	14 (00	1/ /00	12 000	12 000	
18,000	18,000	14,400	14,400	12,000	12,000	
137,415	128,612	•	-		-	
6,445	5,341	8,655	13,544	5,751	2,672	
-	-	13,657	13,620	10,247	8,107	
2,001	1,690	-	_	-	-	
1,283	2,080	•	-	-	-	
5,000	3,919	-	-	-	-	
16,420	16,138	41,038	40,219	61,269	60,712	
2,488	3,848	1,060	1,491	852	891	
2,014	3,656	11,124	25,790	26,973	37,009	

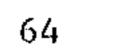
=	=====	EEEEEEE	2222222		========	======	
\$	1	\$ 46,409	\$(40,181)	\$(56,549)	\$(50,674)	\$(51,577)	
	191,930	187,354	125,075	144,021	119,690	123,339	
	864	4,070	3,314	4,149	918	483	
	-	-	9,180	7,185	-	-	
	-	-	22,647	23,623	-	-	
	-	-	-	-	1,680	1,465	
	2,014	0,000	11,164	25,190	20,915	57,009	

TOWN OF BALDWIN, LOUISIANA

Schedule of Insurance in Force (Unaudited) June 30, 1997

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workmen's compensation	statutory
Employer's liability	\$100,000
Surety bonds: Mrs. Lorraine Boudreaux Mrs. Lorraine Thibodeaux Mrs. Florence Smith Wayne Breaux Gerald Minor Ball Couth	5,000 5,000 5,000 5,000 5,000
Bell South	5,000

Policemen's professional liability	500,000
Comprehensive general liability, bodily injury, and property damage	500,000
Comprehensive automobile liability	5 00, 000
Fire, lightning, and extended coverage: Buildings and contents, all risks except flood	895,000
Public officials errors and omissions	500,000



TOWN OF BALDWIN, LOUISIANA

Schedule of Interest-Bearing Deposits - All Funds June 30, 1997

	Term	<u>Maturity Date</u>	<u>Interest Rate</u>	Amount
Special revenue funds: 1% Sales Tax Fund -				
Certificate of deposit	18 months	12-11-97	4.59	\$ 100,000
3/10% Sales tax fund - Total special revenu	6 months	12-18-97	5.4%	400,000
fund				<u>500,000</u>
Recreation fund -				
CD	6 months	12-18-97	5.4%	<u>50,000</u>
Utility funds:				
Certificate of deposit	6 months	9-16-97	4.90%	100,000
Certificate of deposit	6 months	7-8-97	4.65%	100,000
Certificate of deposit	2 years	9-26-98	5.1%	100,000
Certificate of deposit	l year	7-1-97	4.9916%	100,000
Certificate of deposit	l year	12-14-98	5.5%	100,000
Total utility funds				1,075,000

Total - all funds

\$1,625,000

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