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TOWN OF WINNSBORO  
WINNSBORO, LOUISIANA  
FINANCIAL STATEMENTS  
AND  
ACCOUNTANT'S REPORT  
JUNE 30, 1997

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

Release Date ~~OCT 22 1997~~

TOWN OF WINNSBORO  
JUNE 30, 1997  
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**MARCUS, ROBINSON and HASSELL**

CERTIFIED PUBLIC ACCOUNTANTS  
P. O. BOX 2896  
TELEPHONE 322-8106  
MONROE, LOUISIANA 71207-2896

Harvey Marcus, CPA  
John Robinson, CPA  
Doyle Hassell, CPA

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Billy Cobb  
and the Board of Aldermen  
Town of Winnsboro, Louisiana

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

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Winnsboro, Louisiana, as of June 30, 1997, and the results of its operation and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated September 11, 1997, on our consideration of the Town of Winnsboro, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the Town of Winnsboro, Louisiana, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated in all material respects, in relation to the general-purpose financial statements taken as a whole.



MARCUS, ROBINSON AND HASSELL  
Monroe, Louisiana  
September 11, 1997

TOWN OF WINNSBORO  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1997

<u>ASSETS</u>	<u>GOVERNMENTAL FUND TYPES</u>	
	<u>GENERAL FUNDS -</u>	<u>SPECIAL REVENUE FUNDS</u>
Cash	60,308	462,776
Due from other Funds	3,654	1,342,014
Receivables	5,659	-0-
Notes Receivable - (Note 12)	-0-	16,763
Restricted Assets		
Cash	-0-	-0-
Due from other Funds (Note 6)	-0-	-0-
Fixed Assets (Net of Accumulated Depreciation - Note 4)	-0-	-0-
Deferred Charges - Debt Issuance	-0-	-0-
 <u>TOTAL ASSETS</u>	 <u>69,621</u>	 <u>1,821,553</u>

See Notes to Financial Statements

<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>ACCOUNT GROUP</u>	<u>TOTALS</u>	
			<u>MEMORANDUM ONLY</u>	
<u>ENTERPRISE FUND</u>	<u>AGENCY FUND</u>	<u>GEN. FIXED ASSET</u>	<u>1997</u>	<u>1996</u>
76,507	1,610,600	-0-	2,210,191	2,090,257
50,300	-0-	-0-	1,395,968	945,968
103,285	-0-	-0-	108,944	119,995
-0-	-0-	-0-	16,763	-0-
144,304	-0-	-0-	144,304	134,388
221,300	-0-	-0-	221,300	203,800
7,738,501	-0-	9,243,829	16,982,330	17,002,059
<u>42,252</u>	<u>-0-</u>	<u>-0-</u>	<u>42,252</u>	<u>48,289</u>
<u>8,376,449</u>	<u>1,610,600</u>	<u>9,243,829</u>	<u>21,122,052</u>	<u>20,544,753</u>

TOWN OF WINNSBORO  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1997

	<u>GOVERNMENTAL FUND TYPES</u>	
	<u>GENERAL FUNDS</u>	<u>SPECIAL REVENUE FUNDS</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>LIABILITIES</u>		
Accounts Payable	37,491	-0-
Miscellaneous Deposits	2,680	-0-
Accrued Payroll Taxes	7,777	-0-
Other Accrued Expenses	6,666	-0-
Due to Other Funds (Note 6)	3,014	3,654
Payable from Restricted Assets:		
Meter Deposits Refundable	-0-	-0-
Revenue Bonds Payable	-0-	-0-
Note Payable FMHA	-0-	-0-
Accrued Interest on Bonds	-0-	-0-
Revenue Bonds Payable (Note 5)	-0-	-0-
Notes Payable (Note 5)	<u>-0-</u>	<u>-0-</u>
<u>TOTAL LIABILITIES</u>	57,628	3,654
<u>FUND EQUITY</u>		
Contributed Capital	-0-	-0-
Investment in General		
Fixed Assets	-0-	-0-
Retained Earnings		
Unreserved & Undesignated	-0-	-0-
Reserved for Debt Retirement	-0-	-0-
Unreserved - Undesignated		
Unreserved & Undesignated	<u>11,993</u>	<u>1,817,899</u>
<u>TOTAL FUND EQUITY</u>	<u>11,993</u>	<u>1,817,899</u>
<u>TOTAL LIABILITIES AND FUND EQUITY</u>	<u>69,621</u>	<u>1,821,553</u>

See Notes to Financial Statements



<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>ACCOUNT GROUPS</u>	<u>TOTALS</u>	
<u>ENTERPRISE FUND</u>	<u>AGENCY FUND</u>	<u>GEN. FIXED ASSET</u>	<u>MEMORANDUM ONLY</u>	
			<u>1997</u>	<u>1996</u>
18,049	-0-	-0-	55,540	46,865
-0-	-0-	-0-	2,680	1,930
3,373	-0-	-0-	11,150	-0-
4,295	-0-	-0-	10,961	-0-
-0-	1,610,600	-0-	1,617,268	1,149,768
87,735	-0-	-0-	87,735	84,480
175,769	-0-	-0-	175,769	158,319
7,986	-0-	-0-	7,986	7,597
49,059	-0-	-0-	49,059	52,957
1,512,807	-0-	-0-	1,512,807	1,688,576
<u>816,579</u>	<u>-0-</u>	<u>-0-</u>	<u>816,579</u>	<u>825,183</u>
2,675,652	1,610,600	-0-	4,347,534	4,015,675
3,430,445	-0-	-0-	3,430,445	3,430,445
-0-	-0-	9,243,829	9,243,829	8,913,085
2,003,759	-0-	-0-	2,003,759	2,214,810
266,593	-0-	-0-	266,593	242,588
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1,829,892</u>	<u>1,728,150</u>
<u>5,700,797</u>	<u>-0-</u>	<u>9,243,829</u>	<u>16,774,518</u>	<u>16,529,078</u>
<u>8,376,449</u>	<u>1,610,600</u>	<u>9,243,829</u>	<u>21,122,052</u>	<u>20,544,753</u>

TOWN OF WINNSBORO  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
YEAR ENDED JUNE 30, 1997

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>
<u>REVENUES</u>		
Contributions	-0-	-0-
Taxes	154,387	908,544
License and Fines	399,204	-0-
Intergovernmental	25,000	51,188
Charge for Services	80,945	-0-
Miscellaneous	114,809	-0-
Rents	-0-	19,525
Interest Earned	<u>1,670</u>	<u>76,312</u>
<u>TOTAL REVENUES</u>	<u>776,015</u>	<u>1,055,569</u>
 <u>EXPENDITURES</u>		
Current		
General Government	643,115	13,865
Fire	182,898	-0-
Police	217,589	-0-
Streets	224,161	-0-
Sanitation	27,798	-0-
Recreation	63,248	-0-
Capital Outlay	<u>305,980</u>	<u>51,188</u>
<u>TOTAL EXPENDITURES</u>	<u>1,664,789</u>	<u>65,053</u>
 <u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	 (888,774)	 990,516
 <u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	869,059	-0-
Transfers Out	<u>-0-</u>	<u>(869,059)</u>
 <u>TOTAL OTHER FINANCING SOURCES (USES)</u>	 <u>869,059</u>	 <u>(869,059)</u>
 <u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	 (19,715)	 121,457
 <u>FUND BALANCE AT BEGINNING OF YEAR</u>	 <u>31,708</u>	 <u>1,696,442</u>
 <u>FUND BALANCES AT END OF YEAR</u>	 <u><u>11,993</u></u>	 <u><u>1,817,899</u></u>

See Notes to Financial Statements



TOTALS

MEMORANDUM ONLY

<u>1997</u>	<u>1996</u>
-0-	-0-
1,062,931	967,291
399,204	424,728
76,188	530,931
80,945	79,994
114,809	96,829
19,525	19,525
<u>77,982</u>	<u>61,378</u>
1,831,584	2,180,676
656,980	613,924
182,898	173,701
217,589	197,954
224,161	219,922
27,798	59,457
63,248	63,193
<u>357,168</u>	<u>664,685</u>
<u>1,729,842</u>	<u>1,992,836</u>
101,742	187,840
869,059	675,000
<u>(869,059)</u>	<u>(675,000)</u>
<u>-0-</u>	<u>-0-</u>
101,742	187,840
<u>1,728,150</u>	<u>1,540,310</u>
<u>1,829,892</u>	<u>1,728,150</u>

TOWN OF WINNSBORO  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND AND SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 1997

	<u>GENERAL FUND</u>		VARIANCE FAVORABLE (UNFAVORABLE)
	<u>BUDGET</u>	<u>ACTUAL</u>	
<u>REVENUES</u>			
Contributions	-0-	-0-	-0-
Taxes	154,387	154,387	-0-
License and Fines	399,204	399,204	-0-
Intergovernmental	-0-	25,000	25,000
Charge for Services	81,190	80,945	(245)
Miscellaneous	111,627	114,809	3,182
Rents	-0-	-0-	-0-
Interest Earned	<u>1,670</u>	<u>1,670</u>	<u>-0-</u>
<u>TOTAL REVENUES</u>	<u>748,078</u>	<u>776,015</u>	<u>27,937</u>
<u>EXPENDITURES</u>			
Current			
General Government	638,469	643,115	(4,646)
Fire	182,420	182,898	(478)
Police	214,200	217,589	(3,389)
Streets	230,000	224,161	5,839
Sanitation	28,521	27,798	723
Recreation	64,000	63,248	752
Capital Outlay	<u>278,127</u>	<u>305,980</u>	<u>(27,853)</u>
<u>TOTAL EXPENDITURES</u>	<u>1,635,737</u>	<u>1,664,789</u>	<u>(29,052)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	(887,659)	(888,774)	(1,115)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	890,000	869,059	(20,941)
Transfers out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>890,000</u>	<u>869,059</u>	<u>(20,941)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	2,341	(19,715)	(22,056)
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>31,708</u>	<u>31,708</u>	<u>-0-</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>34,049</u>	<u>11,993</u>	<u>(22,056)</u>

See Notes to Financial Statements

SPECIAL REVENUE FUNDS

<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
-0-	-0-	-0-
908,544	908,544	-0-
-0-	-0-	-0-
51,188	51,188	-0-
-0-	-0-	-0-
-0-	-0-	-0-
19,525	19,525	-0-
<u>76,311</u>	<u>76,312</u>	<u>1</u>
1,055,568	1,055,569	1
20,000	13,865	6,135
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
<u>51,188</u>	<u>51,188</u>	<u>-0-</u>
<u>71,188</u>	<u>65,053</u>	<u>6,135</u>
984,380	990,516	6,136
-0-	-0-	-0-
<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>
<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>
94,380	121,457	27,077
<u>1,696,442</u>	<u>1,696,442</u>	<u>-0-</u>
<u>1,790,822</u>	<u>1,817,899</u>	<u>27,077</u>

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS  
YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>OPERATING REVENUES</u>		
Water Sales	592,006	590,347
Sewer Fees	630,308	656,571
Water Tap Fees	2,125	3,125
Miscellaneous	<u>12,528</u>	<u>2,621</u>
<u>TOTAL OPERATING REVENUES</u>	1,236,967	1,252,664
<u>OPERATING EXPENSES</u>		
Salaries	330,364	353,270
Administrative	176,777	166,769
Material and Supplies	277,056	286,415
Power	44,462	42,060
Depreciation	<u>367,679</u>	<u>367,207</u>
<u>TOTAL OPERATING EXPENSES</u>	1,196,338	1,215,716
<u>OPERATING INCOME</u>	40,629	36,957
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Earned	18,500	18,947
Interest Expense	(240,138)	(256,687)
Amortization	<u>(6,037)</u>	<u>(6,037)</u>
<u>TOTAL NON-OPERATING REVENUES (EXPENSES)</u>	(227,675)	(243,777)
<u>NET INCOME/(LOSS)</u>	(187,046)	(206,820)
<u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>	<u>2,457,398</u>	<u>2,664,227</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>2,270,352</u>	<u>2,457,398</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Income (Loss)	(187,046)	(206,826)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	367,679	367,202
Amortization	6,037	6,037
(Increase)Decrease In:		
Due from Investment Fund	-0-	50,000
Receivables	11,077	(1,577)
Restricted Assets	(27,419)	2,068
Increase(Dcrease) In:		
Accounts Payable	(5,178)	(703)
Accrued Payroll Taxes	3,373	-0-
Other Accrued Expenses	4,295	-0-
Meter Deposits Refundable	3,255	1,099
Accrued Interest on Bonds	(3,898)	(4,500)
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	172,175	212,800
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	(17,206)	(103,565)
<u>NET CASH USED IN INVESTING ACTIVITIES</u>	(17,206)	(103,565)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payment of Long-Term Debt	(166,534)	(148,801)
Long-Term Debt Borrowing	-0-	-0-
Contributed Capital From Municipality	-0-	79,729
<u>NET CASH USED IN FINANCING ACTIVITIES</u>	(166,534)	(69,072)
<u>NET INCREASE(DECREASE) IN CASH</u>	(11,565)	40,163
<u>CASH AT BEGINNING OF YEAR</u>	88,072	47,909
<u>CASH AT END OF YEAR</u>	<u>76,507</u>	<u>88,072</u>

See Notes to Financial Statements



TOWN OF WINNSBORO  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Winnsboro was incorporated in 1902, under the provisions of the Larason Act. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, water and sewer, recreation, public improvement, zoning, and general administrative services.

The accounting and reporting policies to the Town of Winnsboro conform to generally accepted accounting principles as applicable to government.

The following is a summary of certain accounting policies:

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.

Based on the foregoing criteria, the City Court is not part of the Town and is thus excluded from the accompanying financial statements. The City Court is staffed by independently elected officials. Although the Town does provide facilities and some of their financing, no control is exercised over its operations.

Fund Accounting - The accounts of the Town of Winnsboro are organized on the basis of funds and account groups, each of which is considered 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 of Winnsboro. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

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

Debt Service Funds

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



### Proprietary Fund:

#### Enterprise Fund

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

### Agency Fund:

#### Agency Fund

The Agency Fund is used to account for assets held in a trustee capacity for other funds. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

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 funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost. Donated fixed assets are valued at their estimated fair value on the date donated.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group, not in the governmental funds.

Two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operation.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the general long-term debt account group.

The proprietary fund is accounted for on a cost of services of "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on the balance sheet. Its reported fund equity (net total assets) is separated into contributed capital and retained earnings components. The proprietary fund type operating statements presents increases (revenues) and decreases (expenses) in net total assets.

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

Building	- 25-50 years
Improvements	- 10-25 years
Equipment	- 5-10 years

Basis of Accounting- Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of measurements made, regardless of the measurement focus applied.

All governmental funds and the agency fund are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer assessed gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenues when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exception to this general rule includes: principal and interest on general long-term debt which is recognized when due.

The proprietary fund is accounted for using the accrual basis of accounting. The revenues are recognized when they are earned, and the expenses are recognized when they are incurred. Unbilled water and sewer fund utility service receivables are recorded at year end.

Budgets and Budgetary Accounting - The Town of Winnsboro follows these procedures in establishing the budgetary date reflected in the financial statements:

1. Prior to June 1, the Town Clerk submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at locations throughout the Town of Winnsboro to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general fund, and special revenue funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The budget can be amended during the year through passage of a motion. The budget was amended on June 21, 1997 by passage of a motion. These amendments are reflected in these financial statements.
7. At year end all appropriations lapse.

Encumbrances - No encumbrance accounting is in use.

Inventory - All operating supplies are regarded as expenditures at the time of purchase. No inventory has been established since amounts of supplies on hand are insignificant.

Bad Debts - Uncollectible receivables are recognized as bad debts when information becomes available which would indicate uncollectibility of the particular receivable.

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefits - All unpaid vacation and sick pay must be taken during the current year or they lapse at December 31. The amounts accumulated at June 30 are immaterial.

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

Cash and Cash Equivalents - Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Under state law, the Town must deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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 operation, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have been made in the aggregation of this data.

## (2) CASH

For the purpose of these financial statements, the Town considers cash and cash equivalents to be amounts held in demand deposits, interest bearing demand deposits, and time deposits.

At June 30, 1997, the Town has cash and cash equivalents (book balances) totaling \$2,354,495 as follows:

Petty Cash	1,000
Restricted Cash	365,604
Interest Bearing	
Demand Deposits	<u>1,987,891</u>
	<u>2,354,495</u>

Cash is classified into three categories to give an indication of the level of risk assumed at year-end. Category 1 includes investments insured or registered or securities which are held by the Town or its agent in the Town's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the bank or agent in the Town's name. Category 3 includes uninsured or unregistered investments with the securities held by the bank or agent but not in the Town's name.



(5) CHANGES IN LONG-TERM DEBT

The following is a summary of bond and notes transactions of the Town of Winnsboro for the year ended June 30, 1997:

	Notes Payable		<u>Total</u>
	<u>FMHA</u>	<u>Revenue</u>	
Bonds Payable at July 1, 1996	832,780	1,846,895	2,679,675
Borrowing	-0-	-0-	-0-
Bonds Retired	<u>(8,215)</u>	<u>(158,319)</u>	<u>(166,534)</u>
Bonds Payable at June 30, 1997	<u>824,565</u>	<u>1,688,576</u>	<u>2,513,141</u>

Bonds payable at June 30, 1997, are comprised of the following individual issues:

	<u>TOTAL</u>	<u>CURRENT PORTION</u>	<u>LONG-TERM PORTION</u>
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Farmers Home Loan:

This loan is approved for up to 840,000. To date the Town has borrowed 236,242 of the available funds. Monthly payments of 4,086.14 began May 6, 1996. This monthly payment includes interest at a rate of 5%. The payments run through 2034.

	824,565	7,986	816,579
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Revenue Bonds:

2,586,988, 1991 water and sewer serial bonds (due in annual installments of varying amounts) through 2004; interest at 11 percent

	1,688,576	175,769	1,512,807
--	-----------	---------	-----------

The annual requirements to amortize all debts outstanding as of June 30, 1997, including interest payments are as follows:

	REVENUE	NOTES PAYABLE	<u>TOTAL</u>
	<u>BONDS</u>	<u>FMHA</u>	
1998	361,512	49,034	410,546
1999	362,943	49,034	411,977
2000	360,563	49,034	409,597
2001	355,853	49,034	404,887
2002	355,927	49,034	404,961
2003-2004	706,556	98,068	804,624
2005-2034	<u>-0-</u>	<u>1,463,436</u>	<u>1,463,436</u>
	2,503,354	1,806,674	4,310,028
Less: Interest	<u>814,778</u>	<u>982,109</u>	<u>1,796,887</u>
Outstanding Principal	<u>1,688,576</u>	<u>824,565</u>	<u>2,513,141</u>

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions.

Interest Expense for the year was 240,138.

The bond authorization agreement requires that the Town meet the following reserve requirements:

A) Reserve Fund - The required monthly deposit to the Reserve Fund is 5% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue until such time as there is on deposit in the Reserve Fund an amount equal to the highest combined principal and interest requirements falling due in any succeeding bond year.

B) Contingency Fund - The required monthly deposit to the Contingency Fund is 5% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue for the life of the bond. These funds can be used for the repair and maintenance of the sewer system.

C) Sinking Fund - The required monthly deposit to the Sinking Fund is equal to 1/12 of the sum of the required semi-annual interest payments and the annual principal payment.

(6) INDIVIDUAL FUND INTERFUND RECEIVABLE AND PAYABLE BALANCES

Such balances at June 30, 1997 were:

	<u>Interfund Receivables</u>	<u>Interfund Payable</u>
General Fund	3,654	3,014
Special Revenue Funds:		
Sales Tax Fund	700,000	-0-
Industrial Fund	642,014	-0-
Mainstreet Fund	-0-	3,654
Utility Enterprise Fund:		
Unrestricted	50,300	-0-
Restricted	221,300	-0-
Agency Fund	-0-	1,610,600
	<u>1,617,268</u>	<u>1,617,268</u>

(7) SALES TAX FUND REVENUE USES

A 1% sales tax was instituted September 10, 1968. Any monies remaining in the Sales Tax Fund in excess of 1,000 to be retained for operating capital can be used for any purposes as designated by the Town of Winnsboro.

(8) LITIGATION

Various lawsuits are presently pending against the Town of Winnsboro. The attorney representing the Town estimates that the potential claims against the Town which are not covered by insurance will not be in amounts sufficiently material to affect the financial statements taken as a whole.

(9) PENSION COMMITMENTS

Town employees currently participate in one of four retirement systems, which are described in the following paragraphs.

All Town of Winnsboro full-time employees participate in the Municipal Employees' Retirement System, State of Louisiana ("System"), a multiple employer public employee retirement system (PERS). The payroll for employees covered by the system for the year ended June 30, 1997, was 711,317 the Town's total payroll was 1,079,819.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least 35 hours per week, not participating in another publicly funded retirement system and under age 60 at date of employment.

The system is comprised of two plans. The Town's employees are covered under "Plan A". A member of Plan A can retire provided he/she is age 55 with thirty years of creditable service or is age 60 with minimum of 10 or more years of creditable service.

Generally, the monthly amount of retirement allowance for any member of Plan A shall consist of an amount equal to 3.0% of the member's final compensation multiplied by his/her years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

The Plan provides for death and disability benefits. Benefits and employer/ employee obligations to contribute are established by State statute.

Each participating employer under Plan A contributes an amount equal to 6.25% of each and every member's earnings, of which 6.25% is credited to Employer's Annuity Reserve. Each employee in Plan A contributes 9.25% of monthly earnings. The contribution requirement for the year ended June 30, 1997, was 96,610, which consisted of 38,956 from the Town and 57,654 from employees; these contributions represented 6.25% and 9.25% of covered payroll, respectively.

All Town of Winnsboro full-time employed police officers have the option of participating in the Municipal Police Employees' Retirement System of Louisiana ("System"), a multiple-employer public retirement System (PERS). The Town's payroll for employees covered by the System for the year ended June 30, 1997, was 40,373; the Town's total payroll was 1,079,819.

Any member is eligible for normal retirement after he/she has been a member of the System for one year, if he/she has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55.

The System also provides death and disability benefits. Benefits and employer/ employee obligations to contribute are established by State statute.

Employee contributions are established at 7.5% of earned compensation (for any month, including state supplemental pay but excluding overtime pay). Employer contribution rates are 9.0% of earned compensation. The contribution requirement for the year ended June 30, 1997, was 6,661 which consisted of 3,633 from the Town and 3,028 from employees. These contributions represented 9.0% and 7.5% of covered payroll, respectively.

All Town of Winnsboro full-time firemen have the option of participating in the Firefighter's Retirement System Pension Plan ("Plan"), a multiple-employer public employee retirement system (PERS). The payroll for employees covered by the System for the year ended June 30, 1997, was 45,255; the Town's total payroll was 1,079,819.

Employees with 20 or more years of service who have attained age 50 or employees who have 12 years of service who have attained age 55 are entitled to annual pension benefits equal to three percent of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employer/ employee obligations to contribute are established by State statute.



Employee contributions are established at 8.0% of earned compensation (for any month, including state supplemental pay, but excluding overtime pay). Employer contribution rates are 9.0% of earned compensation. The contribution requirement for the year ended June 30, 1997, was 7,693, which consisted of 4,073 from the Town and 3,620 from employees; these contributions represented 9.0% and 8.0% of covered payroll respectively.

The city judge of the Town of Winnsboro participates in the Louisiana State Employees' Retirement (System), a multiple-employer public retirement system (PERS). The Town's payroll for the city judge covered by the system for the year ended June 30, 1997, was 2,400; the Town's total payroll was 1,079,819.

Employees with 30 or more years of service at any age or employees who have 25 years of service who have attained age 55, and employees who have 10 years of service who have attained age are entitled to annual pension benefits equal to 2.5% of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employer/ employee obligations to contribute are established by State statute.

Employee contributions are established at 11.5% of earned compensation (for any month, including state supplemental pay, but excluding overtime pay). Employer contribution rates are 12.4% of earned compensation. The contribution requirement for the year ended June 30, 1997, was 573 which consisted of 297 from the Town and 276 from employees; these contributions represented 12.0% and 11.5% of covered payroll respectively.

Trend Information:

<u>Contributions Required State Statute</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<b>Public Employees' Retirement System (Plan A)</b>			
Employer	38,956	42,019	33,008
Employee	<u>57,654</u>	<u>57,581</u>	<u>55,514</u>
Total Statutorily Required Contribution	<u>96,610</u>	<u>99,600</u>	<u>88,522</u>
<b>Municipal Police Employees' Retirement System</b>			
Employer	3,633	1,420	1,329
Employee	<u>3,028</u>	<u>1,180</u>	<u>1,108</u>
Total Statutorily Required Contribution	<u>6,661</u>	<u>2,600</u>	<u>2,437</u>
<b>Firefighter's Retirement System Pension Plan</b>			
Employer	4,073	3,961	3,824
Employee	<u>3,620</u>	<u>3,521</u>	<u>3,398</u>
Total Statutorily Required Contribution	<u>7,693</u>	<u>7,482</u>	<u>7,222</u>
<b>Louisiana State Employees' Retirement System</b>			
Employer	297	432	428
Employee	<u>276</u>	<u>414</u>	<u>414</u>
Total Statutorily Required Contribution	<u>573</u>	<u>846</u>	<u>842</u>

100% of required contributions were made for each year.

Additional information and ten year historical trend information can be obtained from the separately issued comprehensive annual financial reports on each of the above list plans.

(10) POST EMPLOYMENT BENEFITS

The Town does not provide continuing health care and life insurance benefits for retirees.

(11) LEASES

The Town records assets acquired through capital leases as an asset and records the lease as an obligation. The Town had no leases outstanding as of June 30, 1997.

(12) NOTE RECEIVABLE

This note was made to Box Boat Seats, Inc. on February 10, 1997. This is a note receivable with interest at 7<sup>1/2</sup>%. The original amount loaned was 25,000. The duration of the loan is six months. The balance at June 30, 1997, was 16,763.

**MARCUS, ROBINSON and HASSELL**

CERTIFIED PUBLIC ACCOUNTANTS  
P. O. BOX 2896  
TELEPHONE 322-8106  
MONROE, LOUISIANA 71207-2896

Harvey Marcus, CPA  
John Robinson, CPA  
Doyle Hassell, CPA

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Billy Cobb  
and the Board of Alderman  
Town of Winnsboro, Louisiana

We have audited the financial statements of the Town of Winnsboro, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated September 11, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.


Compliance

As part of obtaining reasonable assurance about whether the Town of Winnsboro, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements 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 Winnsboro, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

  
Marcus, Robinson and Hassell  
September 11, 1997

TOWN OF WINNSBORO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 1997

<u>Pass Through Grantor Program Title</u>	<u>CFDA Number</u>	<u>Award Period</u>	<u>Expenditures</u>
<u>NON-MAJOR PROGRAMS</u>			
Community Development Block Grant Street Grant	14.228	7/1/96- 6/30/97	<u>51,188</u>
			<u>51,188</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 1996

<u>Programs</u>	<u>Findings</u>	<u>Questioned Costs</u>
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Of the items tested there were no questioned costs found.

See Notes to Financial Statements

SUPPLEMENTAL SCHEDULES



GENERAL FUND

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

TOWN OF WINNSBORO  
GENERAL FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	60,308	51,007
Due from Other Funds	3,654	3,654
Receivables	<u>5,659</u>	<u>5,633</u>
<u>TOTAL ASSETS</u>	<u>69,621</u>	<u>60,294</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	37,491	23,638
Miscellaneous Deposits	2,680	1,930
Due to Other Funds	3,014	3,014
Accrued Payroll Taxes	7,777	-
Other Accrued Expenses	<u>6,666</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	57,628	28,582
<u>FUND BALANCE</u>		
Unreserved - Undesignated	<u>11,993</u>	<u>31,708</u>
<u>TOTAL FUND BALANCE</u>	<u>11,993</u>	<u>31,708</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>69,621</u>	<u>60,292</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Taxes	154,387	154,387	-0-	142,308
Licenses & Fines	399,204	399,204	-0-	424,728
Charge for Services	81,190	80,945	(245)	79,994
Miscellaneous	111,627	114,809	3,182	96,829
Interest	1,670	1,670	-0-	2,034
State Grant	-0-	25,000	25,000	4,338
<u>TOTAL REVENUES</u>	<u>748,078</u>	<u>776,015</u>	<u>27,937</u>	<u>750,226</u>
<u>EXPENDITURES</u>				
Current				
General Government	638,469	643,115	(4,646)	602,741
Fire	182,420	182,898	(478)	173,707
Police	214,200	217,589	(3,389)	197,958
Streets	230,000	224,161	5,839	219,927
Sanitation	28,521	27,798	723	59,457
Recreation	64,000	63,248	752	63,198
Capital Outlay	278,127	305,980	(27,853)	118,530
<u>TOTAL EXPENDITURES</u>	<u>1,635,737</u>	<u>1,664,789</u>	<u>(29,052)</u>	<u>1,435,499</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	<u>(887,659)</u>	<u>(888,774)</u>	<u>(1,115)</u>	<u>(685,273)</u>
<u>OTHER FINANCING SOURCES USES</u>				
Transfers In	890,000	869,059	(20,941)	675,000
Transfers out	-0-	-0-	-0-	-
<u>TOTAL OTHER FINANCING SOURCES USES</u>	<u>890,000</u>	<u>869,059</u>	<u>(20,941)</u>	<u>675,000</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	<u>2,341</u>	<u>(19,715)</u>	<u>(22,056)</u>	<u>(10,273)</u>
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>31,708</u>	<u>31,708</u>	<u>-0-</u>	<u>41,981</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>34,049</u>	<u>11,993</u>	<u>(22,056)</u>	<u>31,708</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>GENERAL GOVERNMENT</u>				
Salaries	249,969	249,970	(1)	234,190
Other Services	205,000	200,046	4,954	199,967
Employee Benefits	87,500	84,799	2,701	84,290
Insurance	96,000	95,300	700	71,290
Mainstreet Expense	-0-	13,000	(13,000)	13,000
<u>TOTAL GENERAL GOVERNMENT</u>	<u>638,469</u>	<u>643,115</u>	<u>(4,646)</u>	<u>602,747</u>
<u>FIRE</u>				
Salaries	151,000	150,764	236	144,570
Other Services	31,420	32,134	(714)	29,132
<u>TOTAL FIRE</u>	<u>182,420</u>	<u>182,898</u>	<u>(478)</u>	<u>173,702</u>
<u>POLICE</u>				
Salaries	170,200	170,197	3	159,943
Other Services	44,000	47,392	(3,392)	38,011
<u>TOTAL POLICE</u>	<u>214,200</u>	<u>217,589</u>	<u>(3,389)</u>	<u>197,954</u>
<u>STREETS</u>				
Salaries	117,000	116,475	525	113,836
Other Services	50,000	45,147	4,853	44,629
Street Lighting	63,000	62,539	461	61,457
<u>TOTAL STREETS</u>	<u>230,000</u>	<u>224,161</u>	<u>5,839</u>	<u>219,922</u>
<u>SANITATION</u>				
Other Services	28,521	27,798	723	59,457
Garbage Bags	-0-	-0-	-0-	-0-
<u>TOTAL SANITATION</u>	<u>28,521</u>	<u>27,798</u>	<u>723</u>	<u>59,457</u>
<u>RECREATION</u>				
Salaries	34,000	33,807	193	39,324
Other Services	30,000	29,441	559	23,809
<u>TOTAL RECREATION</u>	<u>64,000</u>	<u>63,248</u>	<u>752</u>	<u>63,133</u>
	<u>1,357,610</u>	<u>1,358,809</u>	<u>(1,199)</u>	<u>1,316,969</u>

See Notes to Financial Statements

### SPECIAL REVENUE FUNDS

Sales Tax Fund - to account for the collection and disbursement of proceeds of 1% sales tax collected by the Town of Winnsboro.

Industrial Fund - to account for rents collected and for proceeds of State Grant.

Mainstreet Fund - to account for grant proceeds of Mainstreet Program.

Sewer Project Grant - to account for grant proceeds for sewer project.

Street Grant - to account for grant proceeds for street project.

TOWN OF WINNSBORO  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1997

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MAINSTREET FUND</u>
 <u>ASSETS</u>			
Cash	386,621	72,277	-0-
Due from Other Funds	700,000	642,014	-0-
Due from Other Gov't Agencies	-0-	-0-	-0-
Notes Receivable - Box Boats	<u>-0-</u>	<u>16,763</u>	<u>-0-</u>
<u>TOTAL ASSETS</u>	<u>1,086,621</u>	<u>731,054</u>	<u>-0-</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	-0-	-0-	-0-
Due to Other Funds	<u>-0-</u>	<u>-0-</u>	<u>3,654</u>
<u>TOTAL LIABILITIES</u>	-0-	-0-	3,654
 <u>FUND BALANCE</u>			
Unreserved-Undesignated	<u>1,086,621</u>	<u>731,054</u>	<u>(3,654)</u>
<u>TOTAL FUND BALANCE</u>	<u>1,086,621</u>	<u>731,054</u>	<u>(3,654)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>1,086,621</u>	 <u>731,054</u>	 <u>-0-</u>

See Notes to Financial Statements



<u>SEWER PROJECT GRANT</u>	<u>STREET GRANT</u>	<u>TOTALS</u>	
		<u>1997</u>	<u>1996</u>
3,878	-0-	462,776	808,082
-0-	-0-	1,342,014	892,014
-0-	-0-	-0-	-0-
<u>-0-</u>	<u>-0-</u>	<u>16,763</u>	<u>-0-</u>
<u>3,878</u>	<u>-0-</u>	<u>1,821,553</u>	<u>1,700,096</u>
-0-	-0-	-0-	-0-
<u>-0-</u>	<u>-0-</u>	<u>3,654</u>	<u>3,654</u>
-0-	-0-	3,654	3,654
<u>3,878</u>	<u>-0-</u>	<u>1,817,899</u>	<u>1,696,442</u>
<u>3,878</u>	<u>-0-</u>	<u>1,817,899</u>	<u>1,696,442</u>
<u>3,878</u>	<u>-0-</u>	<u>1,821,553</u>	<u>1,700,096</u>

TOWN OF WINNSBORO  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
FOR YEAR ENDED JUNE 30, 1997

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MAINSTREET FUND</u>
<u>REVENUES</u>			
Taxes	908,544	-0-	-0-
Intergovernmental	-0-	-0-	-0-
Rents	-0-	19,525	-0-
Interest Earned	<u>42,205</u>	<u>34,107</u>	<u>-0-</u>
<u>TOTAL REVENUES</u>	950,749	53,632	-0-
<u>EXPENDITURES</u>			
Capital Outlay	-0-	-0-	-0-
General Government	<u>-0-</u>	<u>13,865</u>	<u>-0-</u>
<u>TOTAL EXPENDITURES</u>	<u>-0-</u>	<u>13,865</u>	<u>-0-</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	950,749	39,767	-0-
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-0-	-0-	-0-
Transfers Out	<u>(869,059)</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>(869,059)</u>	<u>-0-</u>	<u>-0-</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	81,690	39,767	-0-
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>1,004,931</u>	<u>691,287</u>	<u>(3,654)</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>1,086,621</u>	<u>731,054</u>	<u>(3,654)</u>

See Notes to Financial Statements

<u>SEWER PROJECT GRANT</u>	<u>STREET GRANT-</u>	<u>TOTALS</u>	
		<u>1997</u>	<u>1996</u>
-0-	-0-	908,544	824,983
-0-	51,188	51,188	526,598
-0-	-0-	19,525	19,525
<u>-0-</u>	<u>-0-</u>	<u>76,312</u>	<u>59,344</u>
-0-	51,188	1,055,569	1,430,450
-0-	51,188	51,188	546,155
<u>-0-</u>	<u>-0-</u>	<u>13,865</u>	<u>11,182</u>
<u>-0-</u>	<u>51,188</u>	<u>65,053</u>	<u>557,337</u>
-0-	-0-	990,516	873,113
-0-	-0-	-0-	-0-
<u>-0-</u>	<u>-0-</u>	<u>(869,059)</u>	<u>(675,000)</u>
<u>-0-</u>	<u>-0-</u>	<u>(869,059)</u>	<u>(675,000)</u>
-0-	-0-	121,457	198,113
<u>3,878</u>	<u>-0-</u>	<u>1,696,442</u>	<u>1,498,329</u>
<u>3,878</u>	<u>-0-</u>	<u>1,817,899</u>	<u>1,696,442</u>

TOWN OF WINNSBORO  
SALES TAX FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	386,621	504,931
Due from Other Funds	<u>700,000</u>	<u>500,000</u>
<u>TOTAL ASSETS</u>	<u>1,086,621</u>	<u>1,004,931</u>
<u>FUND BALANCE</u>		
Unreserved-Undesignated	1,086,621	1,004,931
<u>TOTAL FUND BALANCE</u>	<u>1,086,621</u>	<u>1,004,931</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>1,086,621</u>	<u>1,004,931</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
SALES TAX FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Taxes	908,544	908,544	-0-	824,983
Interest Earned	<u>42,205</u>	<u>42,205</u>	<u>-0-</u>	<u>32,168</u>
<u>TOTAL REVENUES</u>	<u>950,749</u>	<u>950,749</u>	<u>-0-</u>	<u>857,151</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>				
	950,749	950,749	-0-	857,151
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers Out	<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>	<u>(675,000)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>	<u>(675,000)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>				
	60,749	81,690	20,941	182,151
<u>FUND BALANCES AT BEGINNING OF YEAR</u>				
	<u>1,004,931</u>	<u>1,004,931</u>	<u>-0-</u>	<u>822,780</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>1,065,680</u>	<u>1,086,621</u>	<u>20,941</u>	<u>1,004,931</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
INDUSTRIAL FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	72,277	299,273
Due from Other Funds	642,014	392,014
Notes Receivable - Box Boats	<u>16,763</u>	<u>      -0-</u>
<u>TOTAL ASSETS</u>	<u>731,054</u>	<u>691,287</u>
 <u>FUND BALANCE</u>		
Unreserved-Undesignated	731,054	691,287
<u>TOTAL FUND BALANCE</u>	<u>731,054</u>	<u>691,287</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>731,054</u>	<u>691,287</u>

See Notes to Financial Statements



TOWN OF WINNSBORO  
INDUSTRIAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Rents	19,525	19,525	-0-	19,525
Interest Earned	<u>34,106</u>	<u>34,107</u>	<u>1</u>	<u>27,170</u>
<u>TOTAL REVENUES</u>	53,631	53,632	1	46,701
<u>EXPENDITURES</u>				
Capital Outlay	-0-	-0-	-0-	21,030
General Government	<u>20,000</u>	<u>13,865</u>	<u>6,135</u>	<u>11,187</u>
<u>TOTAL EXPENDITURES</u>	20,000	13,865	6,135	32,218
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL EXPENDITURES AND OTHER FINANCING SOURCES (USES)</u>	<u>20,000</u>	<u>13,865</u>	<u>6,135</u>	<u>32,218</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	33,631	39,767	6,136	14,483
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>691,287</u>	<u>691,287</u>	<u>-0-</u>	<u>676,804</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>724,918</u>	<u>731,054</u>	<u>6,136</u>	<u>691,287</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
MAINSTREET FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	-0-	-0-
Due from Other Gov't Agencies	<u>-0-</u>	<u>-0-</u>
<u>TOTAL ASSETS</u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>
 <u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	-0-	-0-
Due to Other Funds	<u>3,654</u>	<u>3,654</u>
<u>TOTAL LIABILITIES</u>	3,654	3,654
 <u>FUND BALANCE</u>		
Unreserved - Undesignated	<u>(3,654)</u>	<u>(3,654)</u>
<u>TOTAL FUND BALANCE</u>	<u>(3,654)</u>	<u>(3,654)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>	 <u><u>-0-</u></u>	 <u><u>-0-</u></u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
MAINSTREET FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Contributions	-0-	-0-	-0-	-0-
Intergovernmental	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL REVENUES</u>	-0-	-0-	-0-	-0-
<u>EXPENDITURES</u>				
General Government	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL EXPENDITURES</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	-0-	-0-	-0-	-0-
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers Out	-0-	-0-	-0-	-0-
Transfers In	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	-0-	-0-	-0-	-0-
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>(3,654)</u>	<u>(3,654)</u>	<u>-0-</u>	<u>(3,654)</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>(3,654)</u>	<u>(3,654)</u>	<u>-0-</u>	<u>(3,654)</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
SEWER PROJECT GRANT  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	3,878	3,878
Due From Other Government Agencies	<u>-0-</u>	<u>-0-</u>
<u>TOTAL ASSETS</u>	<u>3,878</u>	<u>3,878</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	<u>-0-</u>	<u>-0-</u>
<u>TOTAL LIABILITIES</u>	<u>-0-</u>	<u>-0-</u>
<u>FUND BALANCE</u>		
Unreserved-Undesignated	<u>3,878</u>	<u>3,878</u>
<u>TOTAL FUND BALANCE</u>	<u>3,878</u>	<u>3,878</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>3,878</u>	<u>3,878</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
SEWER PROJECT GRANT  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE--BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Intergovernmental	-0-	-0-	-0-	81,208
<u>TOTAL REVENUES</u>	-0-	-0-	-0-	81,208
<u>EXPENDITURES</u>				
Capital Outlay	-0-	-0-	-0-	79,728
<u>TOTAL EXPENDITURES</u>	-0-	-0-	-0-	79,728
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	-0-	-0-	-0-	1,480
OTHER FINANCING SOURCES	-0-	-0-	-0-	-0-
<u>TOTAL OTHER FINANCING SOURCES</u>	-0-	-0-	-0-	-0-
<u>EXCESS DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	-0-	-0-	-0-	1,480
<u>FUND BALANCE AT BEGINNING OF YEAR</u>	3,878	3,878	-0-	2,300
<u>FUND BALANCE AT END OF YEAR</u>	<u>3,878</u>	<u>3,878</u>	<u>-0-</u>	<u>3,878</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
STREET GRANT  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	<u>-0-</u>	<u>-0-</u>
<u>TOTAL ASSETS</u>	<u>-0-</u>	<u>-0-</u>
<u>FUND BALANCE</u>		
Unreserved-Undesignated	<u>-0-</u>	<u>-0-</u>
<u>TOTAL FUND BALANCE</u>	<u>-0-</u>	<u>-0-</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>-0-</u>	<u>-0-</u>

See Notes to Financial Statements



TOWN OF WINNSBORO  
STREET GRANT  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>1997 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>1996 ACTUAL</u>
<u>REVENUES</u>				
Intergovernmental	51,188	51,188	-0-	445,390
<u>TOTAL REVENUES</u>	51,188	51,188	-0-	445,390
<u>EXPENDITURES</u>				
Capital Outlay	51,188	51,188	-0-	445,390
<u>TOTAL EXPENDITURES</u>	51,188	51,188	-0-	445,390
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	-0-	-0-	-0-	-0-
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-0-	-0-	-0-	-0-
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	-0-	-0-	-0-	-0-
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	-0-	-0-	-0-	-0-
<u>FUND BALANCES AT END OF YEAR</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>

See Notes to Financial Statements

## ENTERPRISE FUND

Utility Enterprise Fund - to account for the provision of water and sewer services to the residents of the town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash	76,507	88,072
Due from Investment Fund	50,300	50,300
Receivables	<u>103,285</u>	<u>114,362</u>
<u>TOTAL CURRENT ASSETS</u>	230,092	252,734
<u>RESTRICTED ASSETS</u>		
Cash	144,304	134,385
Due from Investment Fund	<u>221,300</u>	<u>203,800</u>
<u>TOTAL RESTRICTED ASSETS</u>	365,604	338,185
<u>FIXED ASSETS</u>		
Water Plant and Equipment	3,084,073	3,066,867
Sewer System and Equipment	8,790,289	8,790,289
Accumulated Depreciation	<u>(4,135,861)</u>	<u>(3,768,182)</u>
<u>TOTAL FIXED ASSETS</u>	7,738,501	8,088,974
<u>OTHER ASSETS</u>		
Deferred Charges-Debt Issuance	<u>42,252</u>	<u>48,289</u>
<u>TOTAL OTHER ASSETS</u>	<u>42,252</u>	<u>48,289</u>
<u>TOTAL ASSETS</u>	<u>8,376,449</u>	<u>8,728,182</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>LIABILITIES</u>		
Current liabilities (payable from current assets):		
Accounts Payable	18,049	23,227
Accrued Payroll Taxes	3,373	-0
Other Accrued Expenses	<u>4,295</u>	<u>-0</u>
<u>TOTAL CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)</u>	25,717	23,227
Current liabilities (payable from restricted assets)		
Meter Deposits Refundable	87,735	84,480
Revenue Bonds Payable	175,769	158,319
Notes Payable - FMHA	7,986	7,597
Accrued Interest on Bonds	<u>49,059</u>	<u>52,957</u>
<u>TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</u>	320,549	303,353
<u>LONG-TERM LIABILITIES</u>		
Revenue Bonds (Net of current portion)	1,512,807	1,688,576
Notes Payable-FMHA	<u>816,579</u>	<u>825,187</u>
<u>TOTAL LONG-TERM LIABILITIES</u>	<u>2,329,386</u>	<u>2,513,763</u>
<u>TOTAL LIABILITIES</u>	2,675,652	2,840,333
<u>FUND EQUITY</u>		
<u>CONTRIBUTED CAPITAL</u>		
Municipality	440,617	440,617
Federal Grants	<u>2,989,828</u>	<u>2,989,828</u>
<u>TOTAL CONTRIBUTED CAPITAL</u>	3,430,445	3,430,445
<u>RETAINED EARNINGS</u>		
Unreserved & Undesignated	2,003,759	2,214,810
Reserved per Bond Indentures	<u>266,593</u>	<u>242,588</u>
<u>TOTAL RETAINED EARNINGS</u>	<u>2,270,352</u>	<u>2,457,398</u>
<u>TOTAL FUND EQUITY</u>	<u>5,700,797</u>	<u>5,887,843</u>
<u>TOTAL LIABILITIES AND FUND EQUITY</u>	<u>8,376,449</u>	<u>8,728,182</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS  
YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>OPERATING REVENUES</u>		
Water Sales	592,006	590,347
Sewer Fees	630,308	656,571
Water Tap Fees	2,125	3,125
Miscellaneous	<u>12,528</u>	<u>2,624</u>
<u>TOTAL OPERATING REVENUES</u>	1,236,967	1,252,667
<u>OPERATING EXPENSES</u>		
Salaries	330,364	353,270
Administrative	176,777	166,769
Material and Supplies	277,056	286,415
Power	44,462	42,060
Depreciation	<u>367,679</u>	<u>367,202</u>
<u>TOTAL OPERATING EXPENSES</u>	1,196,338	1,215,716
<u>OPERATING INCOME</u>	40,629	36,951
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Earned	18,500	18,947
Interest Expense	(240,138)	(256,687)
Amortization	<u>(6,037)</u>	<u>(6,037)</u>
<u>TOTAL NON-OPERATING REVENUES (EXPENSES)</u>	<u>(227,675)</u>	<u>(243,777)</u>
<u>NET INCOME/(LOSS)</u>	(187,046)	(206,826)
<u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>	<u>2,457,398</u>	<u>2,664,224</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>2,270,352</u>	<u>2,457,398</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss)	(187,046)	(206,826)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	367,679	367,202
Amortization	6,037	6,037
(Increase)Decrease In:		
Due from Investment Fund	-0-	50,000
Receivables	11,077	(1,577)
Restricted Assets	(27,419)	2,068
Increase(Decrease) In:		
Accounts Payable	(5,178)	(703)
Accrued Payroll Taxes	3,373	-0-
Other Accrued Expenses	4,295	-0-
Meter Deposits Refundable	3,255	1,099
Accrued Interest on Bonds	<u>(3,898)</u>	<u>(4,500)</u>
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	172,175	212,800
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	<u>(17,206)</u>	<u>(103,565)</u>
<u>NET CASH USED IN INVESTING ACTIVITIES</u>	(17,206)	(103,565)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payment of Long-Term Debt	(166,534)	(148,800)
Long-Term Debt Borrowing	-0-	-0-
Contributed Capital From Federal Grants	<u>-0-</u>	<u>79,725</u>
<u>NET CASH USED IN FINANCING ACTIVITIES</u>	(166,534)	(69,075)
<u>NET INCREASE (DECREASE) IN CASH</u>	(11,565)	40,160
<u>CASH AT BEGINNING OF YEAR</u>	<u>88,072</u>	<u>47,909</u>
<u>CASH AT END OF YEAR</u>	<u><u>76,507</u></u>	<u><u>88,072</u></u>

See Notes to Financial Statements



TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT  
YEARS ENDED JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>GENERAL AND ADMINISTRATIVE</u>		
Salaries	122,105	127,128
Administrative	<u>176,777</u>	<u>166,769</u>
<u>TOTAL GENERAL AND ADMINISTRATIVE</u>	298,882	293,897
<u>WATER</u>		
Salaries	135,504	157,104
Material and Supplies	96,927	100,898
Power	44,462	42,060
Depreciation	<u>100,321</u>	<u>99,657</u>
<u>TOTAL WATER</u>	377,214	399,719
<u>SEWER</u>		
Salaries	72,755	69,038
Material and Supplies	180,129	185,517
Depreciation	<u>267,358</u>	<u>267,545</u>
<u>TOTAL SEWER</u>	<u>520,242</u>	<u>522,100</u>
<u>TOTAL OPERATING EXPENSES BY DEPARTMENT</u>	<u>1,196,338</u>	<u>1,215,716</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
UTILITY ENTERPRISE FUND  
SCHEDULE OF CHANGES IN ASSETS RESTRICTED  
FOR REVENUES BOND DEBT SERVICE  
YEAR ENDED JUNE 30, 1997

	<u>REVENUE BOND SINKING FUND</u>	<u>REVENUE BOND RESERVE FUND</u>	<u>DEPRECIATION ADDITIONS AND CONTINGENCY FUND</u>	<u>TOTAL</u>
<u>CASH AND INVESTMENTS</u>				
<u>JULY 1, 1997</u>	93,467	130,403	22,509	246,379
<u>CASH RECEIPTS</u>				
Transfer from Operating Cash	<u>361,486</u>	<u>18,075</u>	<u>18,075</u>	<u>397,636</u>
<u>TOTAL CASH AND INVESTMENTS AVAILABLE</u>				
	454,953	148,478	40,584	644,015
<u>CASH DISBURSEMENTS</u>				
Principal Payments	158,319	-0-	-0-	158,319
Interest Payments	203,159	-0-	-0-	203,159
Maintenance	<u>-0-</u>	<u>-0-</u>	<u>12,153</u>	<u>12,153</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>361,478</u>	<u>-0-</u>	<u>12,153</u>	<u>373,631</u>
<u>CASH AND INVESTMENTS</u>				
<u>JUNE 30, 1997</u>	<u>93,475</u>	<u>148,478</u>	<u>28,431</u>	<u>270,384</u>

See Notes to Financial Statements

AGENCY FUND

Agency Fund - to account for the investment of all excess funds for all other funds controlled by the Town of Winnsboro.

TOWN OF WINNSBORO  
AGENCY FUND  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	1,610,600	1,143,100
<u>TOTAL ASSETS</u>	<u>1,610,600</u>	<u>1,143,100</u>
<u>LIABILITIES</u>		
Due to Other Funds	1,610,600	1,143,100
<u>TOTAL LIABILITIES</u>	<u>1,610,600</u>	<u>1,143,100</u>

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
YEAR ENDED JUNE 30, 1997

	BALANCE JULY 1, <u>1996</u>	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, <u>1997</u>
<u>ASSETS</u>				
Cash	<u>1,143,100</u>	<u>467,500</u>	<u>-0-</u>	<u>1,610,600</u>
<u>LIABILITIES</u>				
Due to Other Funds	<u>1,143,100</u>	<u>467,500</u>	<u>-0-</u>	<u>1,610,600</u>

See Notes to Financial Statements

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group - to account for fixed assets not used in proprietary fund operations.



TOWN OF WINNSBORO  
GENERAL FIXED ASSETS  
BALANCE SHEETS  
JUNE 30, 1997 AND 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Land	814,061	810,638
Buildings	1,721,896	1,662,898
Improvements Other than Buildings	5,791,820	5,587,629
Equipment	<u>916,052</u>	<u>851,926</u>
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>9,243,829</u>	<u>8,913,089</u>
 <u>INVESTMENT IN GENERAL FIXED ASSETS</u>		
General obligation Bonds	2,069,416	2,069,416
Federal Grants	2,072,128	2,020,940
State Grants	1,220,576	1,195,576
Other Contributions	10,500	7,500
Federal Revenue Sharing	1,574,177	1,574,177
General Fund	1,706,813	1,455,257
Sales Tax Fund	538,533	538,533
Mainstreet Fund	641	641
Industrial Fund	<u>51,045</u>	<u>51,045</u>
<u>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</u>	<u>9,243,829</u>	<u>8,913,089</u>

See Notes to Financial Statements

TOWN OF WINNSBORO  
GENERAL FIXED ASSETS  
STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
YEAR ENDED JUNE 30, 1997

	<u>LAND</u>	<u>BUILDINGS</u>	<u>IMPROVEMENTS OTHER THAN BUILDINGS</u>
<u>GENERAL FIXED ASSETS, JULY 1, 1996</u>	810,635	1,662,895	5,587,629
<u>ADDITIONS</u>			
Federal Grants	-0-	-0-	51,188
General Fund	3,426	31,001	153,003
State Grants	-0-	25,000	-0-
Other Contributions	-0-	3,000	-0-
<u>DELETIONS</u>			
General Fund	-0-	-0-	-0-
<u>GENERAL FIXED ASSETS, JUNE 30, 1997</u>	<u>814,061</u>	<u>1,721,896</u>	<u>5,791,820</u>

See Notes to Financial Statements

EQUIPMENT

TOTAL

851,926

8,913,085

-0-

51,188

77,550

264,980

-0-

25,000

-0-

3,000

13,424

13,424

916,052

9,243,829

TOWN OF WINNSBORO  
SCHEDULE OF COMPENSATION PAID BOARD MEMBERS  
YEAR ENDED JUNE 30, 1997

<u>BOARD MEMBER</u>	<u>AMOUNT</u>
Wayne Waller	1,850
John Tucker	1,850
Bobby Robertson	1,850
Jack Hammons	1,850
Demetri Rollins	<u>1,850</u>
	<u>9,250</u>

See Notes to Financial Statements