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TOWN OF GOLDEN MEADOW, LOUISIANA

FINANCIAL REPORT

For the year ended December 31, 1996

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 MAY 14 1997

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INDEPENDENT AUDITOR'S REPORT

The Honorable Jervis Autin, Mayor,  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1996, and for the year then ended. These financial statements are the responsibility of the Town of Golden Meadow, Louisiana management. My responsibility is to express an opinion of these financial statements based on my audit.

I have conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Golden Meadow, Louisiana as of December 31, 1996, and the results of its operations and changes in cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and accounts groups of the Town of Golden Meadow, Louisiana, as of December 31, 1996, and the results of operations of such funds and changes in cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated March 17, 1997 on my consideration of the Town of Golden Meadow's internal control structure and a report dated March 17, 1997 on its compliance with laws and regulations.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The financial information listed as other supplementary information in the table of

contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the Town of Golden Meadow, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly stated in all material respects in relating to the financial statements of each of the respective individual funds and account groups, taken as a whole.

*Ann J. Hebert*

Thibodaux, Louisiana

March 17, 1997

*Ann J. Hebert*

Certified Public Accountant  
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INDEPENDENT AUDITOR'S REPORT  
ON THE INTERNAL CONTROL STRUCTURE BASED ON AN  
AUDIT OF GENERAL-PURPOSE FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Jervis Autin, Mayor,  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

I have audited the general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of and for the year ended December 31, 1996, and have issued my report thereon dated March 17, 1997.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement.

The management of the Town of Golden Meadow, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the general-purpose financial statements of the Town of Golden Meadow, Louisiana, for the year ended December 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general-purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

My consideration of the internal control structure would not necessarily disclose all matters in the

internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

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

*Anna J. Hebert*

Thibodaux, Louisiana  
March 17, 1997

*Ann J. Hebert*

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN AUDIT OF GENERAL PURPOSE  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

The Honorable Jervis Autin, Mayor,  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

I have audited the general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of and for the year ended December 31, 1996, and have issued my report thereon dated March 17, 1997.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatements.

Compliance with laws, regulations, contracts, and grants applicable to the Town of Golden Meadow, Louisiana, is the responsibility of the Town's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Town of Golden Meadow's compliance with certain provisions of laws, regulations, contracts, and grants. However, it should be noted that my objective was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed the following instance of noncompliance that is required to be reported herein under Government Auditing Standards.

Condition - During the year, Town cash investments were deposited in time certificates of deposits in banks not organized under the laws of Louisiana or national banks not having their principal offices in the state of Louisiana. At December 31, 1996, cash was invested as required by Louisiana law.

Criteria - State of Louisiana R. S. 33:2955 requires time certificates of deposits to be in state banks organized under the laws of Louisiana or national banks having their principal offices in the state of Louisiana.

I considered this instance of noncompliance in forming my opinion on whether the Town of Golden Meadow, Louisiana's 1996 general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report



does not affect my report dated March 17, 1997, on those general purpose financial statements.

This report is intended for the information of management, the Board of Aldermen and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

*Ann J. Hebert*

Thibodaux, Louisiana  
March 17, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS -OVERVIEW)

TOWN OF GOLDEN MEADOW

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
December 31, 1996

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>ASSETS</b>				
Cash and cash investments	\$ 209,314	\$ 487,085	\$ 92,485	\$ 32,838
Receivables:				
Taxes	36,498	35,624	29,933	-
Accounts	-	-	-	-
Unbilled service revenues	-	-	-	-
Due from other funds	12,894	756	-	-
Due from other governments	6,411	12,271	-	19,255
Advance to Sewerage Fund	15,000	-	-	-
Restricted assets:				
Cash	-	2,534	-	-
Fixed assets (net of accumulated depreciation)	-	-	-	-
Amount available in Debt Service Funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
<b>Total assets</b>	<b>\$ 280,117</b>	<b>\$ 538,270</b>	<b>\$ 122,418</b>	<b>\$ 52,093</b>

(Continued next page)

The accompanying notes are an integral part of this statement.

Proprietary Fund Types	Account Groups		Total (Memorandum Only)
	General Fixed Assets	Long-Term Debt	December 31, 1996
Enterprise			
\$ 261,069	\$ -	\$ -	\$ 1,082,791
-	-	-	102,055
38,515	-	-	38,515
28,922	-	-	28,922
70,401	-	-	84,051
-	-	-	37,937
-	-	-	15,000
134,566	-	-	137,100
756,179	2,678,118	-	3,434,297
-	-	40,062	40,062
-	-	161,472	161,472
<u>\$ 1,289,652</u>	<u>\$ 2,678,118</u>	<u>\$ 201,534</u>	<u>\$ 5,162,202</u>

TOWN OF GOLDEN MEADOW

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - Continued  
December 31, 1996

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 20,467	\$ -	\$ -	\$ -
Accrued expenses	25,186	-	-	-
Payable from restricted assets	-	-	-	-
Due to other funds	67,716	-	-	2,615
Deferred revenue -				
Ad valorem taxes	34,932	59,565	49,738	-
Contract payable	-	-	-	16,640
Advance from General Fund	-	-	-	-
Long-term debt -				
General obligation bonds and notes payable	-	-	-	-
<b>Total liabilities</b>	<b><u>148,301</u></b>	<b><u>59,565</u></b>	<b><u>49,738</u></b>	<b><u>19,255</u></b>
<b>Fund equity:</b>				
Contributed capital	-	-	-	-
Investments in general fixed assets	-	-	-	-
Retained earnings -				
Reserved for replacements	-	-	-	-
Unreserved	-	-	-	-
Fund balances -				
Reserved	15,000	-	-	-
Unreserved -				
Designated	-	-	40,062	32,838
Undesignated	116,816	478,705	32,618	-
<b>Total fund equity</b>	<b><u>131,816</u></b>	<b><u>478,705</u></b>	<b><u>72,680</u></b>	<b><u>32,838</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 280,117</u></b>	<b><u>\$ 538,270</u></b>	<b><u>\$ 122,418</u></b>	<b><u>\$ 52,093</u></b>

(Concluded)

The accompanying notes are an integral part of this statement.

Proprietary Fund Types	Account Groups		Total (Memorandum Only)
	Enterprise	General Fixed Assets	Long-Term Debt
\$ 28,941	\$ -	\$ -	\$ 49,408
5,749	-	-	30,935
42,170	-	-	42,170
13,720	-	-	84,051
-	-	-	144,235
-	-	-	16,640
15,000	-	-	15,000
-	-	201,534	201,534
<u>105,580</u>	<u>-</u>	<u>201,534</u>	<u>583,973</u>
890,560	-	-	890,560
-	2,678,118	-	2,678,118
92,396	-	-	92,396
201,116	-	-	201,116
-	-	-	15,000
-	-	-	72,900
-	-	-	628,139
<u>1,184,072</u>	<u>2,678,118</u>	<u>-</u>	<u>4,578,229</u>
<u>\$ 1,289,652</u>	<u>\$ 2,678,118</u>	<u>\$ 201,534</u>	<u>\$ 5,162,202</u>

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

Year Ended December 31, 1996

	Governmental Fund Types			Total (Memorandum Only) December 31, 1996
	General	Special Revenue	Debt Service Capital Projects	
<b>Revenues:</b>				
Taxes	\$ 32,097	\$ 206,192	\$ 44,190	\$ 282,479
Licenses, permits and franchises	125,680	-	-	126,680
Intergovernmental	63,999	32,185	20,641	116,825
Charges for services	7,208	-	-	7,208
Fines and forfeits	292,531	-	-	292,531
Interest and dividends on investments	9,087	19,355	711	32,138
Miscellaneous	2,153	-	-	2,153
Rental	20,396	-	-	20,396
Gain on sale of investments	2,871	9,528	-	12,399
<b>Total revenues</b>	<b>557,022</b>	<b>267,260</b>	<b>47,175</b>	<b>892,809</b>
<b>Expenditures:</b>				
Current -				
General government	110,382	-	-	110,382
Streets and highways	139,982	4,664	-	144,646
Sanitation	11,334	-	-	11,334
Drainage	112,213	-	-	112,213
Public safety - police	211,637	-	-	211,637
Parks and recreation	58,492	-	-	58,492
Civil defense	1,189	-	-	1,189
Capital outlay	-	-	22,083	22,083
Payments on long-term debt -				
Principal retirement	7,944	-	-	7,944
Interest and fiscal charges	304	-	-	304
<b>Total expenditures</b>	<b>653,477</b>	<b>4,664</b>	<b>40,265</b>	<b>720,490</b>

Excess (deficiency) of revenues over expenditures	<u>(96,455)</u>	<u>262,596</u>	<u>6,909</u>	<u>(731)</u>	<u>172,319</u>
Other financing sources (uses):					
Operating transfers in	117,437	-	-	-	117,437
Operating transfers out	-	<u>(117,437)</u>	-	-	<u>(117,437)</u>
Total other financing sources (uses)	<u>117,437</u>	<u>(117,437)</u>	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	20,982	145,159	6,909	(731)	172,319
Fund balance, beginning	<u>110,834</u>	<u>333,546</u>	<u>65,771</u>	<u>33,569</u>	<u>543,720</u>
Fund balance, ending	<u>\$ 131,816</u>	<u>\$ 478,705</u>	<u>\$ 72,680</u>	<u>\$ 32,838</u>	<u>\$ 716,039</u>

The accompanying notes are an integral part of this statement.



TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL -  
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES  
Year Ended December 31, 1996

	General Fund		Variance- favorable (unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 30,000	\$ 32,097	\$ 2,097
Licenses, permits and franchises	126,836	126,680	(156)
Intergovernmental	242,919	63,999	(178,920)
Charges for services	7,099	7,208	109
Fines and forfeits	288,705	292,531	3,826
Interest and dividends on investments	6,041	9,087	3,046
Miscellaneous	3,161	2,153	(1,008)
Rental	21,000	20,396	(604)
Gain on sale of investments	-	2,871	2,871
<b>Total revenues</b>	<b>725,761</b>	<b>557,022</b>	<b>(168,739)</b>
Expenditures:			
General government	106,759	110,382	(3,623)
Streets and highways	131,250	139,982	(8,732)
Sanitation	12,291	11,334	957
Drainage	113,247	112,213	1,034
Public safety - police	203,618	211,637	(8,019)
Parks and recreation	50,845	58,492	(7,647)
Civil defense	1,200	1,189	11
Capital outlay	-	-	0
Payments on long-term debt - Principal retirement	7,237	7,944	(707)
Interest and fiscal charges	320	304	16
<b>Total expenditures</b>	<b>626,767</b>	<b>653,477</b>	<b>(26,710)</b>
Excess (deficiency) of revenues over expenditures	98,994	(96,455)	(195,449)
Other financing sources (uses): Operating transfers in (out)	118,000	117,437	(563)
<b>Total other financing sources (uses)</b>	<b>118,000</b>	<b>117,437</b>	<b>(563)</b>
Excess (deficiency) of revenues and other sources over expenditures and other uses	216,994	20,982	(196,012)
Fund balances, beginning	110,834	110,834	-
Fund balances, ending	\$ 327,828	\$ 131,816	\$ (196,012)

The accompanying notes are an integral part of this statement.

Special Revenue Fund Types			Debt Service Fund Types		
Budget	Actual	Variance-favorable (unfavorable)	Budget	Actual	Variance-favorable (unfavorable)
\$ 190,000	\$ 206,192	\$ 16,192	\$ 43,000	\$ 44,190	\$ 1,190
-	-	-	-	-	-
32,200	32,185	(15)	-	-	-
-	-	-	-	-	-
15,415	19,355	3,940	2,200	2,985	785
-	-	-	-	-	-
-	9,528	9,528	-	-	-
<u>237,615</u>	<u>267,260</u>	<u>29,645</u>	<u>45,200</u>	<u>47,175</u>	<u>1,975</u>
-	-	-	-	-	-
-	4,664	(4,664)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	25,700	27,000	(1,300)
-	-	-	13,300	13,266	34
-	4,664	(4,664)	39,000	40,266	(1,266)
<u>237,615</u>	<u>262,596</u>	<u>24,981</u>	<u>6,200</u>	<u>6,909</u>	<u>709</u>
(118,000)	(117,437)	563	-	-	-
(118,000)	(117,437)	563	-	-	-
119,615	145,159	25,544	6,200	6,909	709
333,546	333,546	-	65,771	65,771	-
<u>\$ 453,161</u>	<u>\$ 478,705</u>	<u>\$ 25,544</u>	<u>\$ 71,971</u>	<u>\$ 72,680</u>	<u>\$ 709</u>

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN RETAINED EARNINGS (DEFICITS)  
 ALL PROPRIETARY FUND TYPES  
 For the Year Ended December 31, 1996

	Enterprise Fund Types		Totals
	Gas System Fund	Sewerage Fund	(Memorandum Only) December 31, 1996
Operating revenues:			
Gas sales	347,773	\$ -	\$ 347,773
Sewerage fees	-	18,573	18,573
Penalties and service charges	6,457	404	6,861
Installation income	1,477	-	1,477
Miscellaneous	374	-	374
<b>Total operating revenues</b>	<b>356,081</b>	<b>18,977</b>	<b>375,058</b>
Operating expenses:			
Salaries	63,044	3,630	66,674
Gas purchases	137,527	-	137,527
Retirement expenses	3,630	234	3,864
Utilities and telephone	1,534	3,554	5,088
Installation	2,153	-	2,153
Repairs and maintenance	10,090	5,497	15,587
Taxes	4,748	276	5,024
Truck expense	1,780	-	1,780
Insurance	21,461	-	21,461
Per diem	5,040	-	5,040
Office expense	396	-	396
Postage and freight	2,551	-	2,551
Engineering fees	-	-	-
Legal and auditing	4,000	-	4,000
Miscellaneous	1,743	387	2,130
Depreciation	11,495	15,601	27,096
<b>Total operating expenses</b>	<b>271,192</b>	<b>29,179</b>	<b>300,371</b>
<b>Operating income (loss)</b>	<b>84,889</b>	<b>(10,202)</b>	<b>74,687</b>
Nonoperating revenues:			
Interest and dividend earnings	14,091	198	14,289
Gain on sale of investments	652	-	652
State grant	-	-	-
<b>Total nonoperating revenues</b>	<b>14,743</b>	<b>198</b>	<b>14,941</b>
<b>Income (loss) before operating transfers</b>	<b>99,632</b>	<b>(10,004)</b>	<b>89,628</b>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS (DEFICITS)  
 ALL PROPRIETARY FUND TYPES - Continued  
 For the Year Ended December 31, 1996

	Enterprise Fund Types		Totals
	Gas System Fund	Sewerage Fund	(Memorandum Only) December 31, 1996
Operating transfers:			
Operating transfers out	-	\$ -	\$ -
Net income (loss)	99,632	(10,004)	89,628
Add depreciation on fixed assets acquired by grant revenues that reduces contributed capital	-	15,057	15,057
Increase (decrease) in retained earnings	99,632	5,053	104,685
Retained earnings (deficits), January 1, 1996	187,314	1,513	188,827
Retained earnings (deficits), December 31, 1996	286,946	\$ 6,566	\$ 293,512

(Concluded)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES  
 For the Year Ended December 31, 1996

	Enterprise Fund Types		Totals
	Gas System Fund	Sewerage Fund	(Memorandum Only) December 31, 1996
Cash flows from operating activities:			
Operating income (loss)	84,889	\$ (10,202)	\$ 74,687
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	11,495	15,601	27,096
Changes in assets and liabilities -			
Decrease (increase) in accounts receivables	(14,199)	(277)	(14,476)
Decrease (increase) in due from other funds	1,335	6,984	8,319
Increase (decrease) in accounts payable	8,894	(2,759)	6,135
Increase (decrease) in accrued liabilities	3,474	169	3,643
Increase (decrease) in customer deposits	855	-	855
Increase (decrease) in due to other funds	94	-	94
Total adjustments	11,948	19,718	31,666
Net cash provided (used) by operating activities	96,837	9,516	106,353
Cash flows from noncapital financing activities:			
Operating transfers out	-	-	-
Net cash provided (used) for noncapital financing activities	-	-	-

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF CASH FLOWS  
ALL PROPRIETARY FUND TYPES - Continued  
For the Year Ended December 31, 1996

	Enterprise Fund Types		Totals
	Gas System Fund	Sewerage Fund	(Memorandum Only) December 31, 1996
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	-	\$ (1,088)	\$ (1,088)
Contributions from state grant	-	1,088	1,088
Net cash provided (used) for capital and related financing activities	-	-	-
Cash flows from investing activities:			
Interest and dividends earned on operating funds	14,091	198	14,289
Gain on sale of investments	652	-	652
Net cash provided (used) by investing activities	14,743	198	14,941
Net increase (decrease) in cash and cash equivalents	111,580	9,714	121,294
Cash and cash equivalents at January 1, 1996	266,040	8,301	274,341
Cash and cash equivalents at December 31, 1996	377,620	\$ 18,015	\$ 395,635

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Gas System Enterprise Fund had no noncash investing, capital and financing transactions.

Cash balances consist of the following at December 31, 1996.

Current asset	
Cash and cash investments	\$ 261,069
Restricted assets, cash and investments:	
Cash	134,566
Total cash assets and cash investments at December 31, 1996	\$ 395,635

(Concluded)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Golden Meadow was incorporated July 17, 1950, under the provisions of Act 136 (Lawson Act) of 1898, State of Louisiana. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Financial reporting entity

The financial statements of the Town consist only of the funds and account groups of the Town. The Town has no oversight responsibility for any other governmental entity since no other entities are considered controlled by or dependent on the Town. Control by or dependence is determined on the basis of budget adoption, taxing authority, authority to issue debt and election or appointment of governing body.

Fund accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into five generic fund types and two broad fund categories as follows:

**GOVERNMENTAL FUND TYPES**

**General Fund**

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

**Special revenue funds**

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

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund accounting - Continued

GOVERNMENTAL FUND TYPES - Continued

Debt service funds

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

Capital project funds

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

PROPRIETARY FUND TYPES

Enterprise funds

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

Property, plant and equipment and long-term liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets. 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 uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain



TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, plant and equipment and long-term liabilities - Continued

("infrastructure") including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, sewer system, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All property, plant and equipment are valued at historical cost. Donated property, plant and equipment 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.

The 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 operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent 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.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their fund equity (net total assets) is segregated into contributed capital and retained earning components.

Depreciation is provided in the proprietary funds in amounts sufficient to relate the cost of the depreciable assets, to operations over their estimated service lives on the straight-line basis. The service lives by type of assets are as follows:

Improvement	20-50 years
Equipment	10-20 years
Other Assets	5-10 years

Basis of accounting

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

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues and other financing sources are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of accounting - Continued

accrual basis include property taxes, regularly billed charges for services provided, interest, grants from other governments and franchise fees. Gross receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

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

The proprietary funds, including contributed capital, are accounted for by using the accrual basis of accounting. The revenues and contributions are recognized when they are earned, and the expenses are recognized when they are incurred.

Budgets and budgetary accounting

The Town's procedures in establishing the budgetary data reflected in the financial statements are as follows:

1. The Mayor and Town Clerk prepare a proposed budget and submit same to the Board of Aldermen no later than fifteen days prior to the beginning of each year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call of the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the year for which the budget appropriation is being adopted and said appropriations ordinance is consistent with the budget.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen. Budget amendments and emergency expenditures follow the guidelines set forth under LSA-R.S. 39:1312-13.
6. All Budgetary appropriations lapse at the end of each year.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Budgets and budgetary accounting - Continued

7. Budgets for the General, Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. The 1996 budget was amended on November 18, 1996.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Town.

Bad debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through direct charge off each year upon consultation with town clerk as to doubtful accounts. Due to immaterial amount, establishment of an allowance account was not provided.

Compensated Absences

A total of 5 to 10 days vacation and 10 days sick leave per year may be accumulated by each employee, however, no more than 10 days sick leave is allowed per calendar year. Due to the immateriality of accumulated vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

Total column on combined statements

Total column on the combined statements is captioned "Memorandum Only" to indicate that it is present only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in cash flows in conformity with generally accepted accounting principles (GAAP). Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Cash and Cash Investments

Cash equivalents consist principally of certificate of deposit, accrued interest, repurchase agreements, Federal Discount Notes, and U. S. Treasury bills. All deposits are carried at cost. Investments in the Louisiana Asset Management pool are stated at cost plus accrued interest. Investments in U. S. Treasury bills are carried at cost.

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

At December 31, 1996, deposits and investments were comprised of :

Cash deposits -	
Insured (FDIC) Individual Fund Certificate of Deposit	\$ 54,958
Insured (FDIC) Individual Fund Checking Accounts (Interest and Non-interest bearing)	45,042
Uninsured:	
Collateral held by Town's agent in Town's name Individual fund checking accounts	<u>378,913</u>
Total Cash Deposits	<u>\$ 478,913</u>

Investments-

State laws authorize the Town of Golden Meadow to invest in the following:

Direct U. S. Treasury obligations.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored.

Direct security repurchase agreements of any federal book entry only securities enumerated in above paragraphs.

Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.

Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U. S. government or its agencies.

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - Continued

	Carrying Amount	Market Value
Securities held by Merrill Lynch in the Town's name:		
Investments in U. S. Treasury Bills	\$ 237,705	\$ 228,920
Investments in a pool managed by Louisiana Asset Management Pool	503,272	503,272
Total investments	740,977	732,192
Total cash and investments	\$ 1,219,890	

Market values of U. S. Government securities are shown at quoted rates. The amount of unrealized loss is \$8,785.

Interest earned on pooled deposits and investments is allocated to participating funds based upon their combined cash and investment balances.

NOTE 3 - AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied on December 1 and are due and payable at that time. All unpaid bills levied December 1 become delinquent February 1 of the following year. The Town bills and collects its own property taxes using the assessed value determined by the tax assessor of Lafourche Parish. Town property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end.

The assessed value of the 1995 property tax roll, upon which the revenue for the 1996 year was based, was \$5,198,863. Total taxes levied were \$128,048. The tax rates assessed were:

General corporate purposes	16.13 mills
Debt service	8.5 mills

Taxes receivable at December 31, 1996, consisted of the following:

Taxes receivable 1996 roll	\$ 84,964
Taxes receivable prior years	2,155
	\$ 87,119

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES

Individual fund interfund receivable and payable balances at December 31, 1996 were as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 12,894	\$ 67,716
Enterprise Funds:		
Gas System Fund	67,817	94
Sewerage Fund	2,584	13,626
Special Revenue Funds:		
Street Fund	662	-
Drainage Maintenance	94	-
Capital Project Funds:		
LCDBG Phase II Sewer Project Fund	-	2,615
	<u>\$ 84,051</u>	<u>\$ 84,051</u>

In addition to the above, there is an amount of \$15,000 classified at December 31, 1996, as an "Advance to" in the General Fund and an "Advance from" in the Sewerage Enterprise Fund. This advance was authorized by Ordinance #357 on October 21, 1991, to provide start up funds for new sewer system.

NOTE 5 - DUE FROM OTHER GOVERNMENTAL UNITS -

Amounts due from other governmental units at December 31, 1996, consisted of the following:

Louisiana Department of Treasury	\$ 795	- Parish Transportation Program
Louisiana Department of Treasury	4,530	- Video Poker
Lafourche Parish School Board	11,477	- Sales Tax Collection
Lafourche Parish Council	200	- Off-track Betting
LA Department of Motor Vehicles	1,680	- Office Rental
LA Division of Administration	19,255	- LCDBG Grant
	<u>\$ 37,937</u>	

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 6 - RESTRICTED ASSETS

Governmental Fund Types

Restricted assets were applicable to the following at December 31, 1996:

Special Revenue Funds	
Note payable - State Bank	\$ 2,534

Proprietary Fund Types

Restricted assets were applicable to the following at December 31, 1996:

Customers' deposits	\$ 42,170
Capital additions and contingencies	92,396
	\$ 134,566

NOTE 7 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets for the year ended December 31, 1996, follows:

	Balance January 1, 1996	Additions	Deletions	Balance December 31, 1996
Land	\$ 92,100	\$ -	\$ -	92,100
Buildings and improvements	110,702	-	-	110,702
Christmas fixtures	16,903	-	-	16,903
Protection levee	164,720	-	-	164,720
Swimming pool	135,486	-	-	135,486
Autos and trucks	119,478	-	-	119,478
Sidewalks, streets and drainage	1,251,593	-	-	1,251,593
Oakridge Park	481,446	-	-	481,446
Office furniture and fixtures	16,897	-	-	16,897
Equipment	199,843	-	-	199,843
Sewer Phase II Construction cost	48,480	20,640	-	69,120
Alex J. Plaisance Service Road Construction Cost	18,388	1,442	-	19,830
Total general fixed assets	\$ 2,656,036	\$ 22,082	\$ -	2,678,118

TOWN OF GOLDEN MEADOW

NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 7 - CHANGES IN GENERAL FIXED ASSETS - Continued

A summary of proprietary funds property, plant and equipment at December 31, 1996, follows:

Gas System Fund	
Land	\$ 2,500
Autos and trucks	12,477
Improvements - plants, lines and meters	321,293
Furniture and fixtures	55,011
Equipment and machinery	20,490
	<hr/>
Total property, plant and equipment	411,771
Less accumulated depreciation	378,923
	<hr/>
Net property, plant and equipment	<u>\$ 32,848</u>
Sewerage Fund -	
Sewer System Phase I	\$ 752,849
Sewer System Phase II	48,835
Equipment	3,810
	<hr/>
Total property, plant and equipment	805,494
Less accumulated depreciation	82,163
	<hr/>
Net property, plant and equipment	<u>\$ 723,331</u>

NOTE 8 - CHANGES IN LONG-TERM DEBT

The following is a summary of bond and note transactions of the Town for the year ended December 31, 1996 (in thousands of dollars):

	General Obligations	Notes Payable	Total
Bonds and notes payable at January 1, 1996	\$ 226	\$ 10	\$ 236
Note payable incurred	-	-	0
Bonds and notes retired	<u>(27)</u>	<u>(7)</u>	<u>(34)</u>
Bonds and notes payable at December 31, 1996	<u>\$ 199</u>	<u>\$ 3</u>	<u>\$ 202</u>



TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 8 - CHANGES IN LONG-TERM DEBT - Continued

Bond payable at December 31, 1996, comprised of the following individual issue (in thousands of dollars):

General obligation bonds

\$292,000 1992 Public Improvement serial bonds (street resurfacing) due in annual installments of \$19,000 to \$40,000 through April 1, 2002; interest various from 5.0 to 6.5 percent. (This issue is secured as to payment by ad valorem taxes assessed on all property and improvements in the Town of Golden Meadow.) \$ 199

Notes payable

State Bank & Trust Company, dated April 5, 1995, interest rate 1.0 percent above current certificate of deposit interest rate, payable in monthly installments of \$629 for twenty four months, beginning May 5, 1995, collateralized by certificate of deposit. \$ 3

The annual requirements to amortize all debt outstanding as of December 31, 1996, including interest payments of \$40,035, are as follows (in thousands of dollars):

Year Ending December 31	General Obligation	Notes Payables
1997	\$ 42	\$ 3
1998	39	-
1999	40	-
2000	41	-
2001-2002	77	-
	<u>\$ 239</u>	<u>\$ 3</u>

NOTE 9 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS

(A) Proceeds of the 1% sales and use tax are dedicated to the following purposes:

1. Constructing, acquiring, extending and/or improving:

- Drainage
- Streets (including sidewalks and street lighting facilities)
- Public parks
- Public buildings
- Fire department and police stations and equipment

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1986

NOTE 9 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS - Continued

Purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public.

2. Paying principal and interest on any bonded debt or funded indebtedness of said Town.
  3. Paying any costs of salary and/or administrative costs of any employee of the Town, and to pay any or all costs of any services or powers authorized by R.S. 33:401 or R.S. 33:404, and costs of any legal function of the Town authorized by law or the constitution of Louisiana.
- (B) Proceeds of the 5.09 mill levee maintenance tax and the 5.09 mill drainage maintenance tax are dedicated for the maintenance of levees and drainage works respectively in the Town of Golden Meadow strictly public in their nature.
- (C) Proceeds of the Parish Transportation Fund and the State Maintenance Contract are dedicated to be used for cost incurred to build, repair and maintain streets, culverts and other drainage facilities and to purchase equipment for road work.

NOTE 10 - FLOW OF FUNDS; RESTRICTIONS ON USE

(A) GENERAL FUND -

General Fund Balance reserved in the amount of \$15,000 for advance to Sewerage Enterprise Fund.

(B) GAS SYSTEM UTILITIES REVENUES -

Due to the pay-out of all bonds and coupons on the Gas Utility Revenue Bonds dated February 1, 1970, there no longer exist any restrictions established under the bond indenture of said bonds. The Town has decided, however, to maintain restrictions on the use of funds within the Capital Addition and Contingencies Fund as initially set forth for extensions, additions, improvements, renewals and replacements necessary to properly operate the Gas System.

(C) CAPITAL PROJECT FUNDS -

Street Resurfacing Fund balance designated for general street improvements.

Alex J. Plaisance Service Road Fund balance designated to the building of a service road across the drainage canal.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 10 - FLOW OF FUNDS: RESTRICTIONS ON USE - Continued

(C) CAPITAL PROJECT FUNDS - Continued

Louisiana Community Development Block Grant Fund balance designated to the construction of Phase II of a sewer system within the Town of Golden Meadow.

(D) DEBT SERVICE FUNDS -

Funds are designated for future payments of principal and interest on Town debt.

NOTE 11 - PENSION PLANS

(A) Employee Pension Plans (Other than Policemen)

All employees of the Town, with the exception of policemen, are members of the state's Municipal Employees' Retirement System, a multiple-employer retirement system (PERS). The Town switched from Plan B to Plan A on June 1, 1992. The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and/or statutory provisions of state law (R.S. 11:1731) which has provided for the method of funding and benefit privileges.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes. For the year ended June 30, 1992, Act 413 requires a person employed by more than one public agency within the state who is eligible to be a member of more than one retirement system to be a member of each such retirement system.

Any member of Plan A can retire providing he meets one of the following criteria:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Under age 60 with five (5) years of creditable service eligible for disability benefits.
5. Survivor's benefits require five (5) years creditable service at death of member.

TOWN OF GOLDEN MEADOW

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

NOTE 11 - PENSION PLANS - Continued

(A) Employee Pension Plans (Other than Policemen) - Continued

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. The System also provides death and disability benefits. All benefits are established by state statute.

Employees are required by state statute to contribute nine and twenty-five percent of gross salary, to which the Town contributed five and one-half percent through June 30, 1996, and six and three-fourths percent through December 31, 1996, as employer's match. The System also receives one-fourth of one percent of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the Municipal Employee's Retirement System and the Employees' Retirement System of the City of Baton Rouge. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions. The remaining employer contributions are determined according to actuarial requirements and are set annually. The Town's contribution to the System for the year ended December 31, 1996, was \$36,367 of which \$15,002 was contributed by the Town. The Town's total payroll for the year 1996 was \$246,844 and the Town's contributions were based on a payroll of \$230,978. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1996, for the System as a whole, determined through actuarial valuation (Attained Age Normal Method) performed as of that date, was \$349,344,064. The System's net assets available for benefits on that date were \$317,277,291, leaving an unfunded pension benefit obligation of \$32,066,773. When compared to the prior fiscal year, the unfunded pension benefit obligation decreased by \$13,443,988.

Historical trend information is found in the separately issued PERS report on June 30, 1996 which provides information about progress made in accumulating sufficient assets to pay benefits when due.

(B) Employee Pension Plan - Policemen

The state's Municipal Police Employee's Retirement System is a multiple-employer retirement system (PERS). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1996

NOTE 11: PENSION PLANS - Continued

(B) Employee Pension Plan - Policemen - Continued

of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$375 per month excluding state supplemental pay, or an elected chief of police whose salary is at least \$100 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the Federal Social Security program by the municipality. Any member is eligible for normal retirement after he has been a member of the System for one year, if he has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. At retirement age, members are entitled to three and one-third percent of average final compensation times years of creditable service (not to exceed one hundred percent of final salary). Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits are established by state statute.

Members were required by state statute to contribute seven and one-half percent through December 31, 1996 of earnable compensation (over thirty years of service, no contribution is required). The Town contributed nine percent as an employer's match through December 31, 1996. The system also received a state general fund appropriation which is used as an additional employer contribution. The Town's contribution to the System for the year ended December 31, 1996 was \$13,139 of which \$7,166 was contributed by the Town. The Town's total payroll for the year 1996 was \$116,827, and the Town's contribution was based on a payroll of \$66,490 plus state supplemental pay of \$13,139. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1996, for the System as a whole, determined through actuarial valuation (Entry Age Normal Method) performed as of that date, was \$812,078,530. The System's net assets available for benefits on that date were \$839,234,664, leaving an actuarial accrued surplus of \$27,156,134. When compared to the prior fiscal year, the unfunded actuarial accrued liability decreased by \$6,618,618. The actual accrued surplus increased by \$27,156,134.

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1996

NOTE 12 - GRANTS

The following is a schedule of the grants received during the year ended December 31, 1996:

La. Highway Safety Commission	Holiday Policemen Salary	\$ 2,583
La. Dept. of Transportation and Development	Sewer Plant Phase II access road	1,088
Houma-Terrebonne Art and Humanitarians	Summer Art Program	2,367
Louisiana Highway Safety Commission	Street Signs	5,000
Federal Emergency Management Agency	Senior Citizens Building Repairs	240
Louisiana Community Development Block Grant	Sewer Plant Phase II	20,641

NOTE 13 - CONTRACT PAYABLE

The Town entered into a contract with J. Wayne Plaisance, Inc. in the amount of \$48,000 on March 2, 1994 to perform basic engineering services for the Sewer Plant-Phase II project funded by a Community Development Block Grant. Amount expended through December 31, 1996 was \$31,360 with a remaining payable in the amount of \$16,640.

NOTE 14 - COMMITMENTS

The Town has entered into a contract for professional services with Community Design Group LTD. in the amount of \$31,500 for the implementation of a Community Development Block Grant - Sewerage Construction Phase II. The contract amount will be funded with revenue from the grant program.

The Town entered into a construction contract with Phylway Construction for the construction of the Sanitary Sewer System - Phase II in the amount of \$855,310 dated January 13, 1997. The contract will be funded with revenue from the Louisiana Community Development Block Grant in the amount of \$659,360 and from the Town in the amount of \$195,950.

FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS

GENERAL FUND

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



TOWN OF GOLDEN MEADOW  
GENERAL FUND

BALANCE SHEET  
December 31, 1996

ASSETS

Cash and Cash Investments	\$ 209,314
Receivables	
Taxes	36,498
Due from other governments	6,411
Due from other funds	12,894
Advance to Sewerage Fund	<u>15,000</u>
Total assets	<u>\$ 280,117</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 20,467
Accrued expenses	25,186
Due to other funds	67,716
Deferred revenue - ad valorem taxes	<u>34,932</u>
Total liabilities	<u>148,301</u>
Fund balance:	
Reserved for advance to Sewerage Fund	15,000
Unreserved - Undesignated	<u>116,816</u>
Total fund balance	131,816
Total liabilities and fund balance	<u>\$ 280,117</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Ad valorem taxes	\$ 30,000	\$ 32,097	\$ 2,097
Licenses and permits -			
Occupational licenses	86,000	85,006	(994)
Franchises	40,836	41,674	838
Intergovernmental -			
Tobacco taxes	10,660	10,660	-
Beer taxes	3,300	3,111	(189)
Lafourche Housing Authority	2,500	2,948	448
Off-track betting	1,800	2,148	348
Video poker	23,600	28,883	5,283
Lafourche Recreational District #3	6,059	6,059	-
Grants	195,000	10,190	(184,810)
Fines and Forfeits	288,705	292,531	3,826
Pool and park collections	7,099	7,208	109
Dividends	-	451	451
Interest on investments	6,041	8,636	2,595
Miscellaneous	3,161	2,153	(1,008)
Gain on sale of investments	-	2,871	2,871
Rental	21,000	20,396	(604)
	<u>725,761</u>	<u>557,022</u>	<u>(168,739)</u>
Total revenues			
Expenditures:			
Current -			
General government	106,759	110,382	(3,623)
Streets and highways	131,250	139,982	(8,732)
Sanitation	12,291	11,334	957
Drainage	113,247	112,213	1,034
Public safety - police	203,618	211,637	(8,019)
Parks and recreation	50,845	58,492	(7,647)
Civil defense	1,200	1,189	11
Capital outlay -			
General government	-	-	-
Streets and highways	-	-	-

(Continued on next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL - Continued  
Year Ended December 31, 1996

	Budget	Actual	Variance- favorable (unfavorable)
Expenditures (Continued)			
Drainage	-	-	-
Public safety - police	-	-	-
Parks and recreation	-	-	-
Civil defense	-	-	-
Debt service -			
Principal retirement	7,237	7,944	(707)
Interest and fiscal charges	320	304	16
Total expenditures	<u>626,767</u>	<u>653,477</u>	<u>(26,710)</u>
Excess (deficiency) of revenues over expenditures	<u>98,994</u>	<u>(96,455)</u>	<u>(195,449)</u>
Other financing sources (uses):			
Operating transfers in	118,000	117,437	(563)
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>118,000</u>	<u>117,437</u>	<u>(563)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	216,994	20,982	(196,012)
Fund balance, beginning	<u>110,834</u>	<u>110,834</u>	-
Fund balance, ending	<u>\$ 327,828</u>	<u>\$ 131,816</u>	<u>\$ (196,012)</u>

(Concluded)

The accompanying notes are an integral part of this statement.

## SPECIAL REVENUE FUNDS

- Sales Tax - To account for the receipt and use of proceeds of the Town's 1% sales and use tax. The revenues derived from said sales and use tax to be dedicated and used for the purposes of constructing, acquiring, extending and/or improving drainage facilities, streets (including sidewalks and street lighting facilities), public buildings, public parks, and fire department and police stations and equipment; purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public, and for the purpose of paying principal and interest on any bonded debt or funded indebtedness of said Town, or for any one or more of said purpose; and such tax to be subject to funding into bonds by said Town in the manner authorized by Sub-Part D, Part 1, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:2711, et seq.) and for the purpose of paying any costs of salary and/or administrative costs of any employee of the Town, and to pay any or all costs of any services or powers authorized by R.S. 33:401 to R.S. 33:404, and costs of any legal functions of the Town authorized by Law or the constitution of Louisiana.
- Levee Maintenance Tax - To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining levees in the Town of Golden Meadow, strictly public in nature.
- Drainage Maintenance Tax - To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining drainage works in the Town of Golden Meadow, strictly public in nature.
- Street Fund - To account for the receipt and use of proceeds from Parish Transportation Fund and the State Maintenance Contract. The revenues derived are to be used for cost incurred to build, repair, and maintain streets, culverts and other drainage facilities and to purchase equipment for road work.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET  
December 31, 1996

	Sales Tax	Levee Maintenance Tax
<b>ASSETS</b>		
Cash and cash investments	\$ 329,024	\$ 27,729
Receivables:		
Ad valorem taxes	-	17,812
Due from other funds	-	-
Due from other governments	11,476	-
Restricted assets:		
Cash	<u>2,534</u>	<u>-</u>
<b>Total assets</b>	<b><u>\$ 343,034</u></b>	<b><u>\$ 45,541</u></b>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Deferred revenue - Ad valorem taxes	\$ -	\$ 29,782
Fund balance:		
Unreserved	<u>343,034</u>	<u>15,759</u>
<b>Total liabilities and fund balance</b>	<b><u>\$ 343,034</u></b>	<b><u>\$ 45,541</u></b>

The accompanying notes are an integral part of this statement.

Drainage  
Maintenance  
Tax

Street

Total

\$ 29,433

\$ 100,899

\$ 487,085

17,812  
94

-  
662  
795

35,624  
756  
12,271

2,534

\$ 47,339

\$ 102,356

\$ 538,270

\$ 29,783

\$ -

\$ 59,565

17,556

102,356

478,705

\$ 47,339

\$ 102,356

\$ 538,270

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
Year Ended December 31, 1996

	Sales Tax	Levee Maintenance Tax
Revenues:		
Sales taxes	\$ 153,268	\$ -
Ad valorem taxes	-	26,462
Interest on investments	13,963	540
State revenue sharing	-	-
Dividends	1,497	-
Gain on sale of investments	9,528	-
Total revenues	<u>178,256</u>	<u>27,002</u>
Expenditures:		
Investment fee	-	-
Street maintenance	-	-
Capital outlay	-	-
Total expenditures	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>178,256</u>	<u>27,002</u>
Other financing sources (uses):		
Operating transfers out	(67,437)	(25,000)
Operating transfers in	-	-
Total other financing sources (uses)	<u>(67,437)</u>	<u>(25,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	110,819	2,002
Fund balances, beginning	<u>232,215</u>	<u>13,757</u>
Fund balances, ending	<u>\$ 343,034</u>	<u>\$ 15,759</u>

The accompanying notes are an integral part of this statement.

Drainage  
Maintenance  
Tax

Street

Total

\$ -	\$ -	\$ 153,268
26,462	-	52,924
561	2,794	17,858
-	32,185	32,185
-	-	1,497
-	-	9,528
<u>27,023</u>	<u>34,979</u>	<u>267,260</u>
-	-	0
-	4,664	4,664
-	-	0
<u>-</u>	<u>4,664</u>	<u>4,664</u>
<u>27,023</u>	<u>30,315</u>	<u>262,596</u>
(25,000)	-	(117,437)
<u>-</u>	<u>-</u>	<u>0</u>
<u>(25,000)</u>	<u>-</u>	<u>(117,437)</u>
2,023	30,315	145,159
<u>15,533</u>	<u>72,041</u>	<u>333,546</u>
<u>\$ 17,556</u>	<u>\$ 102,356</u>	<u>\$ 478,705</u>



TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
SALES TAX FUND

BALANCE SHEET  
December 31, 1996

ASSETS

Cash and Cash Investments	\$ 329,024
Due from other governments	11,476
Restricted assets:	
Cash -	
Current notes payable	<u>2,534</u>
Total assets	<u>\$ 343,034</u>

LIABILITIES AND FUND BALANCE

Liabilities	\$ -
Fund balance:	
Unreserved	<u>343,034</u>
Total liabilities and fund balance	<u>\$ 343,034</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Sales taxes	\$ 140,000	\$ 153,268	\$ 13,268
Interest on investments	14,510	13,963	(547)
Dividends	-	1,497	1,497
Gain on sale of investments	-	9,528	9,528
Total revenues	154,510	178,256	23,746
Expenditures:			
Investment fee	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	154,510	178,256	23,746
Other financing sources (uses):			
Operating transfers out - General Fund	(68,000)	(67,437)	563
Total other financing sources (uses)	(68,000)	(67,437)	563
Excess (deficiency) of revenues over expenditures and other uses	86,510	110,819	24,309
Fund balance, beginning	232,215	232,215	-
Fund balance, ending	\$ 318,725	\$ 343,034	\$ 24,309

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
LEVEE MAINTENANCE TAX FUND

BALANCE SHEET  
December 31, 1996

ASSETS

Cash	\$ 27,729
Receivables:	
Ad valorem taxes	<u>17,812</u>
Total assets	<u>\$ 45,541</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Deferred revenue -	
Ad valorem taxes	\$ 29,782
Fund balance:	
Unreserved	<u>15,759</u>
Total liabilities and fund balance	<u>\$ 45,541</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
LEVEE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	<u>Budget</u>	<u>Actual</u>	<u>Variance- favorable (unfavorable)</u>
Revenues:			
Ad valorem taxes	\$ 25,000	\$ 26,462	\$ 1,462
Interest on investments	395	540	145
Total revenues	<u>25,395</u>	<u>27,002</u>	<u>1,607</u>
Other financing sources (uses):			
Operating transfers out -	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	395	2,002	1,607
Fund balance, beginning	<u>13,757</u>	<u>13,757</u>	<u>-</u>
Fund balance, ending	<u>\$ 14,152</u>	<u>\$ 15,759</u>	<u>\$ 1,607</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
DRAINAGE MAINTENANCE TAX FUND

BALANCE SHEET  
December 31, 1996

ASSETS

Cash	\$ 29,433
Receivables:	
Ad valorem taxes	17,812
Due from other funds	<u>94</u>
Total assets	<u>\$ 47,339</u>

LIABILITIES AND FUND BALANCE:

Liabilities	
Deferred revenue -	
Ad valorem taxes	\$ 29,783
Fund balance:	
Unreserved	<u>17,556</u>
Total liabilities and fund balance	<u>\$ 47,339</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
DRAINAGE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	<u>Budget</u>	<u>Actual</u>	<u>Variance- favorable (unfavorable)</u>
Revenues:			
Ad valorem taxes	\$ 25,000	\$ 26,462	\$ 1,462
Interest on investments	425	561	136
Total revenues	<u>25,425</u>	<u>27,023</u>	<u>1,598</u>
Other financing sources (uses):			
Operating transfers out	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	425	2,023	1,598
Fund balance, beginning	<u>15,533</u>	<u>15,533</u>	<u>-</u>
Fund balance, ending	<u>\$ 15,958</u>	<u>\$ 17,556</u>	<u>\$ 1,598</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
STREET FUND

BALANCE SHEET  
December 31, 1996

ASSETS

Cash	\$ 100,899
Due from other governments	795
Due from other funds	<u>662</u>
Total assets	<u>\$ 102,356</u>

LIABILITIES AND FUND BALANCE

Liabilities	\$ -
Fund balance: Unreserved	<u>102,356</u>
Total liabilities and fund balance	<u>\$ 102,356</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
STREET FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	<u>Budget</u>	<u>Actual</u>	<u>Variance- favorable (unfavorable)</u>
<i>Revenues:</i>			
Parish Transportation Fund	\$ 20,000	\$ 19,985	\$ (15)
State Maintenance Contract	12,200	12,200	-
Interest on Investments	85	2,794	2,709
Total revenues	<u>32,285</u>	<u>34,979</u>	<u>2,694</u>
<i>Expenditures:</i>			
Street maintenance	-	4,664	(4,664)
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>4,664</u>	<u>(4,664)</u>
Excess (deficiency) of revenues over expenditures	<u>32,285</u>	<u>30,315</u>	<u>(1,970)</u>
<i>Other financing sources (uses):</i>			
Operating transfers - General Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	32,285	30,315	(1,970)
Fund balance, beginning	<u>72,041</u>	<u>72,041</u>	<u>-</u>
Fund balance, ending	<u>\$ 104,326</u>	<u>\$ 102,356</u>	<u>\$ (1,970)</u>

The accompanying notes are an integral part of this statement.



## DEBT SERVICE FUNDS

- Public Improvement 2/1/70 - To accumulate monies for payment of the 1970 \$135,000 Natural Gas General Obligation Bonds, which are serial bonds due in annual installments, plus interest, through maturity in 1995. Debt service is financed by accumulated funds from a specific ad valorem tax levied in prior years.
- Street Resurfacing 7/1/92 - To accumulate monies for payment of the 1992 \$292,000 Street Resurfacing General Obligation Refunding Bonds, which are serial bonds due in annual installments, plus interest, through maturity in 2002. Debt service is financed by the levy of a specific ad valorem tax.

TOWN OF GOLDEN MEADOW  
DEBT SERVICE FUNDS

COMBINING BALANCE SHEET  
December 31, 1998

	Public Improvement Bonds <u>02/01/70</u>	Street Resurfacing Bonds <u>07/01/92</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 32,471	\$ 60,014	\$ 92,485
Receivables:			
Ad valorem taxes	<u>147</u>	<u>29,786</u>	<u>29,933</u>
Total assets	<u>\$ 32,618</u>	<u>\$ 89,800</u>	<u>\$ 122,418</u>
 <b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Deferred revenue -			
Ad valorem taxes	\$ -	\$ 49,738	\$ 49,738
Due to other funds	-	-	-
Fund balance:			
Designated for debt service	-	40,062	40,062
Undesignated	<u>32,618</u>	<u>-</u>	<u>32,618</u>
Total liabilities and fund balance	<u>\$ 32,618</u>	<u>\$ 89,800</u>	<u>\$ 122,418</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
DEBT SERVICE FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
Year Ended December 31, 1996

	Public Improvement Bonds <u>02/01/70</u>	Street Resurfacing Bonds <u>07/01/92</u>	<u>Total</u>
Revenues:			
Ad valorem taxes	\$ -	\$ 44,190	\$ 44,190
Interest income	<u>1,399</u>	<u>1,586</u>	<u>2,985</u>
Total revenues	<u>1,399</u>	<u>45,776</u>	<u>47,175</u>
Expenditures:			
Principal retirement	-	27,000	27,000
Interest coupons paid	-	13,266	13,266
Paying agents' fees	-	-	-
Total expenditures	<u>-</u>	<u>40,266</u>	<u>40,266</u>
Excess (deficiency) of revenues over expenditures	<u>1,399</u>	<u>5,510</u>	<u>6,909</u>
Other financing sources (uses):			
Operating transfers in (out) -	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures other uses	1,399	5,510	6,909
Fund balance, beginning	<u>31,219</u>	<u>34,552</u>	<u>65,771</u>
Fund balance, ending	<u>\$ 32,618</u>	<u>\$ 40,062</u>	<u>\$ 72,680</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
DEBT SERVICE FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1996

	Public Improvement Bonds 2/1/70		
	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest on investments	1,260	1,399	139
Total revenues	1,260	1,399	139
Expenditures:			
Principal retirement	-	-	-
Interest coupons paid	-	-	-
Paying agents' fees	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	1,260	1,399	139
Other financing sources (uses):			
Operating transfers in (out)	-	-	-
Total other financing sources (uses)	-	-	-
Excess (deficiency) of revenues and other sources over expenditures other uses	1,260	1,399	139
Fund balance, beginning	31,219	31,219	-
Fund balance, ending	\$ 32,479	\$ 32,618	\$ 139

The accompanying notes are an integral part of this statement.

Street Resurfacing Bonds 2/1/70

<u>Budget</u>	<u>Actual</u>	<u>Variance- favorable (unfavorable)</u>
\$ 43,000	\$ 44,190	\$ 1,190
940	1,586	646
<u>43,940</u>	<u>45,776</u>	<u>1,836</u>
23,000	27,000	(4,000)
16,000	13,266	2,734
<u>39,000</u>	<u>40,266</u>	<u>(1,266)</u>
<u>4,940</u>	<u>5,510</u>	<u>570</u>
-	-	-
-	-	-
4,940	5,510	570
<u>34,552</u>	<u>34,552</u>	<u>-</u>
<u>\$ 39,492</u>	<u>\$ 40,062</u>	<u>\$ 570</u>

## CAPITAL PROJECT FUNDS

- Street Resurfacing Fund - To account for the resurfacing of streets within the Town of Golden Meadow, excluding state or parish highways, financed by an 11.35 mill general obligation bond issue approved by the voters of the Town of Golden Meadow, at a special election held Saturday, July 10, 1982.
- LCDBG Phase II Sewer Project Fund - To account for the financing and construction costs of a sewer system project within the Town of Golden Meadow. The project is being funded by a \$748,301 Community Development Block Grant Small Cities Program awarded to the Town of Golden Meadow under the FY 1993 Louisiana Community Development Block Grant (LCDBG) Program, Contract No. 101-4034 and Contract No. 701-700036.
- Alex J. Plaisance Service Road - To account for the financing and construction costs of a service road within the Town of Golden Meadow. The project is being funded by a \$23,120 grant from the Governor's Office of Rural Development under Acts 216 and 396.

TOWN OF GOLDEN MEADOW  
CAPITAL PROJECT FUNDS

COMBINING BALANCE SHEET  
December 31, 1996

	Street Resurfacing	Alex J. Plaisance Service Road	LCDBG Phase II Sewer Project	Total
<b>ASSETS</b>				
Cash	\$ 31,503	\$ 1,335	\$ -	\$ 32,838
Federal Grant receivable	-	-	19,255	19,255
<b>Total assets</b>	<b>\$ 31,503</b>	<b>\$ 1,335</b>	<b>\$ 19,255</b>	<b>\$ 52,093</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Contracts payable	\$ -	\$ -	\$ 16,640	\$ 16,640
Accounts payable	-	-	-	-
Due to other funds	-	-	2,615	2,615
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>19,255</b>	<b>19,255</b>
<b>Fund balances:</b>				
Unreserved				
Designated	31,503	1,335	-	32,838
<b>Total fund balances</b>	<b>31,503</b>	<b>1,335</b>	<b>-</b>	<b>32,838</b>
<b>Total liabilities and fund balances</b>	<b>\$ 31,503</b>	<b>\$ 1,335</b>	<b>\$ 19,255</b>	<b>\$ 52,093</b>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
CAPITAL PROJECT FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
Year Ended December 31, 1996

	Street Resurfacing	Alex J. Plaisance Service Road	LCDBG Phase II Sewer Project	Total
<b>Revenues:</b>				
Federal Grant	\$ -	\$ -	\$ 20,641	\$ 20,641
Interest on investments	711	-	-	711
<b>Total revenues</b>	<u>711</u>	<u>-</u>	<u>20,641</u>	<u>21,352</u>
<b>Expenditures:</b>				
Engineering fee	-	1,442	13,200	14,642
Other	-	-	-	-
Capital Outlay	-	-	7,441	7,441
<b>Total expenditures</b>	<u>-</u>	<u>1,442</u>	<u>20,641</u>	<u>22,083</u>
<b>Excess (deficiency) or revenues over expenditures</b>	<u>711</u>	<u>(1,442)</u>	<u>-</u>	<u>(731)</u>
<b>Other financing sources (uses):</b>				
Operating transfers out	-	-	-	-
Operating transfers in	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>711</u>	<u>(1,442)</u>	<u>-</u>	<u>(731)</u>
Fund balance, beginning	<u>30,792</u>	<u>2,777</u>	<u>-</u>	<u>33,569</u>
Fund balance, ending	<u>\$ 31,503</u>	<u>\$ 1,335</u>	<u>\$ -</u>	<u>\$ 32,838</u>

The accompanying notes are an integral part of this statement.



## PROPRIETARY FUNDS

### Enterprise Funds

- Gas System Fund - To account for the provision of natural gas services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.
  
- Sewerage Fund - To account for the provision of sewer services to residents within the Sewer Service District 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. The fund was authorized by the Town board on June 30, 1991, and began operations on September 1, 1991.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

BALANCE SHEET  
December 31, 1996

ASSETS	
Current assets:	
Cash and cash investments	\$ 243,054
Receivable -	
Accounts	36,602
Unbilled service revenues	28,268
Due from other funds	<u>67,817</u>
Total current assets	<u>375,741</u>
Restricted assets, cash and investments:	
Customers' deposits -	
Cash	42,170
Capital additions and contingencies fund -	
Cash	<u>92,396</u>
Total restricted assets	<u>134,566</u>
Property, plant and equipment:	
Land	2,500
Autos and trucks	12,477
Plants, lines and meters	321,293
Furniture and fixtures	55,011
Equipment and machinery	<u>20,490</u>
	411,771
Less accumulated depreciation	<u>378,923</u>
Net property, plant and equipment	<u>32,848</u>
Total assets	<u>\$ 543,155</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 GAS SYSTEM ENTERPRISE FUND  
 BALANCE SHEET - Continued  
 December 31, 1996

LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	\$ 28,941
Accrued expenses	5,475
Due to other funds	94
Payable from restricted assets - Customers' meter deposits	<u>42,170</u>
Total liabilities	<u>76,680</u>
Fund equity:	
Contributed capital - Municipality	44,529
Ad valorem tax bonds	<u>135,000</u>
Total contributed capital	<u>179,529</u>
Retained earnings:	
Reserved for replacements	92,396
Unreserved	<u>194,550</u>
Total retained earnings	<u>286,946</u>
Total fund equity	<u>466,475</u>
Total liabilities and fund equity	<u>\$ 543,155</u>

(Concluded)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended December 31, 1996

Operating revenues:	
Gas sales	\$ 347,773
Penalties and service charges	6,457
Installation income	1,477
Miscellaneous	374
Bad debts collected	-
Total operating revenues	<u>356,081</u>
Operating expenses:	
Salaries	63,044
Gas purchases	137,527
Retirement expenses	3,630
Utilities and telephone	1,534
Installation	2,153
Repairs and maintenance	10,090
Taxes	4,748
Truck expense	1,780
Insurance	21,461
Per diem	5,040
Office expense	396
Postage and freight	2,551
Legal and auditing	4,000
Miscellaneous	1,743
Depreciation	11,495
Total operating expenses	<u>271,192</u>
Operating income (loss)	<u>84,889</u>
Nonoperating revenues (expenses):	
Interest earnings	13,988
Dividends	103
Gain on sale of investments	652
Total nonoperating revenues (expenses)	<u>14,743</u>
Income (loss) before operating transfers	<u>99,632</u>
Operating transfers:	
Operating transfers out	-
Net income (loss)	99,632
Retained earnings, beginning	<u>187,314</u>
Retained earnings, ending	<u>\$ 286,946</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended December 31, 1996

Cash flows from operating activities:	
Operating income (loss)	<u>\$ 84,889</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	11,495
Changes in assets and liabilities:	
Decrease (increase) in accounts receivable	(14,199)
Decrease (increase) in due from other funds	1,335
Increase (decrease) in accounts payable	8,894
Increase (decrease) in accrued liabilities	3,474
Increase (decrease) in due to other funds	94
Increase (decrease) in customer deposits	<u>855</u>
Total adjustments	<u>11,948</u>
Net cash provided (used) by operating activities	<u>96,837</u>
Cash flows from noncapital financing activities:	
Operating transfers out	<u>-</u>
Net cash provided (used) for noncapital financing activities	<u>-</u>
Cash flows from capital and related financing activities:	
Acquisition of fixed assets	<u>-</u>
Proceeds from the sale of equipment	<u>-</u>
Net cash provided (used) for capital and related financing activities	<u>-</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 GAS SYSTEM ENTERPRISE FUND  
 STATEMENT OF CASH FLOWS - Continued  
 Year Ended December 31, 1996

Cash flows from investing activities:	
Interest earned on operating funds	13,988
Dividends earned on investments	103
Gain on sale of investments	<u>652</u>
Net cash provided (used) by investing activities	<u>14,743</u>
Net increase (decrease) in cash and cash investments	111,580
Cash and cash investments at January 1, 1996	<u>266,040</u>
Cash and cash investments at December 31, 1996	<u>\$ 377,620</u>

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Gas System Enterprise Fund had no noncash investing, capital and financing transactions.

Cash balances consist of the following at December 31, 1996.

Current asset	
Cash and cash investments	\$ 243,054
Restricted assets, cash and investments:	
Customers' deposits -	
Cash	42,170
Capital additions and contingencies fund -	
Cash	<u>92,396</u>
Total cash assets and cash investments at December 31, 1996	<u>\$ 377,620</u>

(Concluded)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND

BALANCE SHEET  
December 31, 1996

ASSETS	
Current assets:	
Cash	\$ 18,015
Receivables -	
Accounts	1,913
Unbilled service revenues	654
Due from other funds	<u>2,584</u>
Total current assets	<u>23,166</u>
Property, plant and equipment:	
Sewer system Phase I	756,659
Sewer system Phase II, construction cost	48,835
Less accumulated depreciation	<u>82,163</u>
Net property, plant and equipment	<u>723,331</u>
Total assets	<u>\$ 746,497</u>
LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	\$ -
Due to other funds	13,626
Accrued expenses	274
Advance from General Fund	<u>15,000</u>
Total liabilities	<u>28,900</u>
Fund equity:	
Contributed capital -	
Federal grant	742,500
State grant	48,835
Less amortization	<u>80,304</u>
Total contributed capital	<u>711,031</u>
Retained earnings (deficits):	
Unreserved	<u>6,566</u>
Total fund equity	<u>717,597</u>
Total liabilities and fund equity	<u>\$ 746,497</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended December 31, 1996

Operating revenues:		
Sewerage fees		\$ 18,573
Penalties and service charges		<u>404</u>
Total operating revenues		<u>18,977</u>
Operating expenses:		
Salaries		3,630
Retirement expenses		234
Utilities and telephone		3,554
Repairs and maintenance		5,497
Taxes		276
Miscellaneous		387
Depreciation		<u>15,601</u>
Total operating expenses		<u>29,179</u>
Operating income (loss)		<u>(10,202)</u>
Nonoperating revenues (expenses):		
Interest earnings		<u>198</u>
Total nonoperating revenues (expenses)		<u>198</u>
Net income (loss)		(10,004)
Add depreciation on fixed assets acquired by grant revenues that reduces contributed capital		<u>15,057</u>
Increase (decrease) in retained earnings		5,053
Retained earnings, beginning		<u>1,513</u>
Retained earnings, ending		<u>\$ 6,566</u>

The accompanying notes are an integral part of this statement.



TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended December 31, 1996

Cash flows from operating activities:	
Operating income (loss)	\$ (10,202)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	15,601
Changes in assets and liabilities -	
Decrease (increase) in accounts receivable	(277)
Decrease (increase) in due from other funds	6,984
Increase (decrease) in accounts payable	(2,759)
Increase (decrease) in accrued liabilities	169
Increase (decrease) in due to other funds	-
Total adjustments	<u>19,718</u>
Net cash provided (used) by operating activities	<u>9,516</u>
Cash flows from noncapital financing activities:	<u>-</u>
Cash flows from capital and related financing activities:	
Acquisition of fixed assets	(1,088)
Contributions from state grant	1,088
Increase on advances from other funds	<u>-</u>
Net cash provided (used) for capital and related financing activities	<u>-</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND  
STATEMENT OF CASH FLOWS - Continued  
Years Ended December 31, 1996 and December 31, 1995

Cash flows from investing activities:	
Interest earned on operating funds	<u>198</u>
Net cash provided (used) by investing activities	<u>198</u>
Net increase (decrease) in cash and cash investments	9,714
Cash and cash investments at January 1, 1996	<u>8,301</u>
Cash and cash investments at December 31, 1996	<u>\$ 18,015</u>

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Sewerage Enterprise Fund had no noncash investing, capital and financing transactions.

(Concluded)

The accompanying notes are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF GOLDEN MEADOW  
 STATEMENT OF GENERAL FIXED ASSETS  
 December 31, 1996

General fixed assets:	
Land	\$ 92,100
Buildings and improvements	110,702
Protection levee	164,720
Swimming pool	135,486
Autos and trucks	119,478
Sidewalks, streets and drainage	1,251,593
Oakridge Community Park	481,446
Office furniture and fixtures	16,897
Christmas lighting fixtures	16,903
Equipment	
Street department	125,194
Sanitation department	12,500
Police department	53,723
Civil defense	8,426
Sewer System Phase II Construction Cost	69,120
Alex J. Plaisance Service Road	19,830
	<hr/>
Total general fixed assets	<u>\$ 2,678,118</u>
Investment in general fixed assets	
Property acquired prior to 7/1/76	\$ 508,970 *
Property acquired after 7/1/76 from -	
Sales tax revenues	109,810
Federal grants	546,132
State grants	476,324
Loan proceeds	61,983
General fund revenues	371,152
General obligation bonds	562,022
Federal revenue sharing	35,725
State revenue sharing	6,000
	<hr/>
Total investment in general fixed assets	<u>\$ 2,678,118</u>

\* Records reflecting source from which assets were acquired were not maintained prior to 7/1/76.

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
For Twelve Month Period Ended December 31, 1996

	Land	Buildings and Improvements	Christmas Lighting Fixtures	Protection Levee	Swimming Pool
General fixed assets, beginning of period	<u>\$ 92,100</u>	<u>\$ 110,702</u>	<u>\$ 16,903</u>	<u>\$ 164,720</u>	<u>\$ 135,486</u>
Additions:					
Capital project fund					
LCDBG Phase II Sewer Project revenues	-	-	-	-	-
Alex J. Plaisance Service Road revenues	-	-	-	-	-
Special revenue fund					
Street revenue fund	-	-	-	-	-
General fund revenues	-	-	-	-	-
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total balances and additions	<u>92,100</u>	<u>110,702</u>	<u>16,903</u>	<u>164,720</u>	<u>135,486</u>
Deductions:					
Assets replaced	-	-	-	-	-
Assets sold and traded	-	-	-	-	-
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General fixed assets, end of period	<u>\$ 92,100</u>	<u>\$ 110,702</u>	<u>\$ 16,903</u>	<u>\$ 164,720</u>	<u>\$ 135,486</u>

The accompanying notes are an integral part of this statement.

Autos and Trucks	Sidewalks Streets and Drainage	Oakridge Community Park	Office Furniture and Fixtures	Equipment	LCDBG Phase II Sewer Project	Alex J. Plaisance Service Road	Total
<u>\$ 119,478</u>	<u>\$ 1,251,593</u>	<u>\$ 481,446</u>	<u>\$ 16,897</u>	<u>\$ 199,843</u>	<u>\$ 48,480</u>	<u>\$ 18,388</u>	<u>\$ 2,656,036</u>
-	-	-	-	-	20,640	-	20,640
-	-	-	-	-	-	1,442	1,442
-	-	-	-	-	-	-	-
-	-	-	-	-	20,640	1,442	22,082
<u>119,478</u>	<u>1,251,593</u>	<u>481,446</u>	<u>16,897</u>	<u>199,843</u>	<u>69,120</u>	<u>19,830</u>	<u>2,678,118</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 119,478</u>	<u>\$ 1,251,593</u>	<u>\$ 481,446</u>	<u>\$ 16,897</u>	<u>\$ 199,843</u>	<u>\$ 69,120</u>	<u>\$ 19,830</u>	<u>\$ 2,678,118</u>

GENERAL LONG-TERM DEBT  
ACCOUNT GROUP

To account for unmatured principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

TOWN OF GOLDEN MEADOW  
 STATEMENT OF GENERAL LONG-TERM DEBT  
 December 31, 1996

	Street Resurfacing Bonds <u>07/01/92</u>	State Bank & Trust Company	Totals
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT GENERAL LONG-TERM DEBT</b>			
Amount available in debt service funds for debt retirement	\$ 40,062	\$ -	\$ 40,062
Amount to be provided from:			
Ad valorem taxes	158,938	-	158,938
General fund sources	<u>-</u>	<u>2,534</u>	<u>2,534</u>
Total available and to be provided	<u>\$ 199,000</u>	<u>\$ 2,534</u>	<u>\$ 201,534</u>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>			
Bonds Payable	\$ 199,000	\$ -	199,000
Notes Payable	<u>-</u>	<u>2,534</u>	<u>2,534</u>
Total general long-term debt	<u>\$ 199,000</u>	<u>\$ 2,534</u>	<u>\$ 201,534</u>

The accompanying notes are an integral part of this statement.



OTHER SUPPLEMENTARY INFORMATION

TOWN OF GOLDEN MEADOW

COMPENSATION PAID TO MEMBERS OF THE GOVERNING BOARD  
 Years Ended December 31, 1986 and December 31, 1995

Name	Office	1986		1995	
		Compensation	Per Diem *	Salary Compensation	Per Diem *
Jervis Autin	Mayor	\$ 21,298	\$ -	\$ 21,298	\$ -
David J. Adams	Alderman	-	5,040	-	5,040
Joey Bouziga	Alderman	-	5,040	-	5,040
Carolyn Cheramie	Alderman	-	5,040	-	5,040
Linton Doucet	Alderman	-	5,040	-	5,040
Rudy King	Alderman	-	3,780	-	5,040
		<u>\$ 21,298</u>	<u>\$ 23,940</u>	<u>\$ 21,298</u>	<u>\$ 25,200</u>

\* Per diem paid at the rate of \$290 for the regular monthly meeting and \$130 for special meetings per month. There are no additional per diem fees paid for attendance at additional special meetings of the Town.

TOWN OF GOLDEN MEADOW

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
Last Ten Twelve Month Periods

Year	General Government	Streets and Highways	Sanitation	Civil Defense
Fiscal 1987 Calendar	89,324	\$ 91,296	\$ 96,053	\$ 3
1988	107,455	133,592	15,564	15
1989	104,932	103,911	14,748	2,790
1990	110,847	109,848	16,442	1,168
1991	106,888	112,223	13,760	118
1992	109,829	128,713	14,267	537
1993	117,126	136,600	13,487	1,499
1994	120,325	130,586	12,603	399
1995	110,559	163,216	14,781	168
1996	<u>110,382</u>	<u>144,646</u>	<u>11,334</u>	<u>1,189</u>

Note:

(1) Includes General, Special Revenue, and Debt Service Funds.

Drainage	Public Safety Police	Park and Recreation	Debt Service	Total
\$ 179,083	\$ 209,189	\$ 64,909	\$ 63,380	\$ 793,237
270,442	230,708	56,426	63,663	877,865
89,086	219,372	53,681	72,231	660,751
69,414	222,476	57,864	73,765	661,824
88,140	177,115	53,246	73,730	625,220
87,110	187,406	55,119	136,681	719,662
90,226	180,140	52,389	55,954	647,421
89,368	207,941	55,042	61,267	677,531
86,863	215,600	51,601	62,464	705,252
<u>112,213</u>	<u>211,637</u>	<u>58,492</u>	<u>48,514</u>	<u>698,407</u>

TOWN OF GOLDEN MEADOW  
 GENERAL REVENUE BY SOURCE (1)  
 Last Ten Twelve Month Periods

Year	Taxes	License, Permits and Franchises	Intergovernmental Revenues
Fiscal 1987	\$ 245,310	\$ 93,851	\$ 397,035
Calendar 1988	223,123	101,048	18,315
1989	218,860	101,358	58,088
1990	249,484	92,634	59,810
1991	258,230	105,065	18,487
1992	238,580	104,304	81,518
1993	247,064	107,014	35,880
1994	249,493	107,737	85,274
1995	254,331	126,595	104,490
1996	<u>282,479</u>	<u>126,680</u>	<u>96,184</u>

Note:

(1) Includes General, Special Revenue, and Debt Service Funds.

Charges for Services	Fines and Forfeitures	Interest and Dividends on Investments	Miscellaneous Revenues	Total
\$ 32,233	\$ 219,554	\$ 56,769	\$ 4,152	\$ 1,048,904
4,707	215,755	48,545	13,514	625,007
6,132	185,151	44,459	23,268	637,316
7,727	166,730	41,442	19,910	637,737
7,986	158,776	36,489	29,765	614,798
6,801	200,950	21,383	68,627	722,163
6,564	210,786	11,804	27,659	646,771
7,069	255,552	17,595	52,720	775,440
6,455	287,925	9,316	37,915	827,027
<u>7,208</u>	<u>292,531</u>	<u>32,138</u>	<u>34,237</u>	<u>871,457</u>

TOWN OF GOLDEN MEADOW  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 Last Ten Twelve Month Periods

Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
Fiscal June 30 1987	\$ 136,840	\$ 134,100	98.0
Calendar Year			
1988	114,121	110,863	97.2
1989	118,134	115,342	97.6
1990	130,802	129,997	99.4
1991	134,871	134,149	99.5
1992	133,360	132,804	99.6
1993	131,063	130,533	99.6
1994	122,971	122,386	99.5
1995	124,557	124,353	99.8
1996	<u>128,048</u>	<u>127,172</u>	<u>99.3</u>

Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
295	\$ 134,395	98.2	\$ 3,870	2.8
2,917	113,780	99.7	1,698	1.5
621	115,963	98.2	1,977	1.7
1,736	131,733	100.7	1,046	0.8
289	134,438	99.7	1,111	0.8
221	133,025	99.7	604	0.5
1,061	131,594	100.4	905	0.7
-	122,386	99.5	1,491	1.2
-	124,353	99.6	1,705	1.4
<u>218</u>	<u>127,390</u>	<u>99.5</u>	<u>2,155</u>	<u>1.7</u>



TOWN OF GOLDEN MEADOW

RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA  
Last Ten Twelve Month Periods

Year	Population *	Assessed Value	Gross Bonded Debt(1)
Fiscal 1987	2,282	\$ 4,450,050	\$ 437,000
Calendar 1988	2,282	4,275,770	420,000
1989	2,282	4,289,480	402,000
1990	2,032	4,749,470	384,000
1991	2,032	4,897,230	360,000
1992	2,032	4,892,090	323,000
1993	2,032	4,747,840	294,000
1994	2,032	4,992,638	260,000
1995	2,032	5,057,125	226,000
1996	<u>2,032</u>	<u>5,198,863</u>	<u>199,000</u>

\* 2,032 based on 1990 Census taken from the Federal Census Bureau.

Note:

(1) Includes all long-term general obligation debt.

Debt Service Monies Available	Debt Payable From Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
\$ 104,660	\$ -	332,340	7.47	145.64
76,223	-	343,777	8.04	150.65
68,817	-	333,183	7.77	146.00
69,433	-	314,567	6.62	154.81
66,974	-	293,026	5.98	144.21
33,806	-	289,194	5.91	142.32
43,015	-	250,985	5.29	123.52
39,525	-	220,475	4.42	108.50
34,552	-	191,448	3.78	94.22
40,062	-	158,938	3.06	78.22

TOWN OF GOLDEN MEADOW

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES  
Last Ten Twelve Month Periods

Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
1987 Calendar	\$ 17,000	\$ 46,303	\$ 63,303	\$ 793,237	8.0
1988	17,000	43,325	60,325	877,865	6.9
1989	18,000	42,410	60,410	660,751	9.1
1990	18,000	40,805	58,805	661,824	8.9
1991	24,000	38,909	62,909	625,220	10.1
1992	37,000	55,514	92,514	719,662	12.9
1993	29,000	19,180	48,180	647,421	7.4
1994	34,000	16,918	50,918	677,531	7.5
1995	34,000	15,026	49,026	705,252	6.9
1996	<u>27,000</u>	<u>13,266</u>	<u>40,266</u>	<u>698,407</u>	<u>5.8</u>

Note:

(1) Includes General, Special Revenue, and Debt Service Funds.

TOWN OF GOLDEN MEADOW  
 PRINCIPAL TAXPAYERS (UNAUDITED)  
 December 31, 1996

Taxpayer	Type of Business	1996 Assessed Valuation	Percentage of Total Assessed Valuation
Lafourche Telephone	Telephone	\$ 814,730	15.67
State Bank & Trust Co.	Bank	579,080	11.14
Apache Company	Oil and gas	286,760	5.52
Lagniappe Motors	Auto Dealer	219,940	4.23
ArgentBank	Bank	173,090	3.33
Plaisance Dragline & Dredging	Construction	81,110	1.56
Louisiana Power & Light Company	Electric Utility	71,420	1.37
Lower Lafourche Corporation	Oil and gas	69,870	1.34
Golden Motors	Auto Dealer	64,230	1.24
Callais Cable	Cable company	60,280	1.16
		<u>\$ 2,420,510</u>	<u>46.56</u>

TOWN OF GOLDEN MEADOW  
 MISCELLANEOUS STATISTICS (UNAUDITED)  
 December 31, 1996

Date of incorporation	July 17, 1950
Form of government	Mayor - Board of Aldermen
Area	4 square miles
Miles of street	11.5
Number of street lights	392
Fire protection: (volunteer firemen)	
Number of stations	2
Number of firemen	50
Police protection:	
Number of stations	1
Number of policemen and officers	5
Education:	
Attendance Centers	
Junior High	1
Elementary	2
Number of classrooms	72
Number of teachers	109
Number of students	1,320
Municipal gas department:	
Number of consumers - December 31, 1996	731
Average annual consumption	54.36 MCF
Miles of gas mains	29
Building permits issued	26
Recreation and culture:	
Number of parks	1 with 40 acres
Number of libraries	1
Number of volumes	16,000
Employees:	
Excluding policemen	14

TOWN OF GOLDEN MEADOW

SCHEDULE OF INSURANCE IN FORCE (UNAUDITED)

December 31, 1995

Name of Insurer	Policy Period From To	Details of Coverage	Amount
Bankers Insurance Company	03/01/96 - 03/01/97	Flood Insurance - Town Hall Town Hall - Contents Deductible	\$ 90,000 15,000 500
The Fidelity & Casualty Company of New York	01/08/96 - 01/08/97	Public Official's Bond	10,000
The Fidelity & Casualty Company of New York	04/15/96 - 04/15/97	Public Official's Bond	5,000
The Fidelity & Casualty Company of New York	01/08/96 - 01/08/97	Public Employee's Blanket Bond	10,000
The Fidelity & Casualty Company of New York	07/27/92 - 07/27/97	Notary Bond	5,000
Louisiana Municipal Risk Management Agency	01/01/96 - 01/01/97	Workmen's Compensation	LA Statutes
Audubon Indemnity Company	03/02/96 - 03/02/97	Automobile Collision/Comprehension - Various autos Total Deductible	53,991 250
Boston Old Colony Insurance Company	12/28/96 - 12/28/97	Contractor's Equipment Total Physical damage	52,952 250

(Continued next page)

TOWN OF GOLDEN MEADOW

SCHEDULE OF INSURANCE IN FORCE (UNAUDITED) - Continued  
December 31, 1996

Name of Insurer	Policy Period		Details of Coverage	Amount
	From	To		
Boston Old Colony Insurance Company	08/20/96	08/20/97	Fire, Extended Coverage, V. & M. M. on Buildings Town Hall Town Hall Contents Town Hall Addition and Town Hall Jail Swimming Pool Bathhouse Town Maintenance Building Pumping Station Park - Dressing/Restrooms Senior Citizens Building Senior Citizens Ceramic Shop	\$ 86,000 15,000 20,000 57,000 50,000 10,000 25,000 37,000 7,500
Louisiana Municipal Risk Management Agency Liability Pool	05/01/95	05/01/97	Comprehensive Liability Coverage under the LMA Plan: 1. Comprehensive General Liability Deductible 2. Automobile Liability Deductible 3. Law Enforcement Officers' Comprehensive Liability Deductible 4. Public Officials' Errors and Omissions Liability Deductible	500,000 -0- 500,000 -0- 500,000 1,000 500,000 1,000

(Concluded)