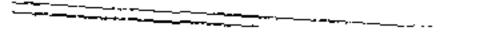


JUNE 30, 1997

Inder 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 2 2 1997



<u>TOWN OF WINNSBORO</u> <u>JUNE 30, 1997</u> <u>TABLE OF CONTENTS</u>

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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 ACCOUNTEN S SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTIN'S

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.

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Marcus, Robinson + Hassell MARCUS, ROBINSON AND HASSELL

Monroe, Louisiana September 11, 1997

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

GOVERNMENTAL FUND TYPES

GENERAL	SPECIAL REVENUE
FUNDS -	-FUNDS

-0-

-<u>0-</u>

-0-

-0-

<u>ASSETS</u>

Cash	60,308	462,776
Cash	3,654	1,342,014
Due from other Funds	,	-0-
Receivables	5,659	
Notes Receivable - (Note 12)	-0-	16,763
Restricted Assets	0	-0-
Cash	-0-	-
Due from other Funds (Note 6)	-0-	-0-
		~

Fixed Assets (Net of Accumulated Depreciation - Note 4) Deferred Charges - Debt Issuance

<u>TOTAL ASSETS</u>	<u>69,621</u>	<u>1,821,553</u>
---------------------	---------------	------------------

See Notes to Financial Statements

PROPRIETARY <u>FUND TYPE</u>	FIDUCIARY <u>FUND TYPE</u>	<u>ACCOUNT GROUP</u>	TOT	ALS
ENTERPRISE	AGENCY	GEN. FIXED	MEMORANDUM	
FUND	<u>FUND</u>	ASSET	ONLY	
			1997	<u> 1996 </u>
76,507	1,610,600	-0-	2,210,191	2,090,25°
50,300	-0-	-0-	1,395,968	945,968
103,285	-0-	-0-	108,944	119,995
-0-	-0-	-0-	16,763	-()-

144,304	-0-	-0-	144,304	134,385
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>	-0-	<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>20.544,75</u> :

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

GOVERNMENTAL FUND TYPES

GENERAL	SPECIAL REVENUE
FUNDS	FUNDS

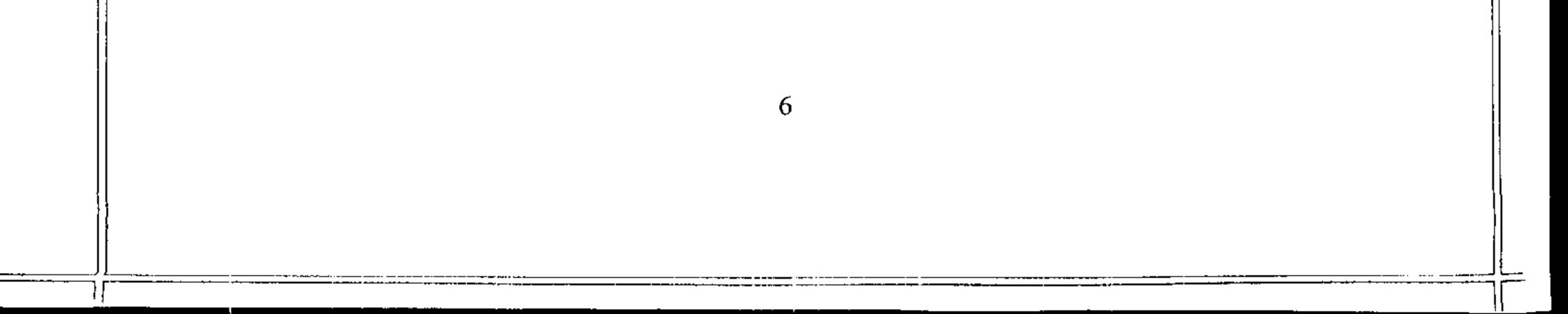
LIABILITIES AND FUND EQUITY

LIABILITIES		
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>	-0-
TOTAL LIABILITIES	57,628	3,654
<u>FUND EQUITY</u>		
Contributed Capital	-0-	-0-
Investment in General		Í
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>
TOTAL LIABILITIES AND FUND EQUITY	<u>69,621</u>	<u>1,821,553</u>

See Notes to Financial Statements

PROPRIETARY FUND TYPE	FIDUCIARY <u>FUND TYPE</u>	<u>ACCOUNT GROUPS</u>		TOTALS
ENTERPRISE <u>FUND</u>	AGENCY 	GEN. FIXED <u>ASSET</u>		IEMORANDUM ONLY
			1997	1996
18,049	-0-	-0-	55,540	46,865
-0-	-0-	-0-	2,680	1,930
3,373	-0-	-0-	11,150	-()-
4,295	-0-	-0-	10,961	_()_
-0-	1,610,600	-0-	1,617,268	1,149,768

87,735 175,769 7,986 49,059 1,512,807 <u>816,579</u> 2,675,652	-0- -0- -0- -0- -0- 1,610,600	-0- -0- -0- -0- -0- -0-	87,735 175,769 7,986 49,059 1,512,807 <u>816,579</u> 4,347,534	84,480 158,319 7,597 52,957 1,688,576 <u>825,183</u> 4,015,675
3,430,445	-0-	-0-	3,430,445	3,430,445
-0- 2,003,759 266,593	-0- -0- -0-	9,243,829 -0- -0-	9,243,829 2,003,759 266,593	8,913,085 2,214,810 242,588
<u>-0-</u> <u>5,700,797</u>	<u> -0-</u>	<u>-0-</u> 9,243,829	<u>1,829,892</u> <u>16,774,518</u>	<u>1,728,150</u> <u>16,529,078</u>
<u>8,376,449</u>	<u>1,610,600</u>	<u>9,243,829</u>	21,122,052	<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

SPECIAL REVENUE

	FUND	<u>FUNDS</u>
REVENUESContributionsTaxesLicense and FinesIntergovernmentalCharge for ServicesMiscellaneousRentsInterest EarnedTOTAL REVENUES	-0- 154,387 399,204 25,000 80,945 114,809 -0- <u>1,670</u> 776,015	-0- 908,544 -0- 51,188 -0- -0- 19,525 <u>76,312</u> 1,055,569

EXPENDITURES Current

13 865 612 115

GENERAL

	643,115	13,865
General Government	182,898	-0-
Fire	217,589	-0-
Police	224,161	-0-
Streets		-0-
Sanitation	27,798	-0-
Recreation	63,248	
Capital Outlay	<u>305,980</u>	51,188
TOTAL EXPENDITURES	1,664,789	65,053
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES OTHER FINANCING SOURCES (USES) Transfers In Transfers Out	(888,774) 869,059 0-	990,516 -0- <u>(869,059)</u>
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>869,059</u>	<u>(869,059)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(19,715)	121,457
FUND BALANCE AT BEGINNING OF YEAR	31,708	1,696,442
FUND BALANCES AT END OF YEAR	<u> 11,993 </u>	<u>1,817,899</u>

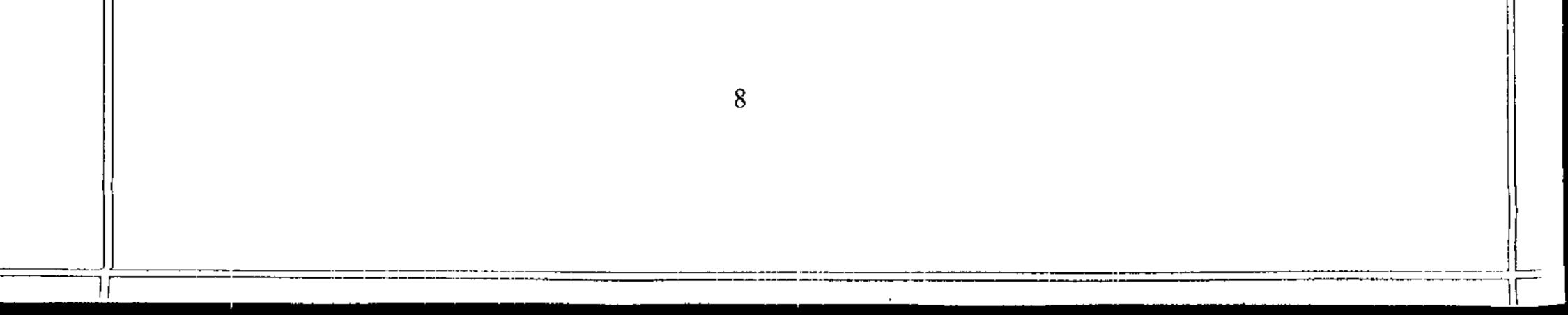
See Notes to Financial Statements

<u>TO</u>	TALS
MEMORAN	JUM ONLY
1997	1996
-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
77,982	61.378
1,831,584	2,180,676

1000

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656,980	613,924
182,898	173,701
217,589	197,954
224,161	219,922
27,798	59,457
63,248	63,193
357,168	664,685
1,729,842	1,992,836
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
1,728,150	<u>1,540,310</u>
<u>1,829,892</u>	<u>1,728,150</u>



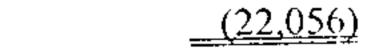
<u>TOWN OF WINNSBORO</u> <u>- COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES</u> <u>BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND AND SPECIAL REVENUE FUNDS</u> <u>YEAR ENDED JUNE 30, 1997</u>

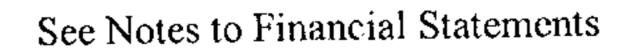
<u>GENERAL FUND</u>

	<u>BUDGET</u>	ACTUAL	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>
REVENUESContributionsTaxesLicense and FinesIntergovernmentalCharge for ServicesMiscellaneousRentsInterest EarnedTOTAL REVENUES	-0- 154,387 399,204 -0- 81,190 111,627 -0- 1,670 748,078	-0- 154,387 399,204 25,000 80,945 114,809 -0- 1,670 776,015	$ \begin{array}{r} -0-\\ -0-\\ -0-\\ 25,000\\ (245)\\ 3,182\\ -0-\\ -0-\\ -0-\\ 27,937\end{array} $

EXPENDITURES

Current General Government Fire Police Streets Sanitation Recreation Capital Outlay <u>TOTAL EXPENDITURES</u>	$638,469 \\182,420 \\214,200 \\230,000 \\28,521 \\64,000 \\\underline{278,127} \\1,635,737 \\$	643,115 182,898 217,589 224,161 27,798 63,248 <u>305,980</u> 1,664,789	(4,646) (478) (3,389) 5,839 723 752 (27,853) (29,052)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(887,659)	(888,774)	(1,115)
<u>OTHER FINANCING SOURCES (USES)</u> Transfers In Transfers out	890,000 <u>-0-</u>	869,059 <u>-0-</u>	(20,941) -0-
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u> 890,000 </u>	<u>869,059</u>	(20,941)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	2,341	(19,715)	(22,056)
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	31,708	31,708	-0-





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34,049

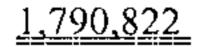
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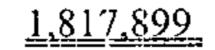
<u>11,993</u>

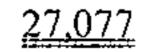
FUND BALANCES AT END OF YEAR

SPECIAL REVENUE FUNDS VARIANCE FAVORABLE (UNFAVORABLE) <u>ACTUAL</u> **BUDGET** -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 -0-76,312 76,311 1,055,569 1,055,568

20,000	13,865	6,135
-0-	0-	-0-
-0-	-0-	-0-
0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
51,188	<u> </u>	<u>-0-</u>
71,188	65,053	<u>6,135</u>
984,380	990,516	6,136
-0- (890,000)	-0- <u>(869,059)</u>	-0- <u>20,941</u>
<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>
94,380	121,457	27,077
1,696,442	1,696,442	<u> -0-</u>

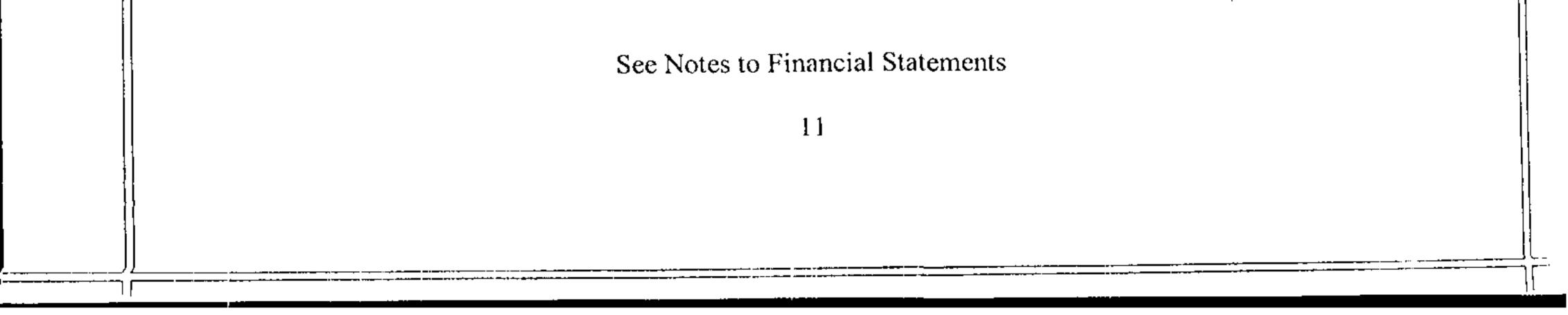






TOWN OF WINNSBORO UTILITY ENTERPRISE FUND STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS YEARS ENDED JUNE 30, 1997 AND 1996

	1997	1996
OPERATING REVENUES		
Water Sales	592,006	590,347
Sewer Fees	630,308	656.571
Water Tap Fees	2,125	3,125
Miscellaneous	12,528	2,62-1
TOTAL OPERATING REVENUES	1,236,967	1,252,66~
OPERATING EXPENSES		
Salaries	330,364	353,27(
Administrative	176,777	166,769
Material and Supplies	277,056	286,415
Power	44,462	42,060
Depreciation	<u>367,679</u>	<u>367,20</u>
TOTAL OPERATING EXPENSES	<u>1,196,338</u>	<u>1,215,71</u> ()
OPERATING INCOME	40,629	36,951
NON-OPERATING REVENUES (EXPENSES)		
Interest Earned	18,500	18,94
Interest Expense	(240,138)	(256,68)
Amortization	<u>(6,037)</u>	(6,03)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(227,675)	(243,77")
NET INCOME/(LOSS)	(187,046)	(206,820)
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>2,457,398</u>	<u>2,664,22</u>
RETAINED EARNINGS AT END OF YEAR	<u>2,270,352</u>	<u>2,457,39</u> ×



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

CASH FLOW FROM OPERATING ACTIVITIES	<u> 1997 </u>	1996
CASH TROW PROMOTERATING ACTIVITES		
Net Income (Loss)	(187,046)	(206,826
Adjustments to Reconcile Net Income to Net Cash	•	ч Ч
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	-()-
Other Accrued Expenses	4,295	-()-
Meter Deposits Refundable	3,255	1,099
Accrued Interest on Bonds	(3,898)	<u>(4,500)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	172,175	212,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(17,206)	<u>(103,565</u>)
NET CASH USED IN INVESTING ACTIVITIES	(17,206)	(103,565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long-Term Debt	(166,534)	(148,801)
Long-Term Debt Borrowing	-0-	-()-
Contributed Capital From Municipality		<u>79,729</u>
NET CASH USED IN FINANCING ACTIVITIES	(166,534)	<u>(69,072</u>)
NET INCREASE(DECREASE) IN CASH	(11,565)	40,163
<u>CASH AT BEGINNING OF YEAR</u>	88,072	<u> </u>

See Notes to Financial Statements

<u>TOWN OF WINNSBORO</u> <u>NOTES TO FINANCIAL STATEMENTS</u> <u>JUNE 30, 1997</u>

(1) <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>

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:

<u>Financial Reporting Entity</u> - 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.

<u>Fund Accounting</u> - 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 listo 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, expandable 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.

<u>Fixed Assets and Long-term Liabilities</u> - 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 live 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.

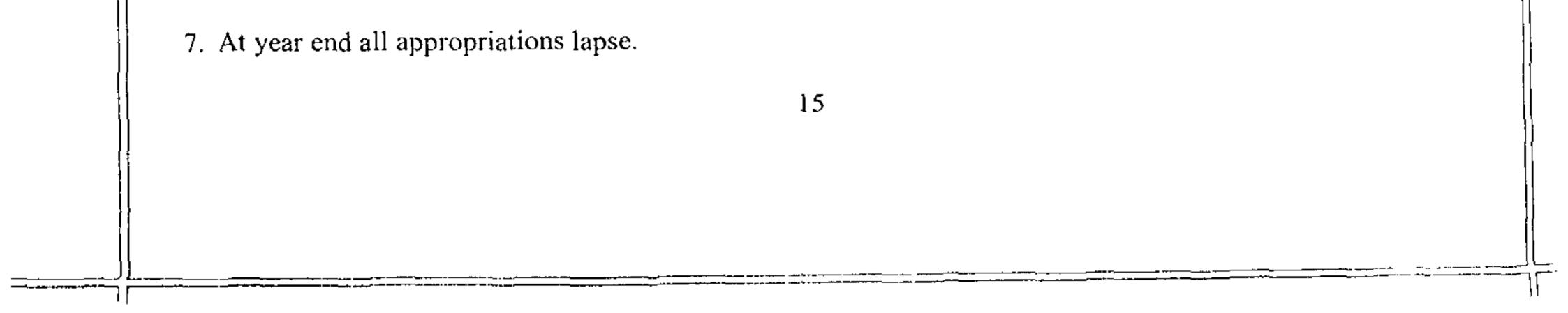
All governmental funds and the agency fund are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer assessed gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collectuag 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 fundliability 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 while service receivables are recorded at year end.

<u>Budgets and Budgetary Accounting</u> - 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 or June 21, 1997 by passage of a motion. These amendments are reflected in these financial statements.



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.

<u>Bad Debts</u> - 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.

<u>Comparative Data</u> - 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.

<u>Cash and Cash Equivalents</u> - 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.

<u>Total Columns on Combined Statements/Overview</u> - Total columns on the combined statements - overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operation, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfued eliminations have been made in the aggregation of this data.

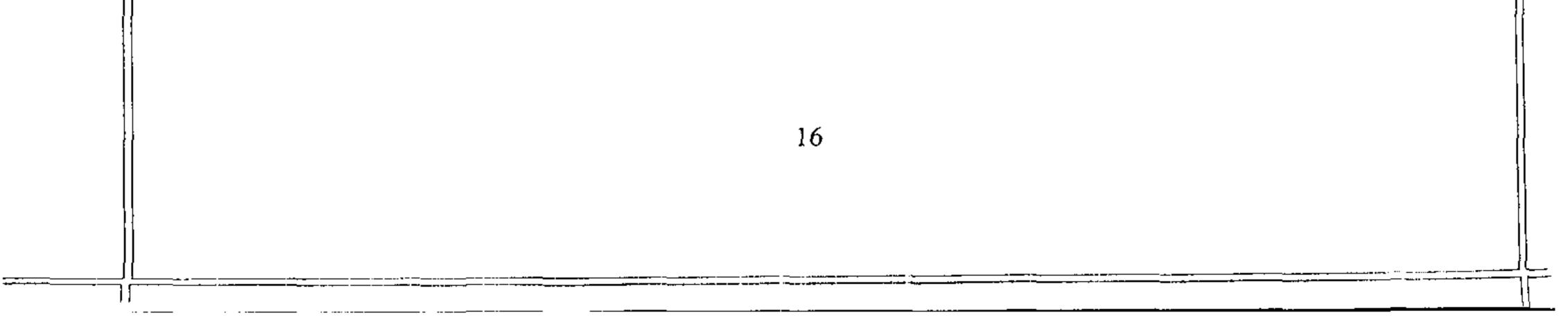
(2) CASH

For the purpose of these financial statements, the Town considers cash and cash equivalents to be amounts field 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) <u>CHANGES IN LONG-TERM DEBT</u>

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

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

Farmers Home Loan:	<u>TOTAL</u>	CURRENT <u>PORTION</u>	LONG-TERM <u>PORTIO</u> N
This loan is approved for up to 840,000. To date the Town has borrowed 236.242 of			

To date the Town has borrowed 236,242 of the available funds. Monthly payments of 4,086.14 began May 6, 1996. This monthly

of 5%. The payments run through 2034.	824,565	7,986	816,579
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	1,512,801
The annual requirements to amortize all debts ou	tstanding as of June 30. 1	997, including intere	st payments and a
follows:	0	,	1
	REVENUE	NOTES PAYABL	E
	<u>BONDS</u>	<u>FMHA</u>	TOTAL
1998	361,512	49,034	410,546
1999	362,943	49,034	411,97
2000	360,563	49,034	409,591
2001	355,853	49,034	404,88
2001 2002	355,853 355,927	49,034 49,034	
	355,927	49,034	404,96
2002	,	49,034 98,068	404,96 804,624
2002 2003-2004	355,927 706,556 <u>-0-</u>	49,034 98,068 <u>1,463,436</u>	404,96 804,624 <u>1,463,436</u>
2002 2003-2004	355,927 706,556	49,034 98,068	404,96. 804,624

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.

18

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:

	Interfund	Interfund
	<u>Receivables</u>	<u>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-	<u>1,610,600</u>
	<u>1,617,268</u>	<u>1,617,268</u>

(7) <u>SALES TAX FUND REVENUE USES</u>

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 Winnstory.

(8) <u>LITIGATION</u>

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 amenants sufficiently material to affect the financial statements taken as a whole.

(9) <u>PENSION COMMITMENTS</u>

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

All Town of Winnsboro full-time employees participate in the Municipal Employees' Retirement System. State of

	An rown or winnsboro run-time employees participate in the Municipal Employees. Retriement System. salle of	
	Louisiana ("System"), a multiple employer public employee retirement system (PERS). The payroll for	
		ļ
	employees covered by the system for the year ended June 30, 1997, was 711,317 the Town's total payroll was	
	1,079,819.	
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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 1^{-1} 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 the 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 persion 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 Tewn and 276 from employees; these contributions represented 12.0% and 11.5% of covered payroll respectively.

Trend Information:			
Contributions Required State	<u> 1997 </u>	<u>1996</u>	<u> 1995 </u>
Statute			
Public Employees' Retirement			
System (Plan A)			
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>
Municipal Police Employees'			
Retirement System			
Employer	3,633	1,420	1,329
Employee	3,028	1,180	1,108
Total Statutorily Required			
Contribution	<u>6,661</u>	2,600	2,437
Firefighter's Retirement System		•	
Pension Plan			
Employer	4,073	3,961	3,824
Employee	3,620	3,521	3,398
Total Statutorily Required			
Contribution	<u>7,693</u>	7,482	7,222
Louisiana State Employees'			
Retirement System			
Employer	297	432	428
Employee	276	414	414

Employee Total Statutorily Required	276	<u> 414</u>	414	
Contribution	<u> </u>	<u> </u>	<u> </u>	
	21			
	·			
		<u></u>		·

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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

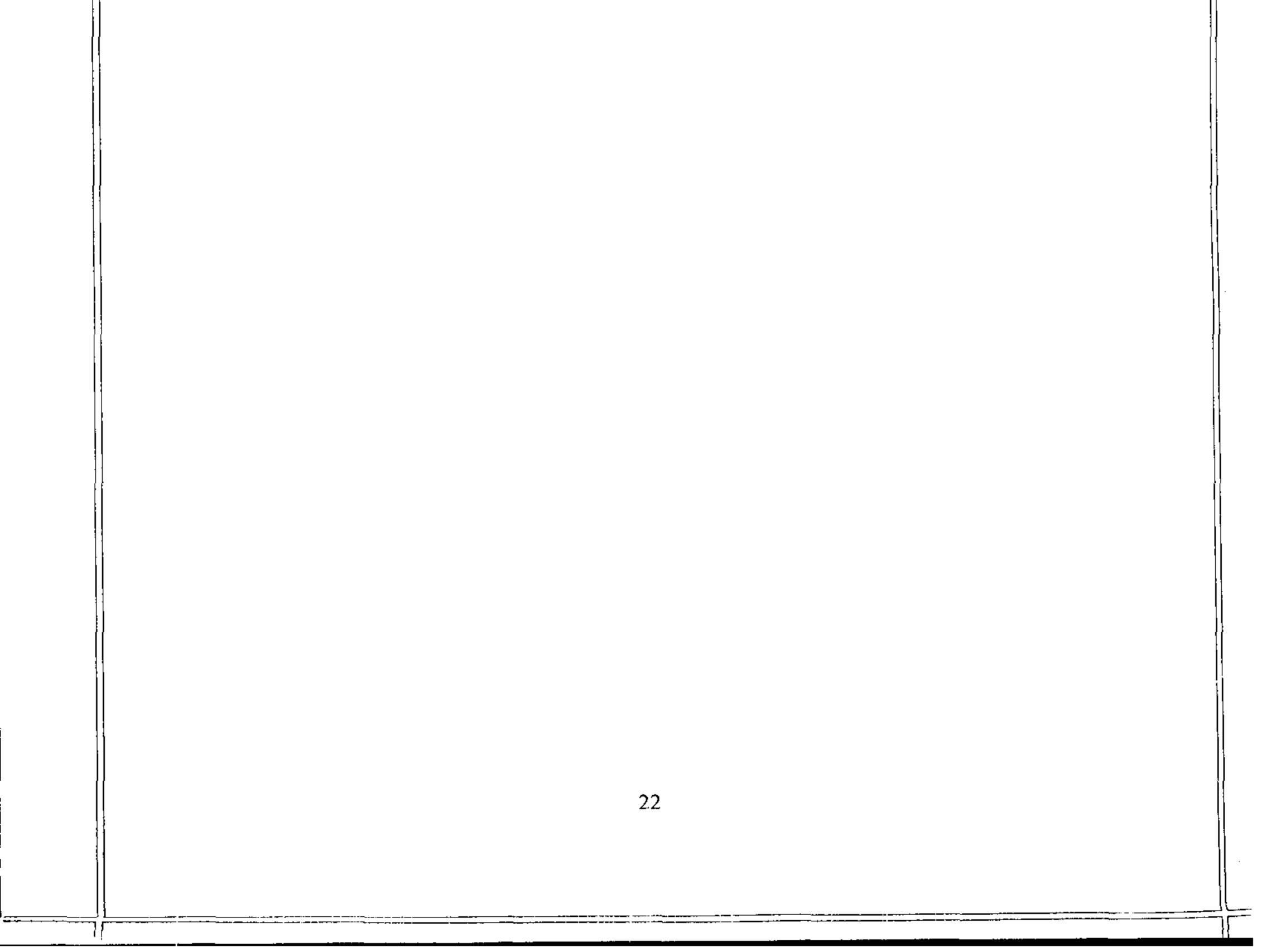
The Town does not provide continuing health care and life insurance benefits for retirees.

(11)<u>LEASES</u>

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)<u>NOTE RECEIVABLE</u>

This note was made to Box Boat Seats, Inc. on February 10, 1997. This is a note receivable with interest at 30 . The original amount loaned was 25,000. The duration of the loan is six months. The balance at June 30, 100° , 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 ACCOUNTENS S SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTENES

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 Jun. 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. Howeyer, this report is a matter of public record and its distribution is not limited.

Marcus, Robinson and Hassell

September 11, 1997

<u>TOWN OF WINNSBORO</u> <u>SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</u> <u>YEAR ENDED JUNE 30, 1997</u>

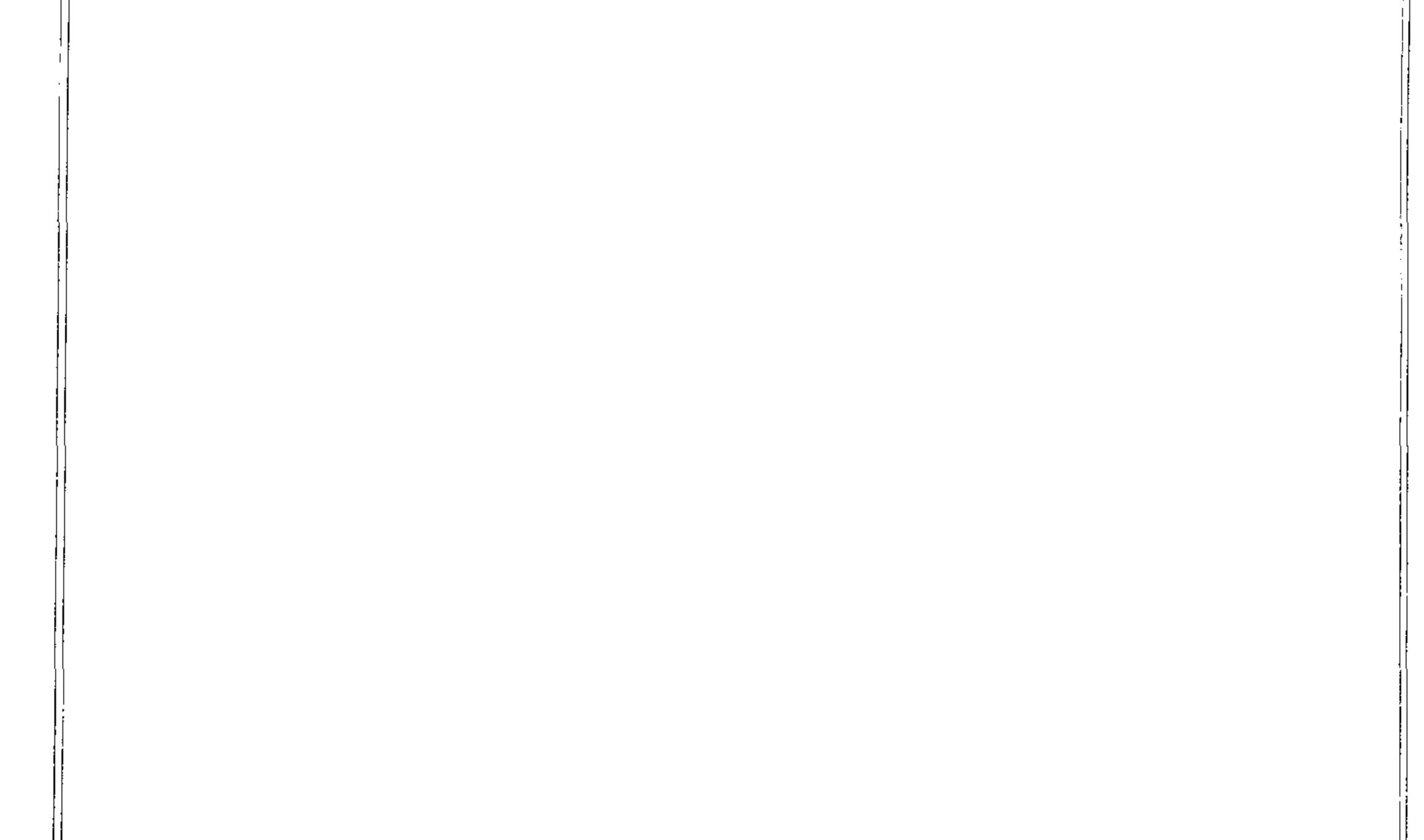
Award Pass Through Grantor CFDA **Expenditures** Period <u>Number</u> Program Title NON-MAJOR PROGRAMS 7/1/96-Community Development 14.228 <u>51,188</u> 6/30/97 Block Grant Street Grant <u>51,188</u>



See Notes to Financial Statements



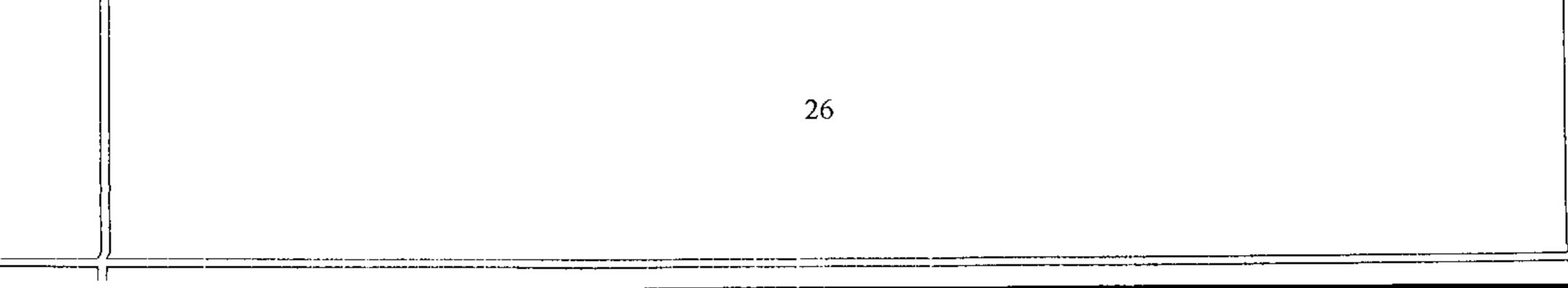
1			
		<u>TOWN OF WINNSBORO</u> SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 1996	
	Programs Of the items tested there y	<u>Findings</u> vere no questioned costs found.	Questioned Costs



See Notes to Financial Statements 25

SUPPLEMENTAL SCHEDULES





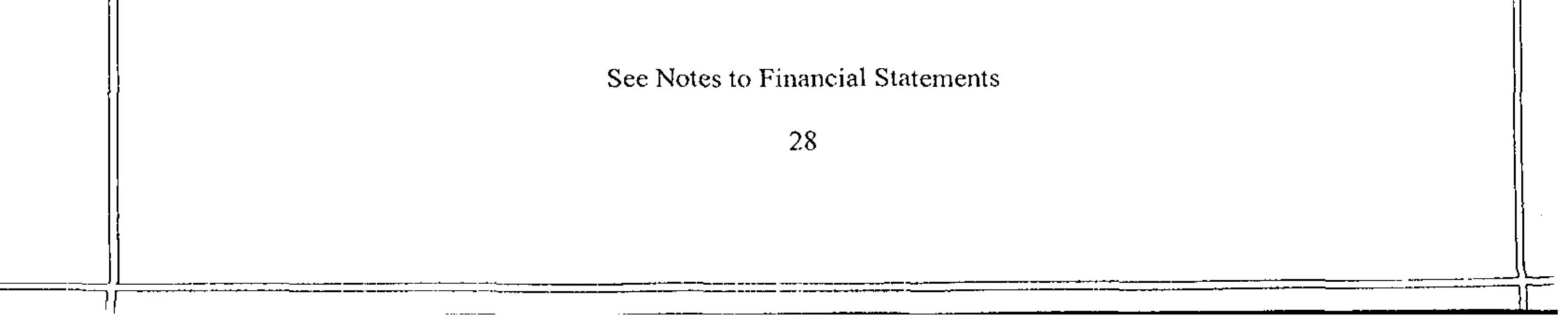
GENERAL FUND

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

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<u>TOWN OF WINNSBORO</u> <u>GENERAL FUND</u> <u>BALANCE SHEETS</u> JUNE 30, 1997 AND 1996 ____

	<u> 1997 </u>	<u> 199</u> 6
ASSETS		
Cash	60,308	51,001
Due from Other Funds	3,654	3,650
Receivables	<u>5,659</u>	5.63
TOTAL ASSETS	<u>69,621</u>	<u>60,29</u> 0
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	37,491	23,63%
Miscellaneous Deposits	2,680	1,930
Due to Other Funds	3,014	3,014
Accrued Payroll Taxes	7,777	_H.
Other Accrued Expenses	<u>6,666</u>	
TOTAL LIABILITIES	57,628	28,582
FUND BALANCE		
Unreserved - Undesignated	<u>11,993</u>	31,703
TOTAL FUND BALANCE	<u>11,993</u>	<u>31,708</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>69,621</u>	<u>60,29</u>)



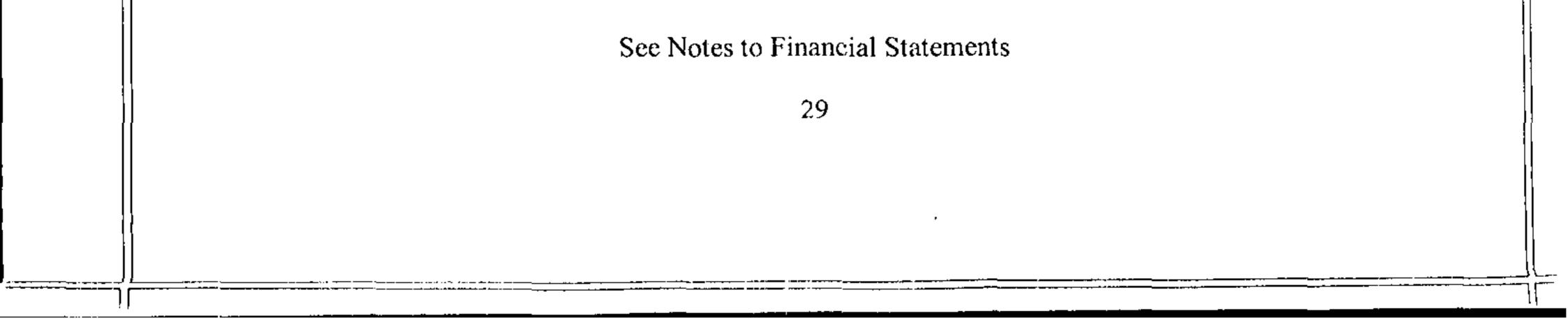
TOWN OF WINNSBORO GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL YEAR ENDED JUNE 30, 1997

		1997	VARIANCE FAVORABLE	1996
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>	<u>actua</u> i
REVENUES				
Taxes	154,387	154,387	-0-	142,308
Licenses & Fines	399,204	399,204	-0-	424,72 \
Charge for Services	81,190	80,945	(245)	79,994
Miscellaneous	111,627	114,809	3,182	96,82%
Interest	1,670	1,670	-0-	2,034
State Grant	-0-	25,000	<u> 25,000 </u>	4,333
TOTAL REVENUES	748,078	776,015	27,937	750,224

EXPENDITURES

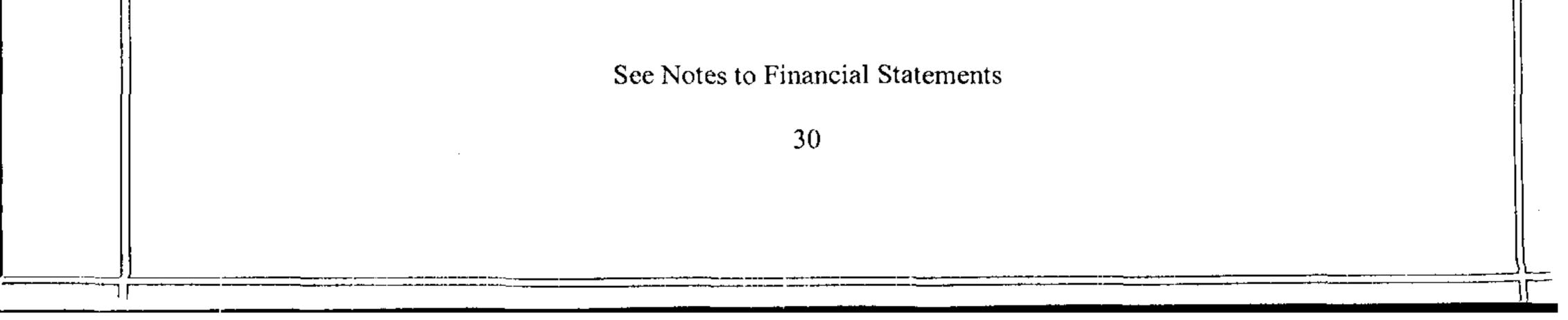
Current

General Government	638,469	643,115	(4,646)	602.741
Fire	182,420	182,898	(478)	173,70
Police	214,200	217,589	(3,389)	197.95
Streets	230,000	224,161	5,839	219,921
Sanitation	28,521	27,798	723	59,45
Recreation	64,000	63,248	752	63,19
Capital Outlay	278,127	305,980	(27,853)	118,530
TOTAL EXPENDITURES	1,635,737	1,664,789	(29,052)	1,435,499
EXCESS (DEFICIENCY) OF REVENUES				
<u>OVER EXPENDITURES</u>	(887,659)	(888,774)	(1,115)	(685,214)
OTHER FINANCING SOURCES USES				
Transfers In	890,000	869,059	(20,941)	675,000
Transfers out	-0-	-0-		
TOTAL OTHER FINANCING				
SOURCES USES	890,000	869,059	(20,941)	<u>675,000</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES AND OTHER	•			
SOURCES (USES)	2,341	(19,715)	(22,056)	(10,2"3)
LEUND DALANCES AT				
FUND BALANCES AT BEGINNING OF YEAR	31,708	31,708	-0-	41,91
FUND BALANCES AT END OF YEAR	<u>34,049</u>	<u> 11,993 </u>	(22,056)	<u>31,7+8</u>



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

	<u>BUDGET</u>	1997 <u>Actual</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	1996 <u>Actua</u> i
GENERAL GOVERNMENT				
Salaries	249,969	249,970	(1)	234,19
Other Services	205,000	200,046	4,954	199,961
Employee Benefits	87,500	84,799	2,701	84,294
Insurance	96,000	95,300	700	71,290
Mainstreet Expense <u>TOTAL GENERAL</u>	<u>-Q-</u>	13,000	(13,000)	13.0000
GOVERNMENT	638,469	<u> 643,115</u>	(4,646)	<u>602,7</u> .1
<u> </u>FIRE				
Salaries	151,000	150,764	236	144.500
Other Services	31,420	32,134	(714)	<u> 29,1</u> ? ?
TOTAL FIRE	182,420	<u> 182,898</u>	<u>(478)</u>	<u> 173,7() </u>
POLICE				
Salaries	170,200	170,197	3	159,943
Other Services	44,000	<u> </u>	<u>(3,392)</u>	<u>38,0</u> l
<u>TOTAL POLICE</u>	214,200	217,589	<u>(3,389)</u>	<u>197,954</u>
STREETS				
Salaries	117,000	116,475	525	113,836
Other Services	50,000	45,147	4,853	44.629
Street Lighting	<u>63,000</u>	<u>62,539</u>	<u> 461 </u>	<u> </u>
TOTAL STREETS	230,000	224,161	<u> 5,839 </u>	<u>_219,922</u>
SANITATION	• • - • •			
Other Services	28,521	27,798	723	59,457
Garbage Bags	<u>-0-</u>	<u> </u>	<u>-0-</u>	
TOTAL SANITATION	<u>28,521</u>	<u> 27,798</u>	723_	<u>59</u> ,457
RECREATION	• • • • •			
Salaries	34,000	33,807	193	39,324
Other Services	<u> </u>	<u>29,441</u>	<u> </u>	23,869
TOTAL RECREATION	64,000	<u>63,248</u>	752	<u>63,143</u>
	<u>1,357,610</u>	<u>1,358,809</u>	<u>(1,199)</u>	<u>1,316,969</u>



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.

<u>TOWN OF WINNSBORO</u> <u>SPECIAL REVENUE FUNDS</u> <u>COMBINING BALANCE SHEET</u> JUNE 30, 1997

	SALES TAX	INDUSTRIAL	MAINSTREET
	<u>FUND</u>		<u>FUND</u>
ASSETS			
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>	-0-

LIABILITIES AND FUND BALANCES

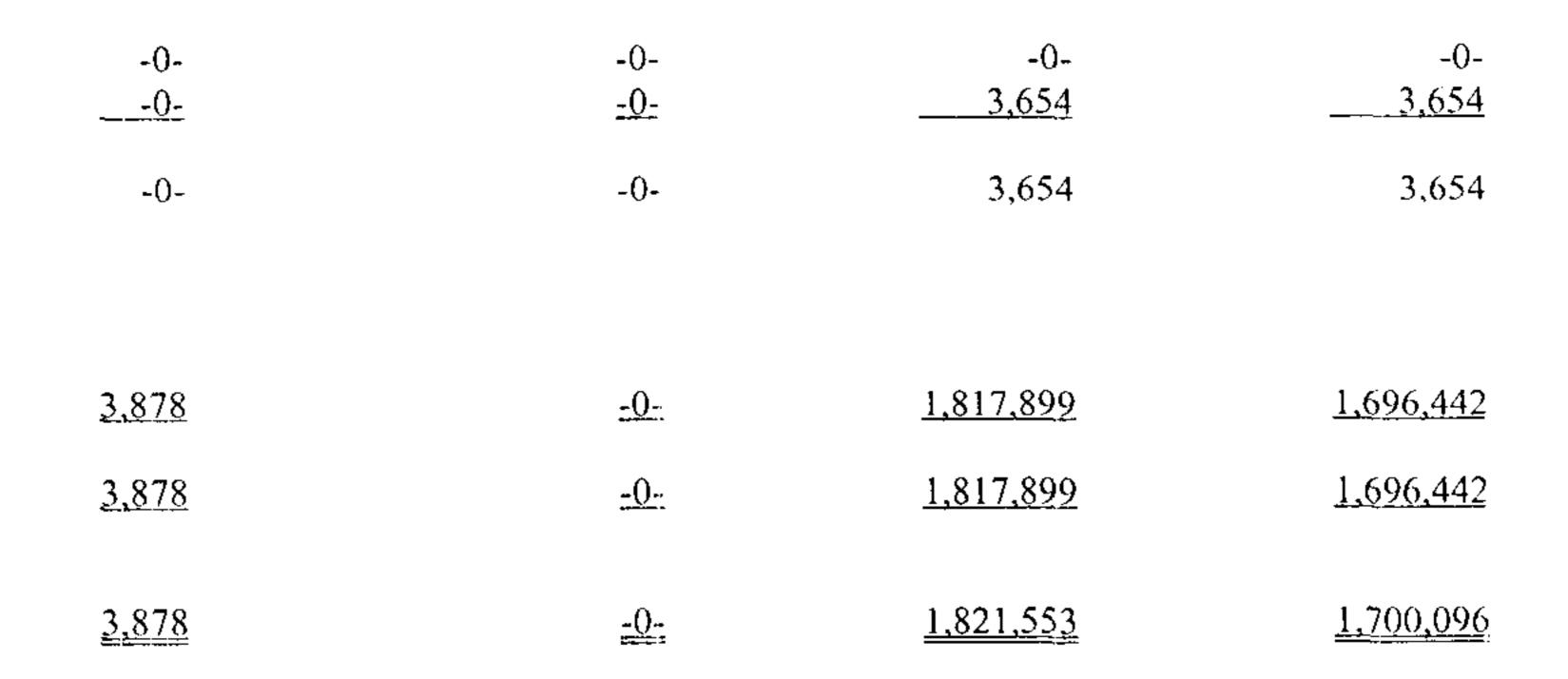
LIABILITIES

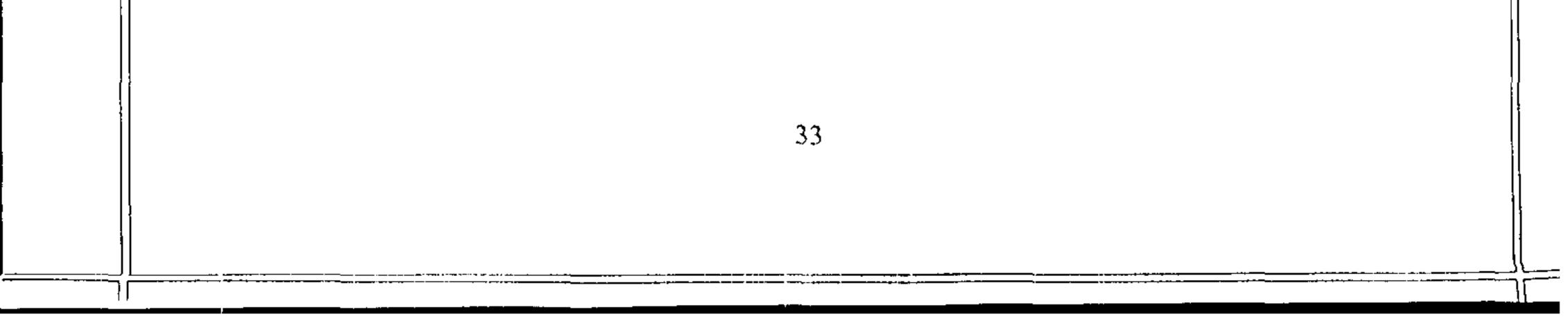
Accounts Payable Due to Other Funds	-0- -0-	-0- _0-	-0- <u>3,654</u>
TOTAL LIABILITIES	0-	-0-	3,654
<u>FUND BALANCE</u>			
Unreserved-Undesignated	<u>1,086,621</u>	<u>731,054</u>	<u>(3,654</u>)
TOTAL FUND BALANCE	1,086,621	<u>731,054</u>	<u>(3,654)</u>
TOTAL LIABILITIES AND FUND BAI	LANCE <u>1.086,621</u>	<u>731,054</u>	-0-

See Notes to Financial Statements

SEWER PROJECT <u>GRANT</u>	STREET <u>GRANT</u>	<u>TOT</u>	<u>ALS</u> 1996
3,878	-0-	462,776	808,082
-0-	-0-	1,342,014	892,014
-0-	-0-	-0-	-0-
	<u>-0-</u>	<u> 16,763 </u>	-0-
<u>3,878</u>	<u>-0-</u>	<u>1,821,553</u>	<u>1,700,096</u>

and a statement for the second





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

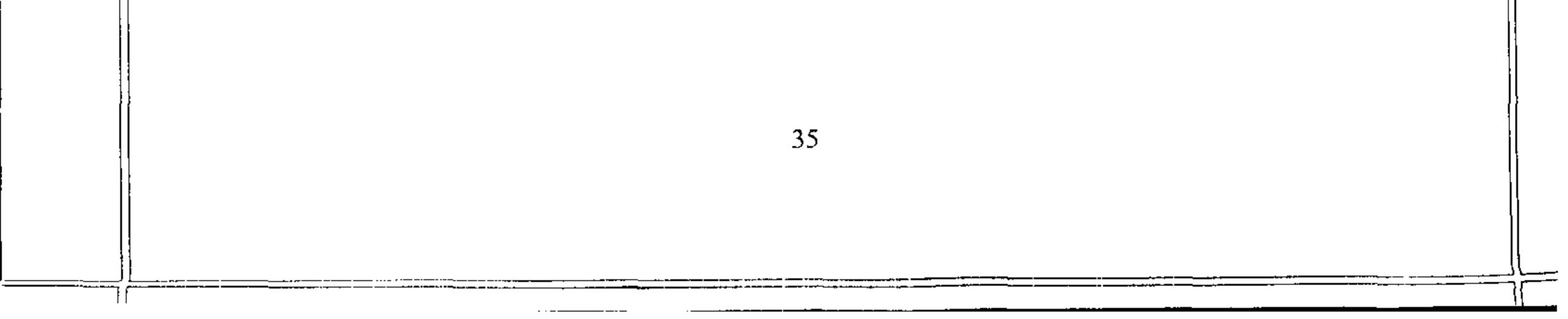
	SALES TAX FUND	INDUSTRIAL <u>FUND</u>	MAINSTREET <u>FUND</u>
<u>REVENUES</u>			
Taxes	908,544	-0-	-0-
Intergovernmental	-0-	-0-	-0-
Rents	-0-	19,525	-0-
Interest Earned	42,205	34,107	<u>0-</u>
<u>TOTAL REVENUES</u>	950,749	53,632	-0-
<u>EXPENDITURES</u>			
Capital Outlay	-0-	-0-	-0-
General Government	<u>-0-</u>	13,865	

<u>TOTAL ENPENDITURES</u>	<u>-0-</u>	<u>13,865</u>	<u></u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u> <u>OTHER FINANCING SOURCES (USES)</u>	950,749	39,767	-()-
Transfers In Transfers Out	-0- (869,059)	-0- -0-	-0- -0-
<u> 10TAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>(869,059)</u>	<u>-0-</u>	<u>0-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	81,690	39,767	-0-
FUND BALANCES AT BEGINNING OF YEAR	1.004.931	<u>691,287</u>	(3,654)
FUND BALANCES AT END OF YEAR	<u>1,086,621</u>	<u>731,054</u>	<u>(3,654)</u>

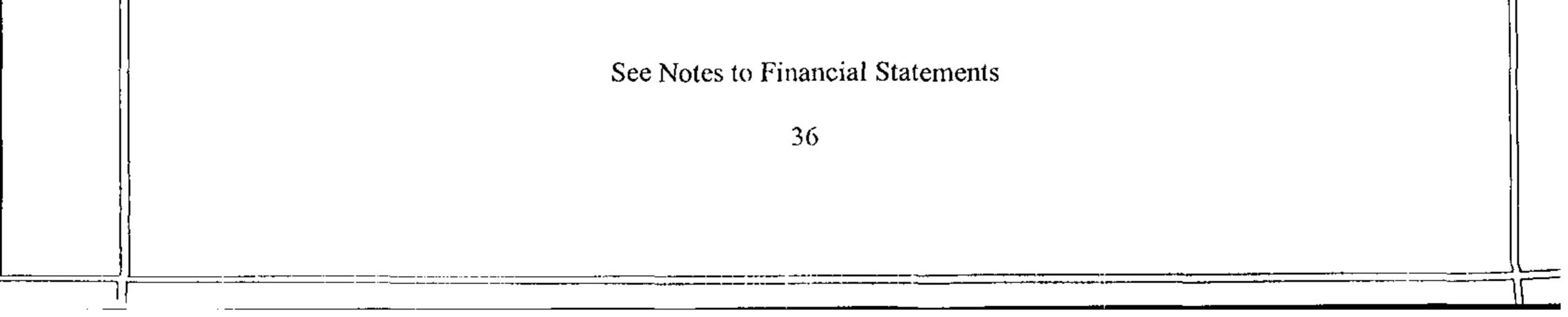
See Notes to Financial Statements 34

SEWER PROJECT	STREET		<u>TOTALS</u>
GRANT	<u>GRANT-</u>	1997	1996
-0-	-0-	908,544	824,983
-0-	51,188	51,188	526,598
-0-	-0-	19,525	19,525
-0-	-0-	76,312	59,344
-0-	51,188	1,055,569	1,430,450
-0-	51,188	51,188	546,155
-0-	-0-	13,865	<u> </u>

<u>-()-</u>	<u>51,188</u>	<u>65,053</u>	<u> 557,337 </u>
-0-	-0-	990,516	873,113
-0- <u>-0-</u>	-0- _0-	-0- <u>(869,059)</u>	-0- <u>(675,000)</u>
<u>-0-</u>	<u>-0-</u>	<u>(869,059)</u>	<u>(675,000</u>)
-0-	-()-	121,457	198,113
<u>_3,878</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>1996</u> <u>1997</u> ASSETS 504,931 386,621 Cash _<u>500,00</u>D <u>_700,000</u> Due from Other Funds <u>1,086,621</u> <u>1,004,931</u> TOTAL ASSETS FUND BALANCE 1,004,931 1,086,621 Unreserved-Undesignated <u>1,004,93</u> i 1,086,621 TOTAL FUND BALANCE

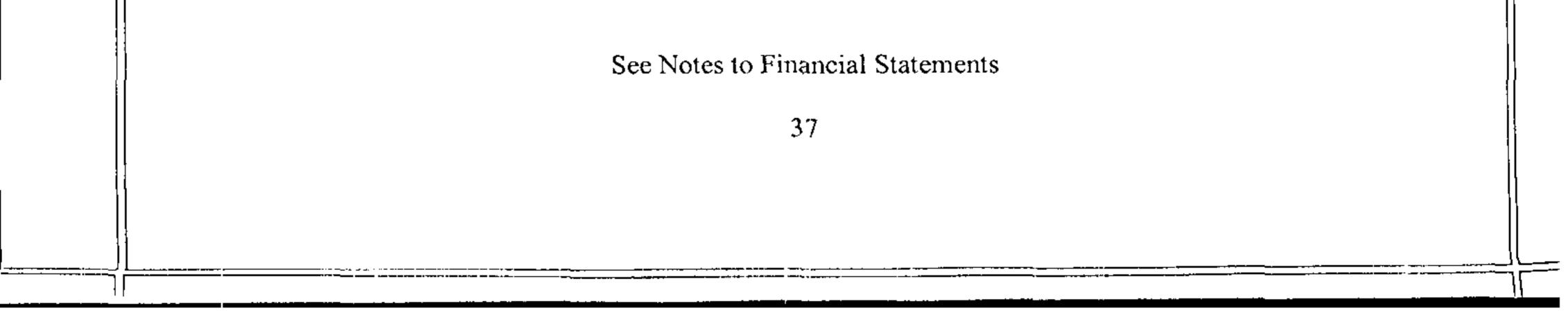


TOWN OF WINNSBORO SALES TAX FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL YEAR ENDED JUNE 30, 1997

<u>REVENUES</u>	<u>BUDGET</u>	1997 <u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	1996 <u>ACTUAI</u>
Taxes Interest Earned	908,544 <u>42,205</u>	908,544 <u>42,205</u>	-0- -0-	824,983 <u>32,168</u>
TOTAL REVENUES	<u>950,749</u>	950,749	<u>-0-</u>	857,151
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	950,749	950,749	-0-	857,151

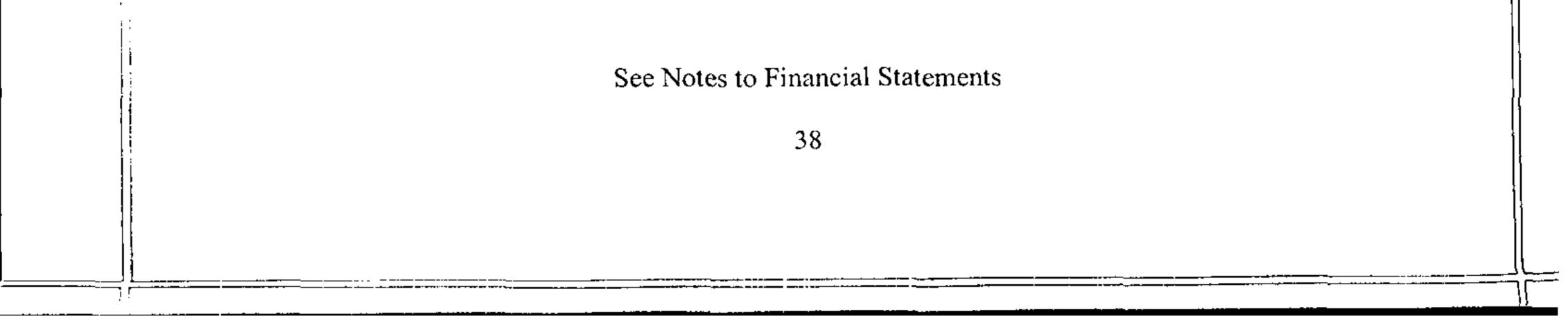
OTHER FINANCING SOURCES (USES)

Transfers Out	(890,000)	(869,059)	<u>20,941</u>	<u>(675,000</u>
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>(890,000)</u>	<u>(869,059)</u>	<u>20,941</u>	<u>(675,00</u> 0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	60,749	81,690	20,941	182,15
<u>FUND BALANCES AT BEGINNING</u> <u>OF YEAR</u>	<u>1,004,931</u>	<u>1,004,931</u>	-0-	<u>822,78</u> 0
FUND BALANCES AT END OF YEAR	<u>1,065,680</u>	<u>1,086,621</u>	<u>20,941</u>	<u>1,004,93</u>



<u>TOWN OF WINNSBORO</u> <u>INDUSTRIAL FUND</u> <u>BALANCE SHEETS</u> JUNE 30, 1997 AND 1996			
ASSETS	<u> 1997 </u>	<u> 1996 </u>	
Cash Due from Other Funds Notes Receivable - Box Boats <u>TOTAL ASSETS</u>	72,277 642,014 <u>16,763</u> <u>731,054</u>	$\frac{299,27}{-0}$	
FUND BALANCE Unreserved-Undesignated	731,054	691,281	

<u>TOTAL FUND BALANCE</u>	<u>731,054</u>	<u>691,28</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>731,054</u>	<u>691,28</u>

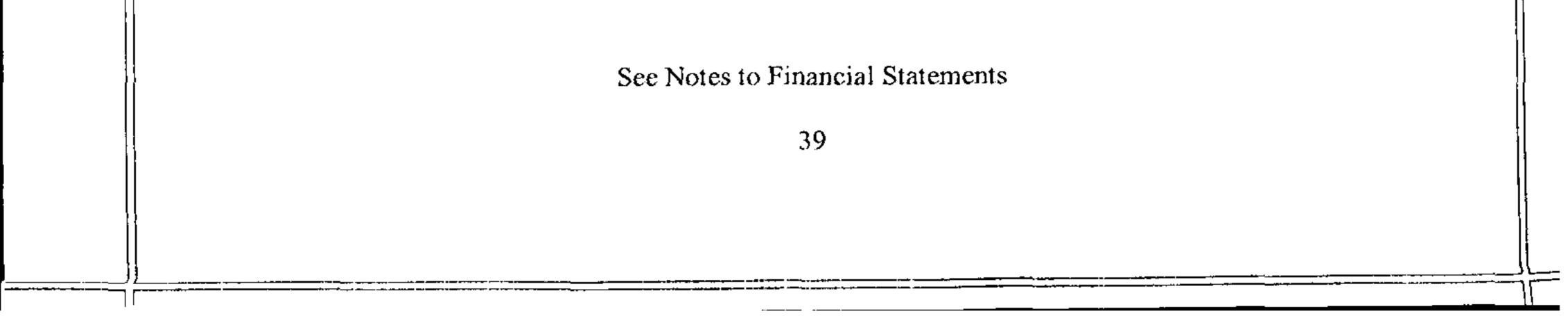


TOWN OF WINNSBORO INDUSTRIAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL YEAR ENDED JUNE 30, 1997

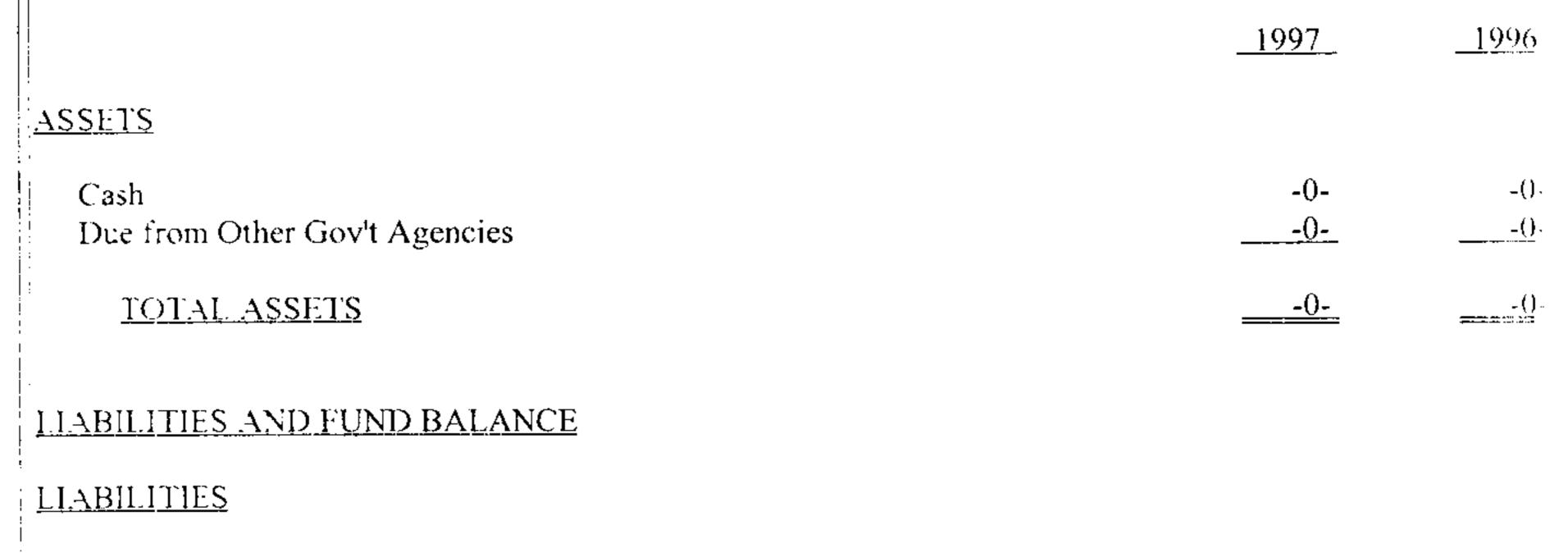
			1007	VARIANCE	1996
		<u>BUDGET</u>	1997 <u>ACTUAL</u>	FAVORABLE <u>(UNFAVORABLE)</u>	<u>ACTUA</u> I
	REVENUES Rents	19,525	19,525	-0- 1	19,525
ļ	Interest Earned	<u>34,106</u>	34,107	<u>l</u>	<u>27,17</u> (
	TOTAL REVENUES	53,631	53,632	1	46,701
	<u>EXPENDITURES</u>			~	A 1 (1) 2
	Capital Outlay	-0-	-0-	-0-	21,030
	General Government	20,000	<u>13,865</u>	<u>6,135</u>	<u>11,18</u> 1
ļ	TOTAL EXPENDITURES	20,000	13,865	6,135	32,215

OTHER FINANCING SOURCES (USES)

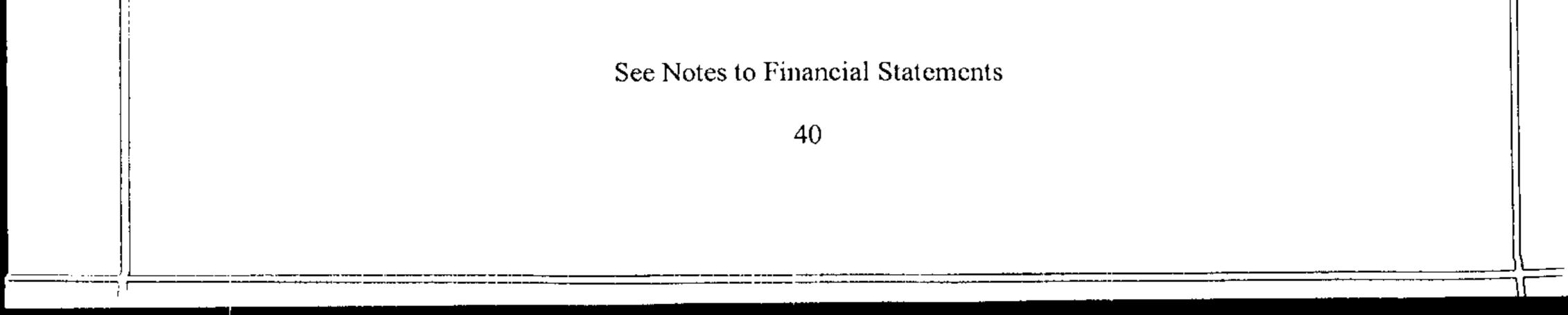
Transfers Out	-0-	-0-	<u>-0-</u>	
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>0-</u>	<u>-0-</u>	<u> - 0-</u>	- ، ا -
<u>TOTAL EXPENDITURES AND</u> <u>OTHER FINANCING SOURCES (USES)</u>	<u>20,000</u>	<u>13,865</u>	<u>6,135</u>	<u>32,215</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	33,631	39,767	6,136	14,483
<u>FUND BALANCES AT BEGINNING</u> <u>OF YEAR</u>	<u>691,287</u>	<u>691,287</u>	<u>-0-</u>	<u>676,804</u>
FUND BALANCES AT END OF YEAR	<u>724,918</u>	<u>731,054</u>	<u>6,136</u>	<u>691, 2017</u>



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

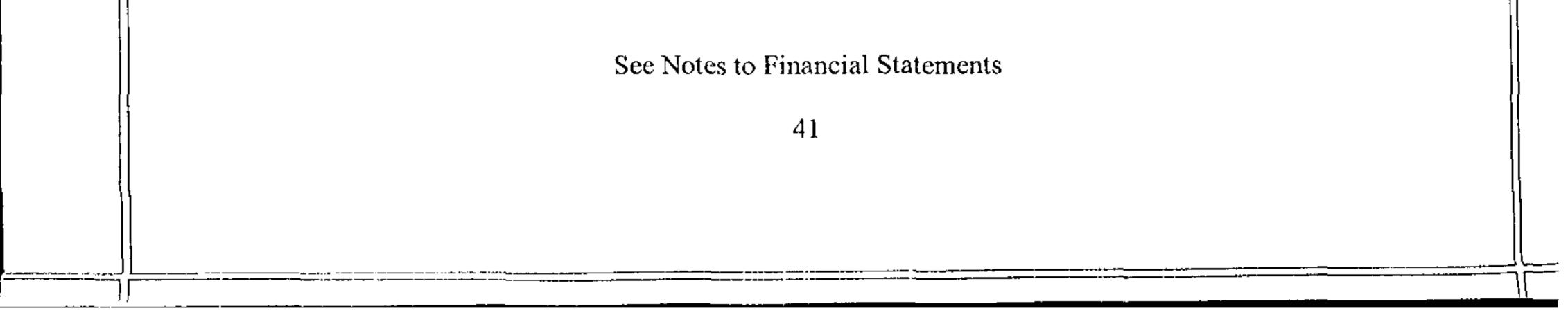


Accounts Payable Due to Other Funds	-0- <u>3,654</u>	-(). <u>3,65</u>
<u>TOTAL LIABILITIES</u>	3,654	3.65-
<u>FUND BALANCE</u>		
Unreserved - Undesignated	<u>(3,654)</u>	<u>(3.65</u>
TOTAL FUND BALANCE	<u>(3,654)</u>	<u>(3,65</u> -1
TOTAL LIABILITIES AND FUND BALANCES		()



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

<u>B</u>	<u>UDGET</u>	1997 <u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	1996 <u>ACTUA</u> I
REVENUES Contributions Intergovernmental	-0- -0-	-0- -0-	-0- <u>0-</u>	(). ().
TOTAL REVENUES	-0-	-0-	-0-	() -
EXPENDITURES				
General Government	-0-	<u>-0-</u>	<u>-0-</u>	()
TOTAL EXPENDITURES	-0-	0_	<u>-0-</u>	<u>-(</u>)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-(.
OTHER FINANCING SOURCES (USES)				
Transfers Out Transfers In	-0- -0-	-0- <u>-0-</u>	-0- 0-	{ (-
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	1
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	<u>S</u> -0-	-0-	-0-	-{)
FUND BALANCES AT BEGINNING OF YEAR	<u>(3,654)</u>	<u>(3,654)</u>	<u>-0-</u>	<u>(3,654)</u>
FUND BALANCES AT END OF YEAR	<u>(3,654)</u>	<u>(3,654)</u>	<u>-0-</u>	<u>(3,65</u> -1)

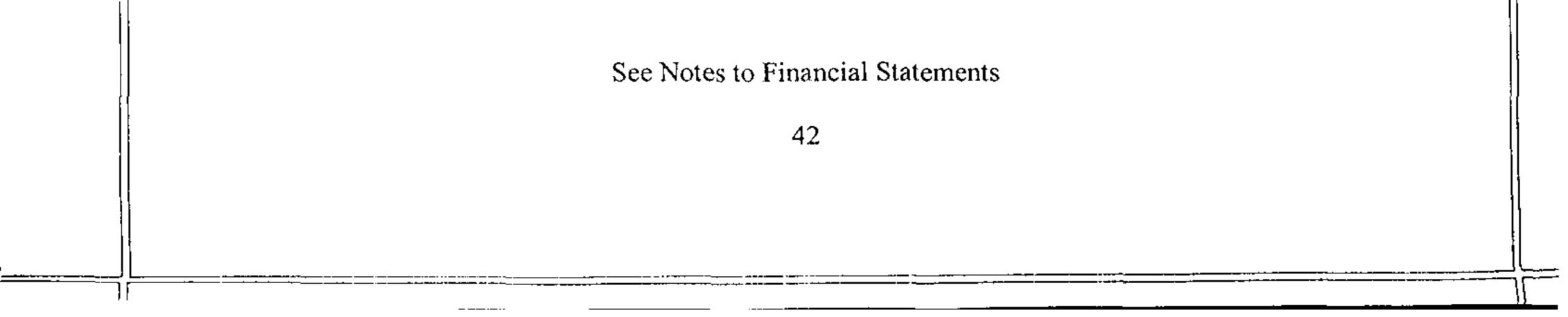


TOWN OF WINNSBORO SEWER PROJECT GRANT BALANCE SHEETS JUNE 30, 1997 AND 1996

	<u>_1997</u>	_1996
ASSETS Cash Due From Other Government Agencies	3,878 	3, 878 0
TOTAL ASSETS	<u>3,878</u>	<u>3,87</u> ×
LIABILITIES AND FUND BALANCE		
<u>LIABILITIES</u> Accounts Payable	<u>-0-</u>	()
TOTAL LIABILITIES	-0-	- 1
FUND BALANCE		

• ;

<u>FUND BALANCE</u> Unreserved-Undesignated	<u>3,878</u>	<u>3.87</u> ×
TOTAL FUND BALANCE	<u>3,878</u>	3.875
TOTAL LIABILITIES AND FUND BALANCE	<u>3,878</u>	<u>3.87</u> ×

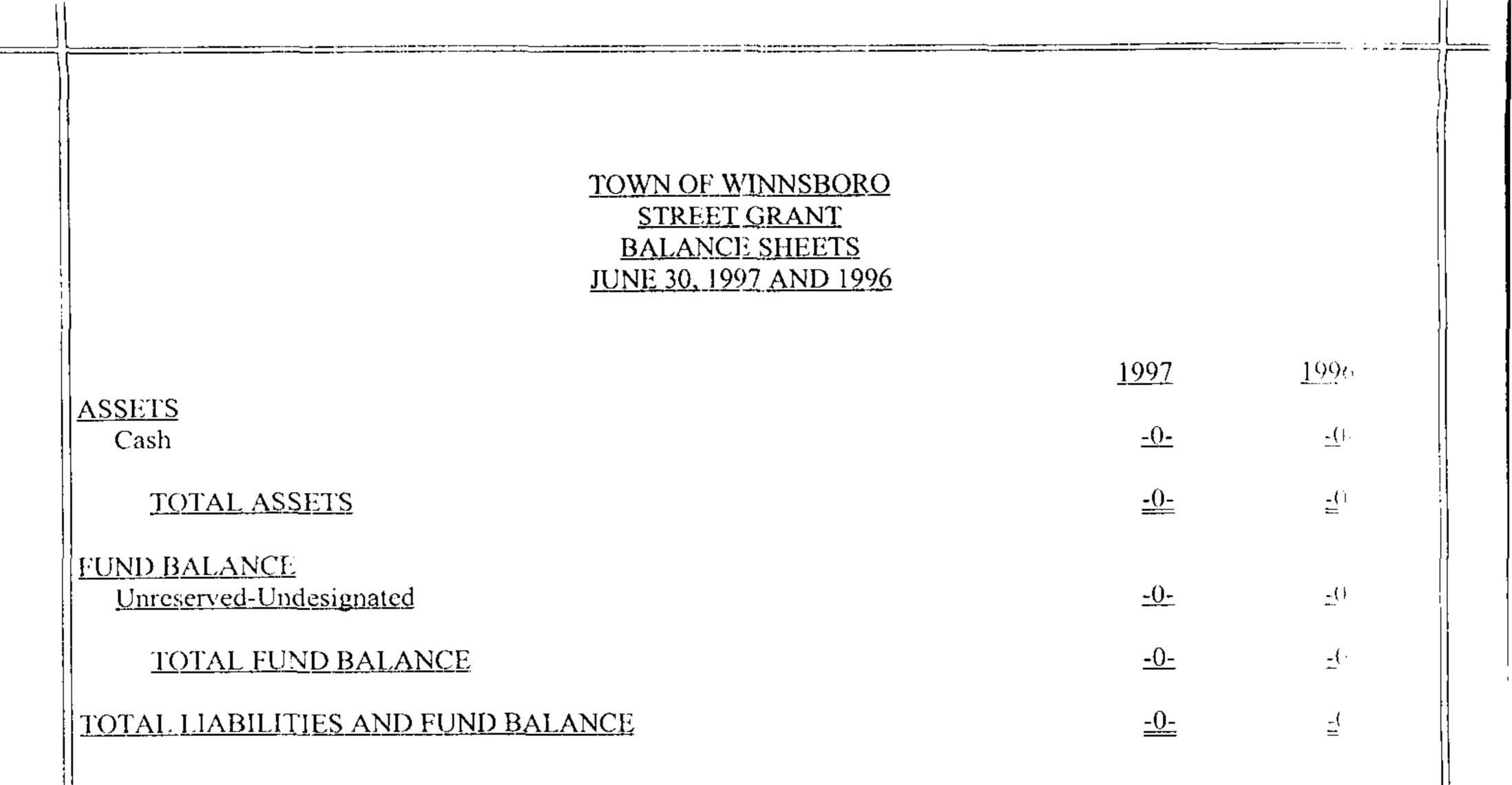


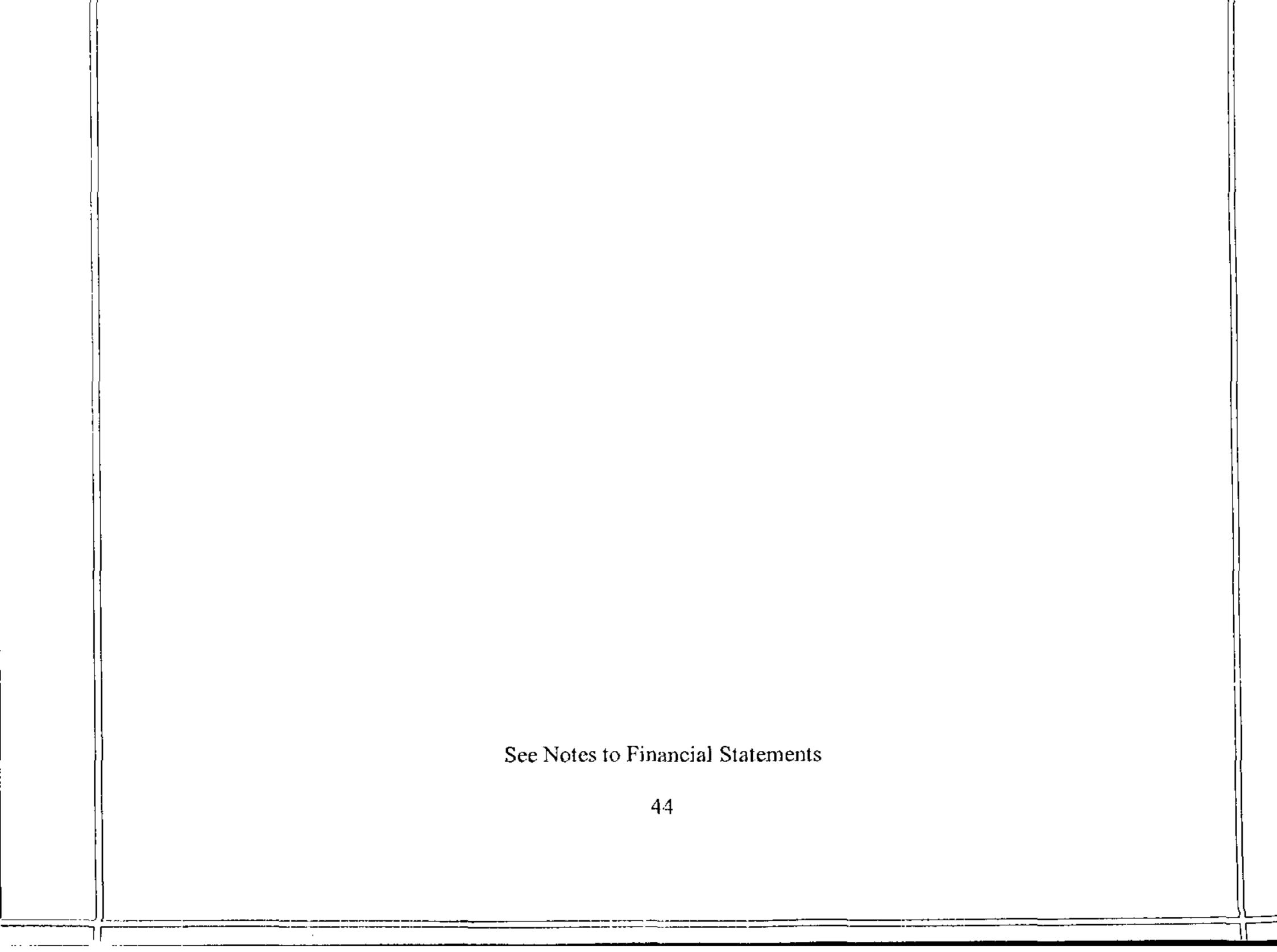
TOWN OF WINNSBORO SEWER PROJECT GRANT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE--BUDGET (GAAP BASIS) AND ACTUAL YEAR ENDED JUNE 30, 1997

<u>BUDGET</u>	1997 <u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	1996 <u>ACTUA</u> I
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>81,20</u> ×
-0-	-0-	-0-	81.20×
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>79,72</u>
	<u>-0-</u>	<u>-0-</u>	<u>79,72</u> .
-0-	-0-	-0-	1.471
-0-	-0-	-0-	-() .
<u>CES0-</u>	0	<u>-0-</u>	(
-0-	-0-	-0-	1,419
<u>EAR 3,878</u>	<u>3,878</u>	<u>-0-</u>	2.301
<u>3,878</u>	<u>3,878</u>	<u>-0-</u>	3.8
	 	BUDGET ACTUAL -0 - <td< td=""><td>1997 FAVORABLE (UNFAVORABLE) -0 -0</td></td<>	1997 FAVORABLE (UNFAVORABLE) -0

See Notes to Financial Statements

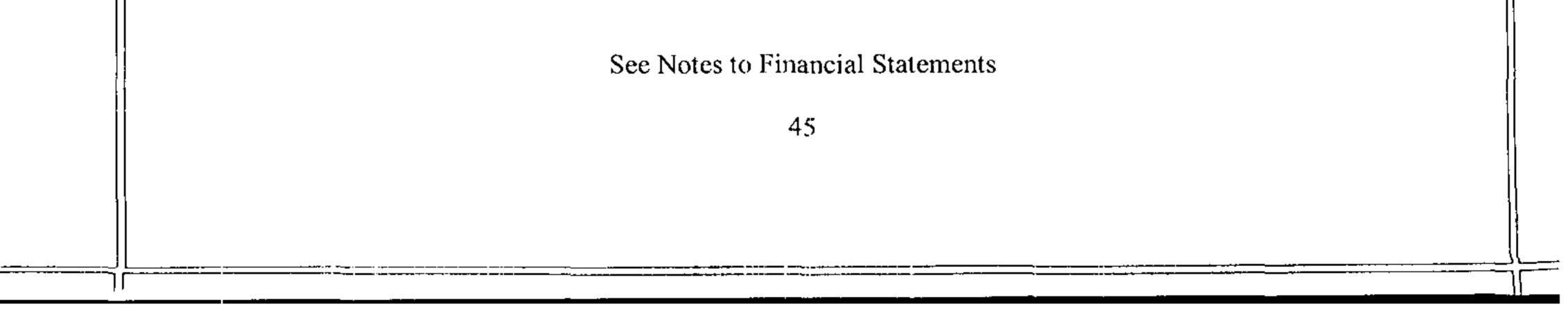
43





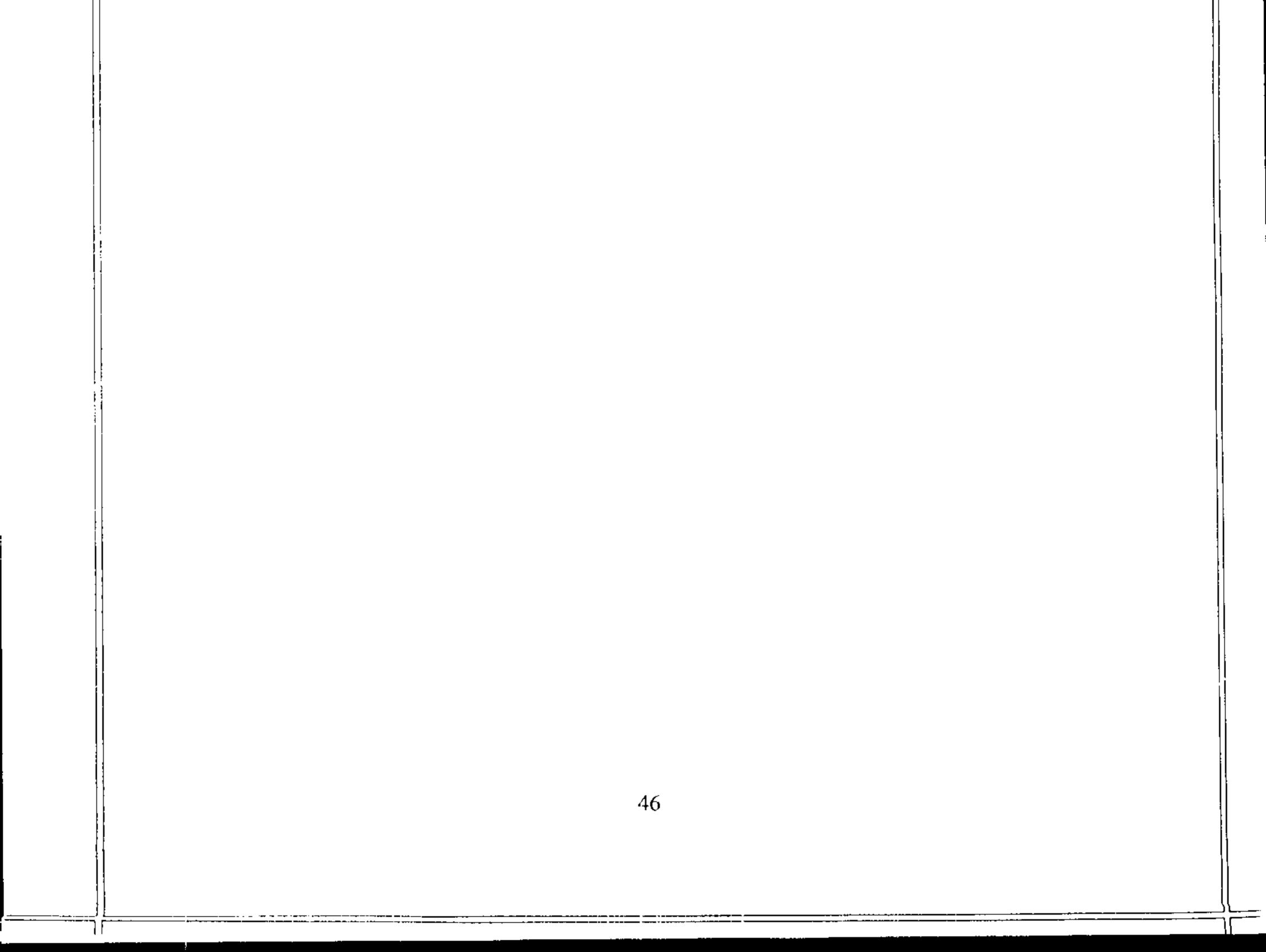
<u>TOWN OF WINNSBORO</u> <u>STREET GRANT</u> <u>STATEMENT OF REVENUES, EXPENDITURES, AND</u> <u>CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL</u> <u>YEAR ENDED JUNE 30, 1997</u>

	<u>BUDGET</u>	1997 <u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	1996 <u>ACTUA</u> I
REVENUES Internovernmental	<u>51,188</u>	<u>51,188</u>	<u>-0-</u>	<u>445,39</u> 0
Intergovernmental	21,100	<u>J1,100</u>	<u>-0-</u>	
TOTAL REVENUES	51,188	51,188	-0-	445,39 0
EXPENDITURES				
Capital Outlay	<u>51,188</u>	<u>51,188</u>	<u>-0-</u>	<u>445,39</u> 11
TOTAL EXPENDITURES	<u>51,188</u>	<u>51,188</u>	<u>-0-</u>	<u>445,39</u> 0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-()-
OTHER FINANCING SOURCES (USES) Transfers In	<u>0-</u>	<u>-0-</u>	<u>-0-</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-0-	-0-	-0-	-11
FUND BALANCES AT BEGINNING OF YEAR	<u>-0-</u>	-0-	<u>-0-</u>	()
FUND BALANCES AT END OF YEAR	-0-	<u> </u>	<u>-0-</u>	;



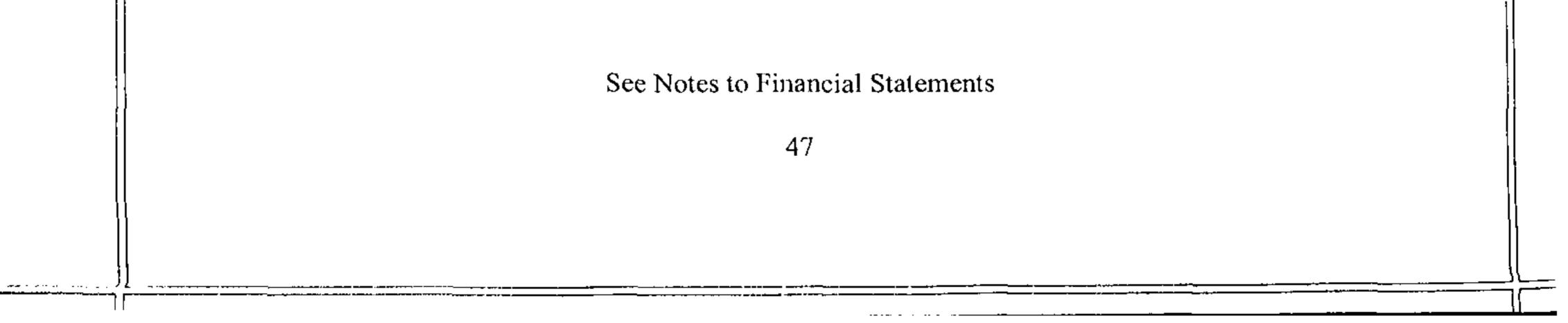
ENTERPRISE FUND

Utility Enterprise Fund - to account for the provision of water and sewer services to the residents of the town. $\Delta \perp$ 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.

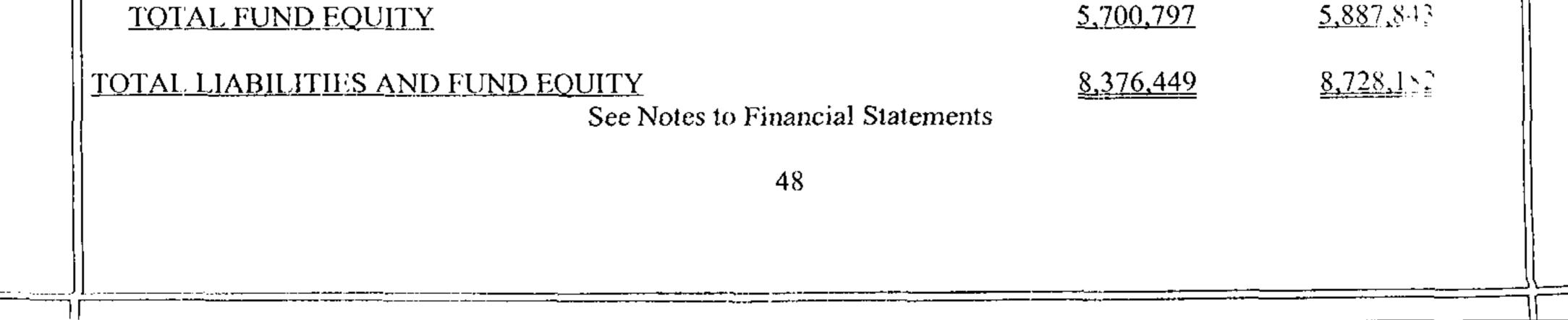


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	<u>TOWN OF WINNSBORO</u> <u>UTILITY ENTERPRISE FUNI</u> <u>BALANCE SHEETS</u> JUNE 30, 1997 AND 1996		100	
		<u> 1997 </u>	<u> 1996 </u>	
	ASSETS			
				- 11
Ì	<u>CURRENT ASSETS</u>			
	Cash	76,507	88,072	
	Due from Investment Fund	50,300	50,300	
	Receivables	103,285	114,362	i
ĺ				
	<u>TOTAL CURRENT ASSETS</u>	230,092	252,734	
	RESTRICTED ASSETS			
	Cash	144,304	134,385	
	Due from Investment Fund	221,300	203,808	
- 1				- 11

TOTAL RESTRICTED ASSETS	365,604	338,185
FIXED ASSETS Water Plant and Equipment Sewer System and Equipment Accumulated Depreciation	3,084,073 8,790,289 <u>(4,135,861)</u>	3,066,86 ° 8,790,280 <u>(3,768,18</u> 2
TOTAL FIXED ASSETS	7,738,501	8,088,974
OTHER ASSETS Deferred Charges-Debt Issuance	42,252	48,280
TOTAL OTHER ASSETS	42,252	48,289
TOTAL ASSETS	<u>8,376,449</u>	<u>8,728,18</u>

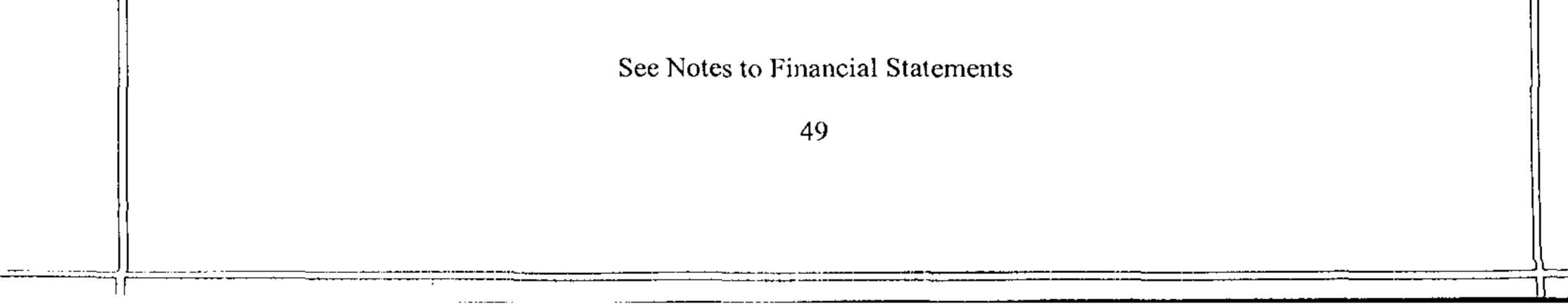


	<u>TOWN OF WINNSBO</u> UTILITY ENTERPRISE F BALANCE SHEETS	FUND		
 	JUNE 30, 1997 AND 19			
		1997	1996	
}	LIABILITIES AND FUND EQUITY			
	LIABILITIES			
	Current liabilities (payable			
	from current assets):			
	Accounts Payable	18,049	23,221	
	Accrued Payroll Taxes	3,373	-()	
	Other Accrued Expenses	4,295	()	;
	TOTAL CURRENT LIABILITIES			
	(PAYABLE FROM CURRENT ASSETS)	25,717	23,22"	i
				•
	Current liabilities (payable			į
	from restricted assets)			
	Meter Deposits Refundable	87,735	84,480	
	Revenue Bonds Payable	175,769	158.319	ļ
	Notes Payable - FMHA	7,986	7,59	
	Accrued Interest on Bonds	49,059	52,95	
ļ	TOTAL CURRENT LIABILITIES			ľ
	(PAYABLE FROM RESTRICTED ASSETS)	320,549	303,353	
	LONG-TERM LIABILITIES			
	Revenue Bonds (Net			Ì
	of current portion)	1,512,807	1,688.576	
	Notes Payable-FMHA	<u>_816,579</u>	<u>825,18</u>	
ļ	TOTAL LONG-TERM LIABILITIES	<u>2,329,386</u>	<u>2,513,750</u>	
			A 0.40 AA	
	TOTAL LIABILITIES	2,675,652	2,840,335	
	FUND EQUITY			
				ļ
	<u>CONTRIBUTED CAPITAL</u>	440 617	440.61	
-	Municipality Endemts	440,617		
	Federal Grants	<u>2,989,828</u> 2,420,445	<u>2,989,828</u> 2,430,415	
	TOTAL CONTRIBUTED CAPITAL	3,430,445	3,430,445	
	DETAINED EADNINGS			
	RETAINED EARNINGS	2 002 750	2,214,8()	
	Unreserved & Undesignated Recorned per Bond Indontures	2,003,759 _ <u>266,593</u>	242,585	
	Reserved per Bond Indentures	2,270,352	2,457,395	
	TOTAL RETAINED EARNINGS	2,210,332	<u> 2,7,7,7,7</u> /)	
	TOTAL FUND EQUITY	5,700,797	5.887.843	



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

	1997	<u> 1996 </u>
OPERATING REVENUES		
Water Sales	592,006	590,341
Sewer Fees	630,308	656,571
Water Tap Fees	2,125	3,125
Miscellaneous	12,528	<u>2,62</u> -1
TOTAL OPERATING REVENUES	1,236,967	1,252,66
OPERATING EXPENSES		
Salaries	330,364	353,270
Administrative	176,777	166,760
Material and Supplies	277,056	286,415
Power	44,462	42,060
Depreciation	367,679	<u>367,20</u> 1
TOTAL OPERATING EXPENSES	1,196,338	1,215,710
OPERATING INCOME	40,629	36,95
NON-OPERATING REVENUES (EXPENSES)		
Jnterest Earned	18,500	18,94
Interest Expense	(240,138)	(256,68))
Amortization	<u>(6,037)</u>	<u>(6,03</u> ")
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(227,675)</u>	(243,77)
NET INCOME/(LOSS)	(187,046)	(206,820)
RETAINED EARNINGS AT BEGINNING OF YEAR	2,457,398	<u>2,664,22</u>
RETAINED EARNINGS AT END OF YEAR	<u>2,270,352</u>	<u>2,457,39</u> 5



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

	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES		
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:	~	60 (0.0)
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	()
Meter Deposits Refundable	3,255	1,099
Accrued Interest on Bonds	<u>(3,898)</u>	<u>(4,500)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	172,175	212,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(17,206)	<u>(103,565</u>)
<u>NET CASH USED IN INVESTING ACTIVITIES</u>	(17,206)	(103.565
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long-Term Debt	(166,534)	(148,80%)
Long-Term Debt Borrowing	-0-	-()
Contributed Capital From Federal Grants	-0-	<u>79,72</u>
NET CASH USED IN FINANCING ACTIVITIES	(166,534)	<u>(69,072</u>)
NET INCREASE (DECREASE) IN CASH	(11,565)	40,163
CASH AT BEGINNING OF YEAR	88,072	<u>47,90%</u>
CASH AT END OF YEAR	<u>76,507</u>	<u>88,07</u>

See Notes to Financial Statements 50

TOWN OF WINNSBOR	20	
UTILITY ENTERPRISE F		
SCHEDULE OF OPERATING EXPENSES		
YEARS ENDED JUNE 30, 1997	<u>AND 1996</u>	
	1997	1996
GENERAL AND ADMINISTRATIVE		
Salaries	122,105	127,128
Administrative	176,777	<u>166,769</u>
TOTAL GENERAL AND ADMINISTRATIVE	298,882	293.89"
WATER		
Salaries	135,504	157,104
Material and Supplies	96,927	100,895
Power	44,462	42,060
Depreciation	<u>_100,321</u>	<u>99,65</u> "

	<u>OTAL WATER</u>	377,214	399.7 1%
SEWER			
.	ries erial and Supplies reciation	72,755 180,129 <u>267,358</u>	69,038 185,51 <u>267,54</u> 5
	<u>OTAL SEWER</u>	520,242	<u>522,10</u>
TOTAL	OPERATING EXPENSES BY DEPARTMENT	<u>1,196,338</u>	<u>1,215,71</u>

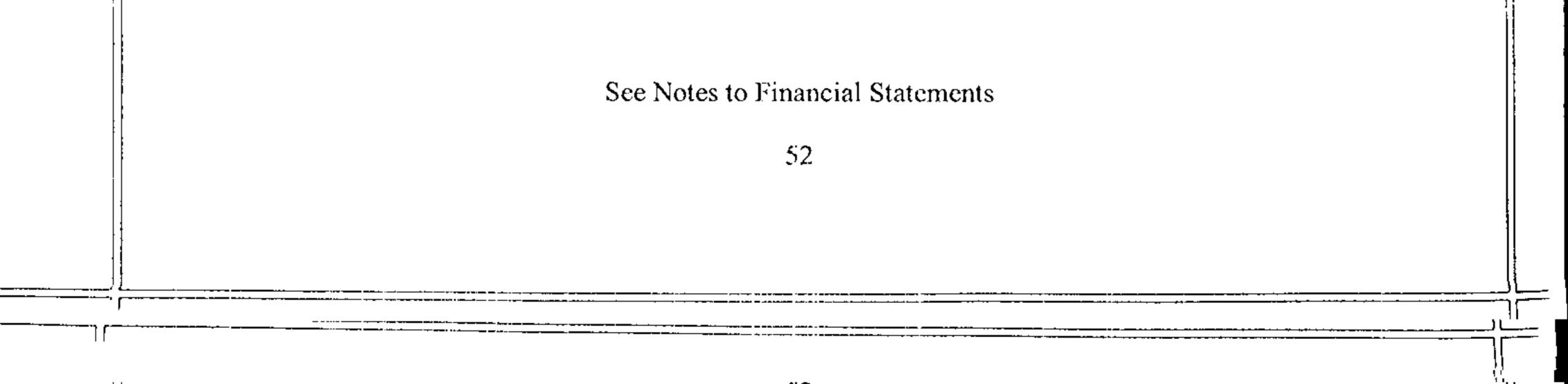
See Notes to Financial Statements

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	<u>OF WINNSBORO</u> ENTERPRISE FUND		
SCHEDULE OF CHAN		ESTRICTED	
	<u>DED JUNE 30, 1997</u>		
REVENUE BOND <u>SINKING FUND</u>	REVENUE BOND <u>RESERVE FUND</u>	DEPRECIATION ADDITIONS AND <u>CONTINGENCY FUND</u>	<u>TOTAI</u>
<u>CASH AND INVESTMENTS</u> JULY 1, 1997 93,467	130,403	22,509	246,379
CASH RECEIPTS 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</u> <u>AVAILABLE</u> 454,953	148,478	40,584	644,015

CASH DISBURSEMENTS

i '	Principal Payments	158,319	-0-	-0-	158,319
	Interest Payments	203,159	-0-	-0-	203,159
	Maintenance	-0-	<u> </u>	<u>12,153</u>	12,153
	<u>TOTAL CASH DISBURSEMENTS</u>	<u>361,478</u>	<u>-0-</u>	12,153	<u>373,63</u> 1
	<u>CASH AND INVESTMENTS</u> JUNE 30, 1997	<u>93,475</u>	<u>148,478</u>	<u>28,431</u>	<u>270,38</u> 4

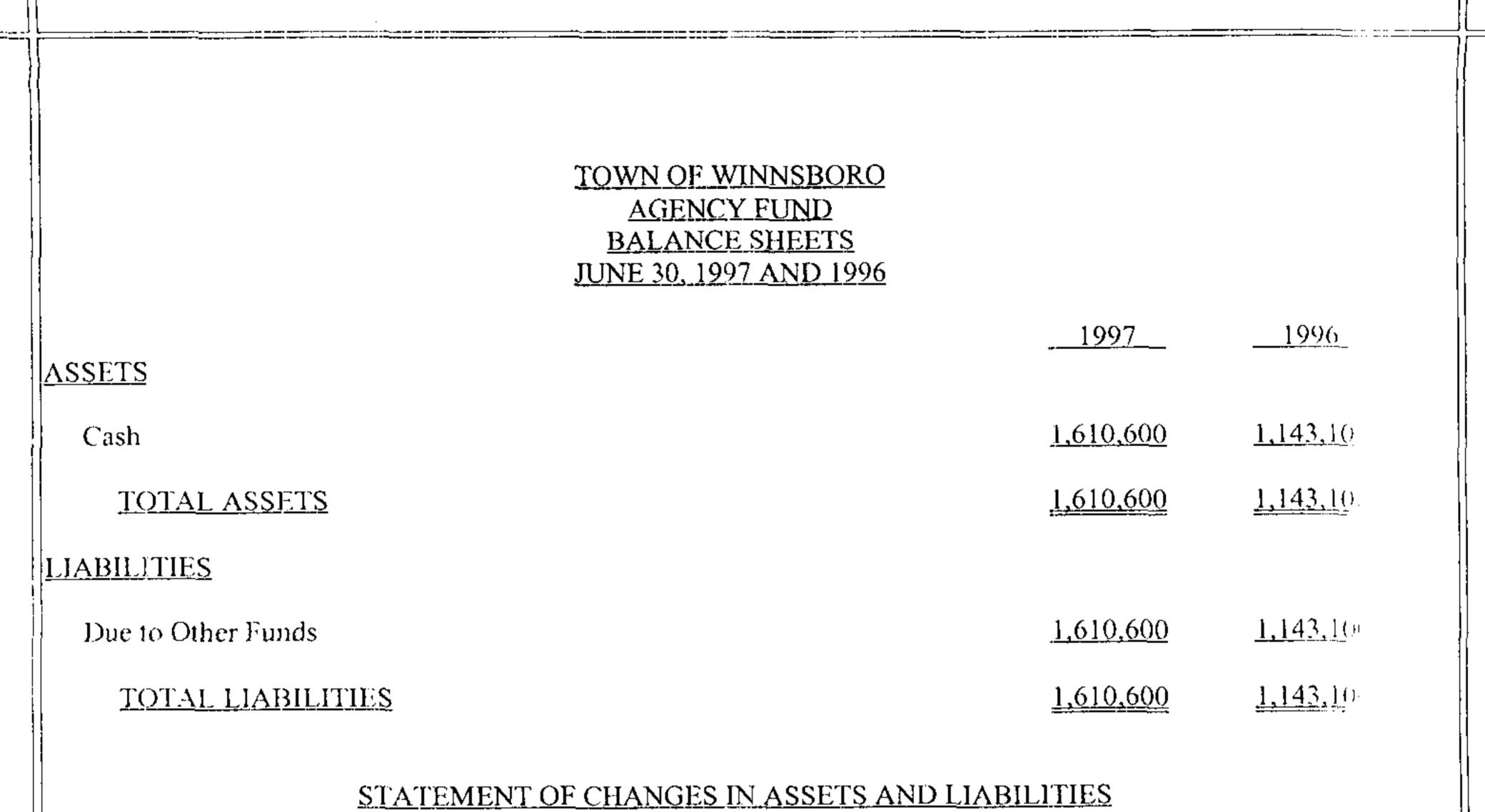


AGENCY FUND

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

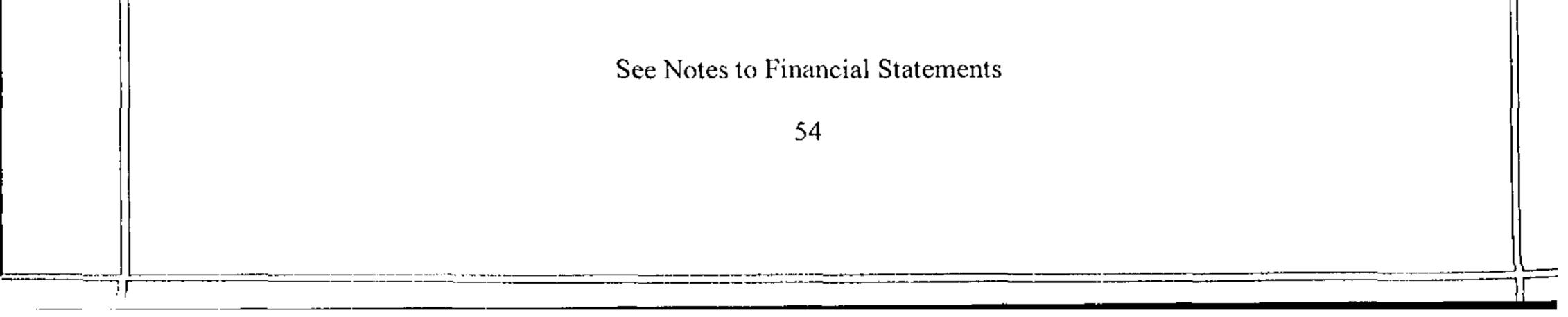


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	<u>YEAR ENDED JUNE 30, 1997</u>					
ASSETS	BALANCE JULY 1, <u>1996</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	BALANCE JUNE 3 , <u>1997</u>		
Cash	<u>1,143,100</u>	<u>467,500</u>	<u>-0-</u>	<u>1,610,6</u> (+-)		
LIABILITIES						
Due to Other Funds	<u>1,143,100</u>	<u>467,500</u>	<u>-0-</u>	<u>1,610,6701</u>		



GENERAL FIXED ASSETS ACCOUNT GROUP

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



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

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	1997	1996
ASSETS		
Land	814,061	810,635
Buildings	1,721,896	1,662.89*
Improvements Other than Buildings	5,791,820	5,587,62%
Equipment	916,052	<u>851,926</u>
TOTAL GENERAL FIXED ASSETS	<u>9,243,829</u>	<u>8,913,085</u>
INVESTMENT IN GENERAL FIXED ASSETS		
General obligation Bonds	2,069,416	2,069,410
Federal Grants	2,072,128	2,020,940
State Grants	1,220,576	1,195,510
Other Contributions	10,500	7.5(+)
Federal Revenue Sharing	1,574,177	1,574.11
General Fund	1,706,813	1,455.25 2
Sales Tax Fund	538,533	538,533
Mainstreet Fund	641	6-
Industrial Fund	51,045	51,0-35
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>9,243,829</u>	<u>8,913,085</u>

See Notes to Financial Statements 56

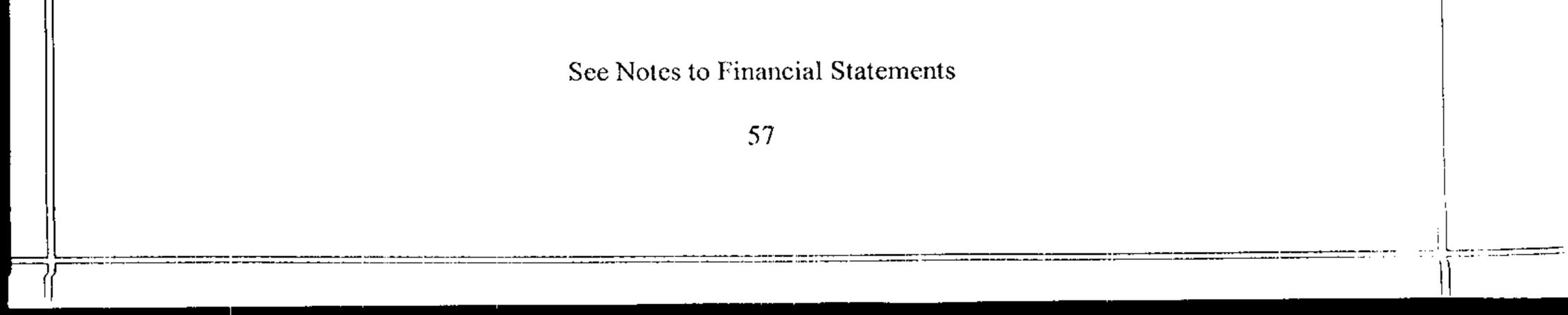
TOWN OF WINNSBORO GENERAL FIXED ASSETS STATEMENT OF CHANGES IN GENERAL FIXED ASSETS YEAR ENDED JUNE 30, 1997

IMPROVEMENTS	
OTHER THAN	
TALLE TALLARD	

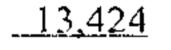
	LAND	<u>BUILDINGS</u>	<u>BUILDINGS</u>
GENERAL FIXED ASSETS, JULY 1, 1996	810,635	1,662,895	5,587,629
ADDITIONS Federal Grants	-0-	-0-	51,188
General Fund	3,426	31,001	153,003
State Grants	-0-	25,000	-0-
Other Contributions	-0-	3,000	-0-



General Fund	-0-	<u> -0-</u>	<u>0-</u>
<u>GENERAL FIXED ASSETS, JUNE 30, 1997</u>	<u>814,061</u>	<u>1,721,896</u>	<u>5,791,820</u>



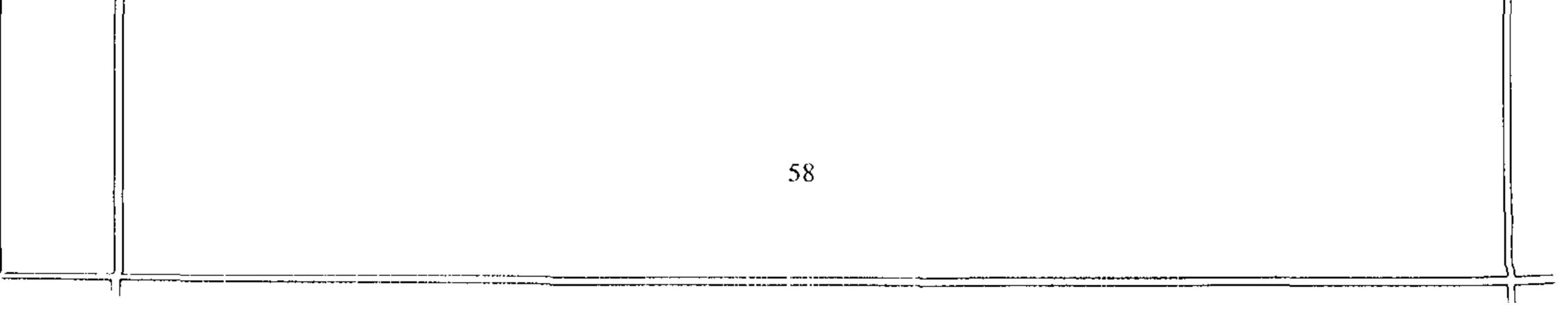
EQUIPMENT	TOTAL
851,926	8,913,085
-0- 77,550 -0- -0-	51,188 264,980 25,000 3,000



13,424

<u>916,052</u>

<u>9,243,829</u>



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

-	BOARD MEMBER	<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>
		9.250

