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TOWN OF BALDWIN, LOUISIANA

Financial Report

Year Ended June 30, 1997

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Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

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Independent Auditor's Report

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

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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.

We conducted our audit in accordance with generally accepted auditing standards and 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 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 Government Auditing Standards, 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.

.....
Abbeville, LA 70511
Carnival Bell 337.892.1119
.....
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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)**

TOWN OF BALDWIN, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 1997

| | Governmental Fund Types | | | Proprietary Fund Type Enterprise | Fiduciary Fund Type Trust | Account Groups | | Totals (Memorandum Only) 1997 1996 |
|--|-------------------------|--------------------|---------------------|--|---------------------------------|-------------------------|----------------|--|
| | General | Special Revenue | Capital Projects | | | General Fixed Assets | Long-Term Debt | |
| | | | | | | | | |
| ASSETS AND OTHER DEBITS | | | | | | | | |
| Cash | \$ 60,057 | \$387,391 | \$ 80,061 | \$ 181,688 | \$18,049 | \$ - | \$ - | \$ 727,246 |
| Interest-bearing deposits | | 500,000 | 50,000 | 1,075,000 | - | - | - | \$ 1,752,543 |
| Receivables: | | | | | | | | 600,000 |
| Taxes | 1,379 | 45,520 | - | - | - | - | - | 46,899 |
| Accounts | 7,261 | 10,236 | - | 44,824 | - | - | - | 62,321 |
| Accrued interest | | 944 | 74 | 7,590 | - | - | - | 8,608 |
| Due from other funds | 248,695 | 3,024 | - | - | - | - | - | 251,719 |
| Due from other governmental units | 81,172 | 2,150 | - | - | - | - | - | 83,322 |
| Restricted assets: | | | | | | | | |
| Cash | - | - | - | 32,600 | - | - | - | 32,600 |
| Land | - | - | - | - | - | - | - | 206,971 |
| Buildings | - | - | - | - | - | 206,971 | - | 206,971 |
| Equipment | - | - | - | - | - | 416,870 | - | 416,870 |
| Autos and trucks | - | - | - | - | - | 250,824 | - | 250,824 |
| Utility property, plant and equipment | - | - | - | - | - | 245,130 | - | 245,130 |
| Accumulated depreciation | - | - | - | 4,748,109 | - | - | - | 4,748,109 |
| Amount to be provided for retirement of long-term debt | - | - | - | (1,918,576) | - | - | - | (1,918,576) |
| Total assets and other debits | \$398,564 | \$949,265 | \$130,135 | \$ 4,171,235 | \$18,049 | \$1,119,795 | 175,000 | \$ 6,962,043 |

(continued)

TOWN OF BALDWIN, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups (Continued)
June 30, 1997

| | Governmental Fund Types | | Proprietary Fund Type Enterprise | Fiduciary Fund Type Trust | Account Groups | | Totals (Memorandum Only) 1997 | Totals (Memorandum Only) 1996 |
|---|-------------------------|------------------|----------------------------------|---------------------------|----------------------|------------------------|-------------------------------|-------------------------------|
| | General | Special Revenue | | | General Fixed Assets | General Long-Term Debt | | |
| LIABILITIES AND FUND EQUITY | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ 1,558 | \$ 17,753 | \$ 10,278 | \$ - | \$ - | \$ - | \$ 29,589 | \$ 33,934 |
| Accrued liabilities | 9,712 | - | 623 | - | - | - | 10,335 | 9,963 |
| Retainage payable | - | - | - | - | - | - | - | 4,200 |
| Payable from restricted assets - Customers' deposits | - | - | 32,600 | - | - | - | 32,600 | 28,955 |
| Due to other funds | 3,024 | 248,695 | - | - | - | - | 251,719 | 199,350 |
| Certificates of indebtedness | - | - | - | - | 175,000 | - | 175,000 | 205,000 |
| Total liabilities | <u>14,294</u> | <u>266,448</u> | <u>43,501</u> | <u>-</u> | <u>175,000</u> | <u>-</u> | <u>499,243</u> | <u>481,402</u> |
| Fund equity: | | | | | | | | |
| Contributed capital (net of accumulated amortization) | - | - | 2,715,736 | - | - | - | 2,715,736 | 2,813,688 |
| Investment in general fixed assets | - | - | - | - | 1,119,795 | - | 1,119,795 | 973,270 |
| Retained earnings - unreserved | - | - | 1,411,998 | - | - | - | 1,411,998 | 1,349,527 |
| Fund balances - Unreserved: | | | | | | | | |
| Designated for subsequent years' expenditures | - | - | - | 18,049 | - | - | 18,049 | 12,617 |
| Undesignated | 384,270 | 682,817 | - | - | - | - | 1,067,087 | 1,255,382 |
| Total fund balances | <u>384,270</u> | <u>682,817</u> | <u>-</u> | <u>18,049</u> | <u>-</u> | <u>-</u> | <u>1,215,271</u> | <u>1,267,999</u> |
| Total fund equity | <u>384,270</u> | <u>682,817</u> | <u>4,127,734</u> | <u>18,049</u> | <u>1,119,795</u> | <u>-</u> | <u>6,462,800</u> | <u>6,404,484</u> |
| Total liabilities and fund equity | <u>\$398,564</u> | <u>\$949,265</u> | <u>\$4,171,235</u> | <u>\$18,049</u> | <u>\$1,119,795</u> | <u>\$175,000</u> | <u>\$6,962,043</u> | <u>\$6,885,886</u> |

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

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

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

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

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 Fund | | | Special Revenue Funds | | |
|--|------------------|------------------|------------------------------------|-----------------------|-------------------|------------------------------------|
| | Budget | Actual | Variance - Favorable (Unfavorable) | Budget | Actual | Variance - Favorable (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 | 13,842 | 5,942 | 31,900 | 37,585 | 5,685 |
| Total revenues | <u>425,575</u> | <u>451,318</u> | <u>25,743</u> | <u>631,900</u> | <u>638,468</u> | <u>6,568</u> |
| 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 | 5,182 | 33,818 | 323,673 | 264,188 | 59,485 |
| Total expenditures | <u>462,700</u> | <u>475,112</u> | <u>(12,412)</u> | <u>675,573</u> | <u>661,755</u> | <u>13,818</u> |
| Excess (deficiency) of revenues over expenditures | <u>(37,125)</u> | <u>(23,794)</u> | <u>13,331</u> | <u>(43,673)</u> | <u>(23,287)</u> | <u>20,386</u> |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | - | 120,000 | 120,000 | 25,000 | 44,431 | 19,431 |
| Operating transfers out | - | (5,000) | (5,000) | (65,000) | (162,556) | (97,556) |
| Total other financing sources (uses) | - | <u>115,000</u> | <u>115,000</u> | <u>(40,000)</u> | <u>(118,125)</u> | <u>(78,125)</u> |
| 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 | <u>293,064</u> | <u>293,064</u> | - | <u>824,229</u> | <u>824,229</u> | - |
| Fund balances, end of year | <u>\$255,939</u> | <u>\$384,270</u> | <u>\$128,331</u> | <u>\$740,556</u> | <u>\$ 682,817</u> | <u>\$(57,739)</u> |

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

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

| | <u>Enterprise</u> | |
|---|--------------------|--------------------|
| | <u>1997</u> | <u>1996</u> |
| 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 | <u>345,841</u> | <u>392,997</u> |
| 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 | <u>436,695</u> | <u>454,714</u> |
| Operating loss | (90,854) | (61,717) |
| Nonoperating revenues: | | |
| Interest income | <u>57,248</u> | <u>54,041</u> |
| Loss before other financing sources (uses) | <u>(33,606)</u> | <u>(7,676)</u> |
| Other financing sources (uses): | | |
| Operating transfers in | 267 | 20,000 |
| Operating transfers out | <u>(2,142)</u> | <u>(38,594)</u> |
| Total other financing sources (uses) | <u>(1,875)</u> | <u>(18,594)</u> |
| 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 | <u>97,952</u> | <u>97,951</u> |
| Increase in retained earnings | 62,471 | 71,681 |
| Retained earnings, beginning | <u>1,349,527</u> | <u>1,277,846</u> |
| Retained earnings, ending | <u>\$1,411,998</u> | <u>\$1,349,527</u> |

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

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

| | <u>Enterprise</u> | |
|---|-------------------|-------------------|
| | <u>1997</u> | <u>1996</u> |
| Cash flows from operating activities: | | |
| Operating loss | \$ (90,854) | \$ (61,717) |
| 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 | (232) | 195 |
| Total adjustments | <u>122,918</u> | <u>114,130</u> |
| Net cash provided by operating activities | <u>32,064</u> | <u>52,413</u> |
| Cash flows from noncapital financing activities: | | |
| Cash paid to other funds | (2,142) | (38,594) |
| Cash received from other funds | <u>267</u> | <u>20,000</u> |
| Net cash used by noncapital financing activities | <u>(1,875)</u> | <u>(18,594)</u> |
| Cash flows from capital and related financing activities: | | |
| Purchase of fixed assets | (15,717) | (7,057) |
| Increase in customer meter deposits | <u>3,645</u> | <u>120</u> |
| Net cash used by capital and related financing activities | <u>(12,072)</u> | <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> | <u>(46,440)</u> |
| Net decrease in cash and cash equivalents | (505,017) | (19,558) |
| Cash and cash equivalents, beginning of period | <u>719,305</u> | <u>738,863</u> |
| Cash and cash equivalents, end of period | <u>\$ 214,288</u> | <u>\$ 719,305</u> |

(continued)

TOWN OF BALDWIN, LOUISIANA

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

| | <u>Enterprise</u> | |
|---|---------------------|--------------------|
| | <u>1997</u> | <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 | \$ 690,350 | \$ 710,028 |
| Interest-bearing deposits - unrestricted | 500,000 | 400,000 |
| Cash - restricted | 28,955 | 28,835 |
| Less: Interest-bearing deposits with a maturity over three months | <u>(500,000)</u> | <u>(400,000)</u> |
| Total cash and cash equivalents | <u>719,305</u> | <u>738,863</u> |
| | | |
| Cash and cash equivalents, end of period - | | |
| Cash - unrestricted | 181,688 | 690,350 |
| 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 | <u>(1,075,000)</u> | <u>(500,000)</u> |
| Total cash and cash equivalents | <u>214,288</u> | <u>719,305</u> |
| | | |
| Net decrease | <u>\$ (505,017)</u> | <u>\$ (19,558)</u> |

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA
Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Town of Baldwin was incorporated in 1913, under the provisions of the Lawrason Act. The Town operates under a Mayor-Board of Aldermen form of 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, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies

A. Financial Reporting Entity

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.

B. 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.

TOWN OF BALDWIN, LOUISIANA

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.

TOWN OF BALDWIN, LOUISIANA

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. Basis of Accounting

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.

TOWN OF BALDWIN, LOUISIANA

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 to accrual include earned grant revenues and other 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. Budgets and Budgetary Accounting

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 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.

TOWN OF BALDWIN, LOUISIANA

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. Encumbrances

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. Interest-Bearing Deposits

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

H. Statement of Cash Flows

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. Bad Debts

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.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements (Continued)

J. Vacation and Sick Leave

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. Comparative Data

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

L. Capitalization of Interest Expense

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. Total Columns on Combined Statements - Overview

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. Infrastructure

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

O. Adoption of GASB Statement 27

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

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements (Continued)

P. Use of Estimates

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) Cash and Interest-Bearing Deposits

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 | <u>\$2,384,846</u> |

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

TOWN OF BALDWIN, LOUISIANA

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 \$833.

(4) Interfund Receivables/Payables

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

(5) Due from Other Governmental Units

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

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements (Continued)

| | |
|---|-----------------|
| Beer, tobacco, video poker and indian gaming mitigation taxes due from the State of Louisiana | \$81,172 |
| Payment due from U. S. Department of Justice for police grant | <u>2,150</u> |
| | <u>\$83,322</u> |

(6) Restricted Assets - Proprietary Fund Type

Restricted assets were applicable to the following at June 30, 1997.

| | |
|---------------------|-----------------|
| Customers' deposits | <u>\$32,600</u> |
|---------------------|-----------------|

(7) Changes in Fixed Assets

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

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

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> |
| | 4,748,109 |
| Less: Accumulated depreciation | <u>1,918,576</u> |
| Net proprietary fund type property, plant and equipment | <u>\$2,829,533</u> |

TOWN OF BALDWIN, LOUISIANA

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:

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

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 | <u>\$175,000</u> ===== |
|---|---------------------------|

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 | \$ 40,000 |
| 1999 | 42,969 |
| 2000 | 40,782 |
| 2001 | 38,594 |
| 2002 | <u>41,250</u> |
| | <u>\$203,595</u> ===== |

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

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

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements (Continued)

- A. 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.
- B. 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.
- C. 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.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements (Continued)

(10) Pension Plan

Eligible employees of the Town participate in one of three multiple-employer 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. Municipal Employees' Retirement System

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. Municipal and State Police Retirement System of Louisiana

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. Firefighters' Retirement System

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.

TOWN OF BALDWIN, LOUISIANA

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) Segment Information for the Enterprise Fund

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:

| | <u>Gas</u> <u>Department</u> | <u>Water</u> <u>Department</u> | <u>Sewerage</u> <u>Department</u> | <u>Total</u> <u>Enterprise</u> <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> | <u>436,695</u> |
| Operating income (loss) | <u>\$ 1</u> | <u>\$(40,181)</u> | <u>\$(50,674)</u> | <u>\$(90,854)</u> |
| | ===== | ===== | ===== | ===== |

(13) Contributed Capital

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.

TOWN OF BALDWIN, LOUISIANA

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> | <u>Federal Grants</u> | <u>Total</u> |
|--------------------------------|---------------------|---------------------------|--------------------|
| Total contributed capital | \$3,095,926 | \$1,041,900 | \$4,137,826 |
| Less: Accumulated amortization | <u>998,690</u> | <u>423,400</u> | <u>1,422,090</u> |
| Net contributed capital | <u>\$2,097,236</u> | <u>\$ 618,500</u> | <u>\$2,715,736</u> |

(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 | \$30,000 |
| Aldermen: | |
| Jay Boudreaux | 2,400 |
| Herbert Druilhet, Jr. | 2,400 |
| Gene St. Germain | 2,400 |
| Mike Lancelin | 2,400 |
| Clarence Vappie | <u>2,400</u> |
| | <u>\$42,000</u> |

SUPPLEMENTAL INFORMATION

SCHEDULE OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

GENERAL FUND

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

TOWN OF BALDWIN, LOUISIANA
General Fund

Comparative Balance Sheets
June 30, 1997 and 1996

ASSETS

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

LIABILITIES AND FUND BALANCE

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

TOWN OF BALDWIN, LOUISIANA
General 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 | Actual | (Unfavorable) | Actual |
| 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 | 435,583 |
| Expenditures: | | | | |
| 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 | 33,818 | 4,606 |
| Total expenditures | 462,700 | 475,112 | (12,412) | 448,112 |
| Deficiency of revenues over expenditures | (37,125) | (23,794) | 13,331 | (12,529) |
| Other financing sources (uses): | | | | |
| Transfer to other funds | - | (5,000) | (5,000) | (103) |
| Transfer from other funds | - | 120,000 | 120,000 | 190,000 |
| Total other financing sources (uses) | - | 115,000 | 115,000 | 189,897 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (37,125) | 91,206 | 128,331 | 177,368 |
| Fund balance, beginning of year | 293,064 | 293,064 | - | 115,696 |
| Fund balance, end of year | \$255,939 | \$384,270 | \$128,331 | \$293,064 |

TOWN OF BALDWIN, LOUISIANA
General Fund

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

| | 1997 | | Variance - Favorable (Unfavorable) | 1996 Actual |
|-------------------------|------------------|------------------|--|------------------|
| | <u>Budget</u> | <u>Actual</u> | | |
| Taxes: | | | | |
| Ad valorem | \$ 31,500 | \$ 33,282 | \$ 1,782 | \$ 32,193 |
| Licenses and permits: | | | | |
| Occupational licenses | 36,000 | 45,212 | 9,212 | 30,311 |
| Franchise fees | 37,000 | 36,754 | (246) | 37,209 |
| Permits | 500 | 430 | (70) | 572 |
| | <u>73,500</u> | <u>82,396</u> | <u>8,896</u> | <u>68,092</u> |
| Intergovernmental: | | | | |
| State of Louisiana - | | | | |
| Beer taxes | 4,500 | 4,426 | (74) | 4,571 |
| Tobacco taxes | 12,700 | 12,730 | 30 | 12,730 |
| Video poker | - | 766 | 766 | 3,294 |
| Indian gaming | 239,000 | 242,367 | 3,367 | 173,829 |
| St. Mary Parish Council | <u>14,475</u> | <u>20,666</u> | <u>6,191</u> | <u>13,777</u> |
| | <u>270,675</u> | <u>280,955</u> | <u>10,280</u> | <u>208,876</u> |
| Fines and forfeits | <u>42,000</u> | <u>40,843</u> | <u>(1,157)</u> | <u>113,946</u> |
| Miscellaneous: | | | | |
| Interest | 1,500 | 2,238 | 738 | 1,454 |
| Collection fees | 3,400 | 3,504 | 104 | 3,484 |
| Other sources | <u>3,000</u> | <u>8,100</u> | <u>5,100</u> | <u>7,538</u> |
| | <u>7,900</u> | <u>13,842</u> | <u>5,942</u> | <u>12,476</u> |
| Total revenues | <u>\$425,575</u> | <u>\$451,318</u> | <u>\$25,743</u> | <u>\$435,583</u> |

TOWN OF BALDWIN, LOUISIANA
General Fund

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

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

(continued)

TOWN OF BALDWIN, LOUISIANA
General Fund

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

| | 1997 | | Variance - Favorable (Unfavorable) | 1996 Actual |
|------------------------------|------------------|------------------|--|------------------|
| | <u>Budget</u> | <u>Actual</u> | | |
| Streets and drainage: | | | | |
| Salaries | \$ 67,000 | \$ 74,101 | \$ (7,101) | \$ 67,800 |
| Lights | 14,500 | 15,732 | (1,232) | 9,382 |
| Materials and supplies | 5,000 | 11,618 | (6,618) | 7,493 |
| Equipment maintenance | <u>10,000</u> | <u>8,302</u> | <u>1,698</u> | <u>18,649</u> |
| Total streets and drainage | <u>96,500</u> | <u>109,753</u> | <u>(13,253)</u> | <u>103,324</u> |
| Culture and recreation: | | | | |
| Supplies | - | - | - | 3,405 |
| Utilities | - | 4,904 | (4,904) | 1,912 |
| Miscellaneous | <u>19,000</u> | <u>7,754</u> | <u>11,246</u> | <u>13,391</u> |
| Total culture and recreation | <u>19,000</u> | <u>12,658</u> | <u>6,342</u> | <u>18,708</u> |
| Capital outlay: | | | | |
| Administrative equipment | - | 443 | (443) | 4,606 |
| Street equipment | <u>39,000</u> | <u>4,739</u> | <u>34,261</u> | - |
| Total capital outlay | <u>39,000</u> | <u>5,182</u> | <u>33,818</u> | <u>4,606</u> |
| Total expenditures | <u>\$462,700</u> | <u>\$475,112</u> | <u>\$(12,412)</u> | <u>\$448,112</u> |

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% Sales Tax Fund | 3/10% Sales Tax Fund | 3/4% Sales Tax Fund | Totals | |
|--|-------------------------|----------------------------|---------------------------|------------------|--------------------|
| | | | | 1997 | 1996 |
| ASSETS | | | | | |
| Cash | \$190,578 | \$131,989 | \$ 64,824 | \$387,391 | \$ 871,353 |
| Interest-bearing deposits | 100,000 | 400,000 | - | 500,000 | 100,000 |
| Accounts receivable | - | - | 10,236 | 10,236 | 8,770 |
| Accrued interest receivable | 352 | 592 | - | 944 | 254 |
| Sales tax receivable | 21,035 | 5,190 | 19,295 | 45,520 | 35,142 |
| Due from other governmental units | - | - | 2,150 | 2,150 | 14,681 |
| Due from other funds | - | - | 3,024 | 3,024 | - |
| Total assets | \$311,965 | \$537,771 | \$ 99,529 | \$949,265 | \$1,030,200 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ - | \$ 10,820 | \$ 6,933 | \$ 17,753 | \$ 6,621 |
| Due to other funds | - | - | 248,695 | 248,695 | 199,350 |
| Total liabilities | - | 10,820 | 255,628 | 266,448 | 205,971 |
| Fund balances: | | | | | |
| Unreserved - | | | | | |
| Undesignated | 311,965 | 526,951 | (156,099) | 682,817 | 824,229 |
| Total fund balances (deficit) | 311,965 | 526,951 | (156,099) | 682,817 | 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% Sales Tax Fund | 3/10% Sales Tax Fund | 3/4% Sales Tax Fund | Totals | |
|---|-------------------------|----------------------------|---------------------------|------------|------------|
| | | | | 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) | (103,081) | (23,287) | 147,978 |
| Other financing sources (uses): | | | | | |
| Operating transfers out | (160,000) | - | (2,556) | (162,556) | (210,000) |
| Operating transfers in | - | - | 44,431 | 44,431 | 38,690 |
| Total other financing sources (uses) | (160,000) | - | 41,875 | (118,125) | (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 | (94,893) | 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

| | 1997 | | Variance - Favorable (Unfavorable) | 1996 Actual |
|---|------------------|-------------------|--|-------------------|
| | <u>Budget</u> | <u>Actual</u> | | |
| Revenues: | | | | |
| Taxes - sales tax | \$267,000 | \$ 243,154 | \$ (23,846) | \$ 180,912 |
| Intergovernmental | - | - | - | 5,800 |
| Miscellaneous - interest on deposits | <u>14,500</u> | <u>11,627</u> | <u>(2,873)</u> | <u>14,718</u> |
| Total revenues | 281,500 | 254,781 | (26,719) | 201,430 |
| Expenditures: | | | | |
| Capital outlay | <u>47,000</u> | <u>122,173</u> | <u>(75,173)</u> | <u>5,800</u> |
| Excess of revenue over expenditures | <u>234,500</u> | <u>132,608</u> | <u>(101,892)</u> | <u>195,630</u> |
| Other uses: | | | | |
| Transfer to General Fund | (65,000) | (120,000) | (55,000) | (190,000) |
| Transfer to Sewer Revenue Fund | <u>-</u> | <u>(40,000)</u> | <u>(40,000)</u> | <u>(20,000)</u> |
| Total other financing uses | <u>(65,000)</u> | <u>(160,000)</u> | <u>(95,000)</u> | <u>(210,000)</u> |
| 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> | <u>353,727</u> |
| Fund balance, end of year | <u>\$508,857</u> | <u>\$ 311,965</u> | <u>\$(196,892)</u> | <u>\$ 339,357</u> |

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 | | Variance - Favorable (Unfavorable) | 1996 Actual |
|---|--------------------------|-------------------------|--|-------------------------|
| | Budget | Actual | | |
| Revenues: | | | | |
| Taxes - sales tax | \$ 57,000 | \$ 65,710 | \$ 8,710 | \$ 56,944 |
| Miscellaneous - interest on deposits | <u>15,000</u> | <u>18,248</u> | <u>3,248</u> | <u>16,306</u> |
| Total revenues | <u>72,000</u> | <u>83,958</u> | <u>11,958</u> | <u>73,250</u> |
| Expenditures: | | | | |
| Public safety | - | 10 | (10) | - |
| Capital outlay | - | - | - | - |
| Drainage | 50,000 | 100,089 | (50,089) | 5,581 |
| Equipment | 36,673 | 36,673 | - | - |
| Streets and sidewalks | <u>100,000</u> | <u>-</u> | <u>100,000</u> | <u>-</u> |
| Total expenditures | <u>186,673</u> | <u>136,772</u> | <u>49,901</u> | <u>5,581</u> |
| Excess (deficiency) of revenues over expenditures | (114,673) | (52,814) | 61,859 | 67,669 |
| Fund balance, beginning of year | <u>579,765</u> | <u>579,765</u> | <u>-</u> | <u>512,096</u> |
| Fund balance, end of year | <u><u>\$ 465,092</u></u> | <u><u>\$526,951</u></u> | <u><u>\$ 61,859</u></u> | <u><u>\$579,765</u></u> |

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 (Unfavorable) | 1996 Actual |
|-----------------------|----------------|----------------|--|----------------|
| | <u>Budget</u> | <u>Actual</u> | | |
| 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 | - | 3,872 | 3,872 | 2,332 |
| Total revenues | <u>278,400</u> | <u>299,729</u> | <u>21,329</u> | <u>273,758</u> |
| 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 | <u>195,200</u> | <u>198,534</u> | <u>(3,334)</u> | <u>198,030</u> |
| 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 | <u>26,200</u> | <u>24,706</u> | <u>1,494</u> | <u>20,491</u> |
| Total public safety | <u>221,400</u> | <u>223,240</u> | <u>(1,840)</u> | <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 |
| Miscellaneous | 7,500 | 2,780 | 4,720 | 1,641 |
| Total sanitation | <u>130,500</u> | <u>132,442</u> | <u>(1,942)</u> | <u>124,693</u> |

(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 | | Variance - Favorable (Unfavorable) | 1996 Actual |
|---|--------------------|--------------------|--|--------------------|
| | <u>Budget</u> | <u>Actual</u> | | |
| Debt service - | | | | |
| Principal | \$ - | \$ 30,000 | \$(30,000) | \$ 25,000 |
| Interest and fiscal charges | - | 11,875 | (11,875) | 13,594 |
| | <u>-</u> | <u>41,875</u> | <u>(41,875)</u> | <u>38,594</u> |
| Capital outlay - | | | | |
| Police equipment | 15,000 | 5,253 | 9,747 | 7,271 |
| Sanitation equipment | 75,000 | - | 75,000 | - |
| | <u>441,900</u> | <u>402,810</u> | <u>39,090</u> | <u>389,079</u> |
| | | | | |
| Total expenditures | <u>441,900</u> | <u>402,810</u> | <u>39,090</u> | <u>389,079</u> |
| | | | | |
| 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 | - | (2,556) | (2,556) | - |
| Transfer from other funds | 25,000 | 44,431 | 19,431 | 38,690 |
| Total other financing sources | <u>25,000</u> | <u>41,875</u> | <u>16,875</u> | <u>38,690</u> |
| | | | | |
| Deficiency of revenues and other financing sources over expenditures and other financing uses | (138,500) | (61,206) | 77,294 | (76,631) |
| | | | | |
| Fund balance (deficit), beginning of year | <u>(94,893)</u> | <u>(94,893)</u> | <u>-</u> | <u>(18,262)</u> |
| | | | | |
| Fund balance (deficit), end of year | <u>\$(233,393)</u> | <u>\$(156,099)</u> | <u>\$ 77,294</u> | <u>\$ (94,893)</u> |

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

| | <u>Recreation Fund</u> | <u>LCDBG Housing Rehabilitation Program</u> | <u>Totals</u> | |
|--|----------------------------|---|------------------|------------------|
| | | | <u>1997</u> | <u>1996</u> |
| ASSETS | | | | |
| Cash | \$ 80,049 | \$ 12 | \$ 80,061 | \$139,315 |
| Interest-bearing deposits | 50,000 | - | 50,000 | - |
| Due from other governmental units | - | - | - | 14,090 |
| Interest receivable | <u>74</u> | <u>-</u> | <u>74</u> | <u>-</u> |
| Total assets | <u>\$130,123</u> | <u>\$ 12</u> | <u>\$130,135</u> | <u>\$153,405</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 11,116 |
| Retainage payable | <u>-</u> | <u>-</u> | <u>-</u> | <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 | <u>\$130,123</u> | <u>\$ 12</u> | <u>\$130,135</u> | <u>\$153,405</u> |

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 Fund | LCDBG Housing Rehabilitation Program | Totals | |
|---|--------------------|--|-----------|-----------|
| | | | 1997 | 1996 |
| Revenues: | | | | |
| Intergovernmental | | | | |
| Federal grant | \$ - | \$169,672 | \$169,672 | \$427,399 |
| State grant | - | - | - | 20,000 |
| Miscellaneous - | | | | |
| Interest on deposits | 4,274 | - | 4,274 | 4,269 |
| Rent | 8,025 | - | 8,025 | 11,600 |
| Total revenues | 12,299 | 169,672 | 181,971 | 463,268 |
| Expenditures: | | | | |
| General government - | | | | |
| Professional fees | - | - | - | 462 |
| Repairs | 8,575 | - | 8,575 | 2,067 |
| Other | 825 | - | 825 | 75 |
| Capital outlay - | | | | |
| Housing rehabilitation | - | 169,672 | 169,672 | 427,399 |
| Recreation | 10,853 | - | 10,853 | 20,416 |
| Total expenditures | 20,253 | 169,672 | 189,925 | 450,419 |
| Excess (deficiency) of revenues over expenditures | (7,954) | - | (7,954) | 12,849 |
| Other financing sources: | | | | |
| Operating transfer in | - | - | - | 7 |
| Excess (deficiency) of revenues and other financing sources over expenditures | (7,954) | - | (7,954) | 12,856 |
| Fund balances, beginning of year | 138,077 | 12 | 138,089 | 125,233 |
| 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.

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheets
June 30, 1997 and 1996

| | <u>1997</u> | <u>1996</u> |
|---|--------------------|--------------------|
| ASSETS | | |
| Current assets: | | |
| Cash | \$ 181,688 | \$ 690,350 |
| Interest-bearing deposits | 1,075,000 | 500,000 |
| Receivables - | | |
| Accounts receivable | 44,824 | 53,994 |
| Accrued interest receivable | <u>7,590</u> | <u>2,205</u> |
| Total current assets | 1,309,102 | 1,246,549 |
| 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> | <u>2,932,544</u> |
| Total assets | <u>\$4,171,235</u> | <u>\$4,208,048</u> |
| LIABILITIES AND FUND EQUITY | | |
| Liabilities: | | |
| Current liabilities (payable from current assets) - | | |
| Accounts payable | \$ 10,278 | \$ 15,023 |
| Accrued liabilities | <u>623</u> | <u>855</u> |
| Total current liabilities (payable from current assets) | 10,901 | 15,878 |
| Current liabilities (payable from restricted assets) - | | |
| Customers' deposits | <u>32,600</u> | <u>28,955</u> |
| Total liabilities | <u>43,501</u> | <u>44,833</u> |
| 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 - | | |
| Unreserved | <u>1,411,998</u> | <u>1,349,527</u> |
| Total fund equity | <u>4,127,734</u> | <u>4,163,215</u> |
| Total liabilities and fund equity | <u>\$4,171,235</u> | <u>\$4,208,048</u> |

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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

| | <u>1997</u> | <u>1996</u> |
|---|--------------------|--------------------|
| 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 | <u>345,841</u> | <u>392,997</u> |
| Operating expenses: | | |
| Gas department | 191,930 | 187,354 |
| Water department | 125,075 | 144,021 |
| Sewerage department | <u>119,690</u> | <u>123,339</u> |
| Total operating expenses | <u>436,695</u> | <u>454,714</u> |
| Operating loss | (90,854) | (61,717) |
| Nonoperating revenues: | | |
| Interest income | <u>57,248</u> | <u>54,041</u> |
| Loss before other financing sources (uses) | <u>(33,606)</u> | <u>(7,676)</u> |
| Other financing sources (uses): | | |
| Operating transfers in | 267 | 20,000 |
| Operating transfers out | <u>(2,142)</u> | <u>(38,594)</u> |
| Total other financing sources (uses) | <u>(1,875)</u> | <u>(18,594)</u> |
| 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 | <u>97,952</u> | <u>97,951</u> |
| Increase in retained earnings | 62,471 | 71,681 |
| Retained earnings, beginning of year | <u>1,349,527</u> | <u>1,277,846</u> |
| Retained earnings, end of year | <u>\$1,411,998</u> | <u>\$1,349,527</u> |

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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

| | <u>1997</u> | <u>1996</u> |
|------------------------------|----------------------|----------------------|
| Gas department: | | |
| Salaries | \$ 18,000 | \$ 18,000 |
| Gas purchases | 137,415 | 128,617 |
| Meter expenses and supplies | 6,445 | 5,341 |
| Postage and stationery | 2,001 | 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 | <u>864</u> | <u>4,070</u> |
| Total gas department | <u>191,930</u> | <u>187,354</u> |
| 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 | <u>3,314</u> | <u>4,149</u> |
| Total water department | <u>125,075</u> | <u>144,021</u> |
| 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> | <u>483</u> |
| Total sewerage department | <u>119,690</u> | <u>123,339</u> |
| Total operating expenses | <u>\$436,695</u> | <u>\$454,714</u> |

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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

| | <u>1997</u> | <u>1996</u> |
|---|--------------------|--------------------|
| 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> | <u>195</u> |
| Total adjustments | <u>122,918</u> | <u>114,130</u> |
| Net cash provided by operating activities | <u>32,064</u> | <u>52,413</u> |
| Cash flows from noncapital financing activities: | | |
| Cash paid to other funds | (2,142) | (38,594) |
| Cash received from other funds | <u>267</u> | <u>20,000</u> |
| Net cash used by noncapital financing activities | <u>(1,875)</u> | <u>(18,594)</u> |
| Cash flows from capital and related financing activities: | | |
| Purchases of fixed assets | (15,717) | (7,057) |
| Increase in customer meter deposits | <u>3,645</u> | <u>120</u> |
| Net cash used by capital and related financing activities | <u>(12,072)</u> | <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> | <u>(46,440)</u> |
| Net decrease in cash and cash equivalents | (505,017) | (19,558) |
| Cash and cash equivalents, beginning of year | <u>719,305</u> | <u>738,863</u> |
| Cash and cash equivalents, end of year | <u>\$ 214,288</u> | <u>\$ 719,305</u> |

(continued)

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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

| | <u>1997</u> | <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 | \$ 690,350 | \$ 710,028 |
| Interest-bearing deposits - unrestricted | 500,000 | 400,000 |
| Cash - restricted | 28,955 | 28,835 |
| Less: Interest-bearing deposits with a maturity over three months | <u>(500,000)</u> | <u>(400,000)</u> |
| Total cash and cash equivalents | <u>719,305</u> | <u>738,863</u> |
| Cash and cash equivalents, end of period - | | |
| Cash - unrestricted | 181,688 | 690,350 |
| 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 | <u>(1,075,000)</u> | <u>(500,000)</u> |
| Total cash and cash equivalents | <u>214,288</u> | <u>719,305</u> |
| Net decrease | <u>\$ (505,017)</u> | <u>\$ (19,558)</u> |

EXPENDABLE TRUST FUND

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

Balance Sheets
June 30, 1997 and 1996

ASSETS

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

FUND BALANCE

| | | |
|---|-----------------|-----------------|
| Fund balance - unreserved: | | |
| Designated for subsequent years' expenditures | <u>\$18,049</u> | <u>\$12,617</u> |

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 | \$ 432 | \$ 441 |
| Expenditures: | | |
| Capital outlay | <u>-</u> | <u>2,506</u> |
| Excess (deficiency) of revenues over expenditures | 432 | (2,065) |
| Other financing sources: | | |
| Operating transfers in | <u>5,000</u> | <u>-</u> |
| Excess (deficiency) of revenues and other financing sources over expenditures | 5,432 | (2,065) |
| Fund balance, beginning of year | <u>12,617</u> | <u>14,682</u> |
| Fund balance, end of year | <u>\$18,049</u> | <u>\$12,617</u> |

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

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

TOWN OF BALDWIN, LOUISIANA

Statement of Changes in General Fixed Assets
Year Ended June 30, 1997

| | <u>Land</u> | <u>Buildings</u> | <u>Equipment</u> | <u>Autos and Trucks</u> | <u>Total</u> |
|---|------------------|------------------|------------------|-------------------------|--------------------|
| General fixed assets, beginning of year | \$206,971 | \$416,870 | \$188,225 | \$161,204 | \$ 973,270 |
| Additions: | | | | | |
| General Fund revenues | - | - | 5,182 | - | 5,182 |
| Special revenue fund revenue | - | - | <u>57,417</u> | <u>117,535</u> | <u>174,952</u> |
| Total additions | - | - | 62,599 | <u>117,535</u> | <u>180,134</u> |
| Deletion: | | | | | |
| Special revenue fund revenues | - | - | - | <u>(33,609)</u> | <u>(33,609)</u> |
| General fixed assets, end of year | <u>\$206,971</u> | <u>\$416,870</u> | <u>\$250,824</u> | <u>\$245,130</u> | <u>\$1,119,795</u> |

TOWN OF BALDWIN, LOUISIANA

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

| | <u>1997</u> | <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.

INTERNAL CONTROL
AND
COMPLIANCE



Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Eugene H. Darnall, CPA, Retired, 1975

.....
L. Larry Sikes, CPA
Darryl P. Frederick, CPA
Clayton L. Darnall, CPA
Eugene H. Darnall, III, CPA
Paula D. Ryan, CPA
Stephanie M. Higginbotham, CPA

.....
Lloyd E. Dore, CPA
Cecil A. Hernandez, CPA

.....
Kathleen E. Darnall, CPA
Jennifer S. Ziegler, CPA
Stephen R. Dischler, CPA
Chris A. Miller, CPA
Alan M. Taylor, CPA
Jane R. Hill, CPA
Christine A. Rasphor, CPA
John P. Young, CPA
Steven G. Messer, CPA
Ellen Permon, CPA
Tamara L. Smith, CPA

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

.....
125 Rue Beaudry, Suite 108
Lafayette, LA 70508
337-481-1111

.....
12311 Lumberton, Suite 100
Lumberton, LA 70450
337-481-1111

.....
1201 Washington, Suite 201
Morgantown, WV 26501
304-584-1111

.....
404 Poplar, Suite 100
Abbeville, LA 70511
337-891-1111

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 Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

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 Government Auditing Standards.

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 statements.

.....
American Institute of Certified Public Accountants
New York, NY 10017
212-904-6100

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

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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 |

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

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

| | Totals | |
|---|-------------|-------------|
| | 1997 | 1996 |
| Operating revenues: | | |
| Charges for services - | | |
| Customers | \$ 333,302 | \$ 377,914 |
| Delinquent charges | 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 | 8,702 |
| Total operating expenses | 436,695 | 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) |
| 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 | 97,952 | 97,951 |
| Increase in retained earnings | 62,471 | 71,681 |
| Retained earnings, beginning of year | 1,349,527 | 1,277,846 |
| Retained earnings, end of year | \$1,411,998 | \$1,349,527 |
| | ===== | ===== |

| Gas | | Water | | 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 |
| <u>191,931</u> | <u>233,763</u> | <u>84,894</u> | <u>87,472</u> | <u>69,016</u> | <u>71,762</u> |
| 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 |
| - | - | - | - | 1,680 | 1,465 |
| - | - | 22,647 | 23,623 | - | - |
| - | - | 9,180 | 7,185 | - | - |
| 864 | 4,070 | 3,314 | 4,149 | 918 | 483 |
| <u>191,930</u> | <u>187,354</u> | <u>125,075</u> | <u>144,021</u> | <u>119,690</u> | <u>123,339</u> |
| \$ 1 | \$ 46,409 | \$(40,181) | \$(56,549) | \$(50,674) | \$(51,577) |
| ===== | ===== | ===== | ===== | ===== | ===== |

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 | 5,000 |
| Mrs. Lorraine Thibodeaux | 5,000 |
| Mrs. Florence Smith | 5,000 |
| Wayne Breaux | 5,000 |
| Gerald Minor | 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 | 500,000 |
| 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

| | <u>Term</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Amount</u> |
|---|-------------|----------------------|----------------------|--------------------|
| 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 revenue fund | 6 months | 12-18-97 | 5.4% | <u>400,000</u> |
| | | | | <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 | 1 year | 7-1-97 | 4.9916% | 100,000 |
| Certificate of deposit | 1 year | 12-14-98 | 5.5% | <u>100,000</u> |
| Total utility funds | | | | <u>1,075,000</u> |
| Total - all funds | | | | <u>\$1,625,000</u> |