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CITY OF THIBODAUX, LOUISIANA

Comprehensive Annual Report

December 31, 1998

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Release Date

AUG 25 1999



STAGNI & COMPANY, LLC
A PROFESSIONAL SERVICE ORGANIZATION

CITY OF THIBODAUX, LOUISIANA

Comprehensive Annual Report

December 31, 1998

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FINANCIAL SECTION



STAGNI & COMPANY, LLC

INDEPENDENT AUDITOR'S REPORT

Honorable Charles Caillouet, Mayor,
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the accompanying primary government financial statements and the combining, individual fund, and account group financial statements of the City of Thibodaux, Louisiana as of and for the year ended December 31, 1998, as listed in the table of contents. These financial statements are the responsibility of the City of Thibodaux, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. In our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of the primary government of the City of Thibodaux, Louisiana, as of December 31, 1998, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the City of Thibodaux, Louisiana, as of December 31, 1998, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana
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However, the primary government financial statements, because they do not include financial data of component units of the City of Thibodaux, Louisiana, do not purport to, and do not, present fairly the financial position of the City of Thibodaux, Louisiana, as of December 31, 1998, and the results of its operations and cash flows of its propriety fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 1999 on our consideration of the City of Thibodaux, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the primary government financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying schedule of expenditures of federal awards and the financial information listed in the other supplementary information section of the table of contents is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements of the City of Thibodaux, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the primary government financial statements and the combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Stagni & Company

Thibodaux, Louisiana
May 14, 1999

CITY OF THIBODAUX, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
 December 31, 1998
 (With comparative totals for December 31, 1997)

	Governmental Fund Types				Proprietary Fund Types			Fiduciary Fund Type		Account Groups		Totals (Memorandum Only) 1998	1997
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Agency	General Fixed Assets	Long-Term Debt	1998			
										1998	1997		
ASSETS AND OTHER DEBITS													
Assets:													
Cash and cash equivalents	\$ 396,254	\$ 568,214	\$ 163,124	\$ 185,512	\$ 1,919,549	\$ 243,673					\$ 3,476,326	\$ 4,140,701	
Investments	816,428	1,565,293	495,245	286,567	9,402,516						12,751,191	11,720,982	
Receivables													
Unbilled service charges					395,624						395,624	380,704	
Accounts receivable - net of allowance for uncollectible accounts					167,794						167,794	213,115	
Taxes	68,392	58,355									126,747	118,596	
Accrued interest											6,102	16,838	
Franchise fee	51,544				211,035						262,579	185,008	
Assessments				68,300							68,300	59,124	
Other	2,978				15,982						18,960	1,099,923	
Due from other funds	127,022	466,943	134,392	27,698	313,056						1,069,111	497,238	
Due from other governments	487,816	224,426		9,703	134,349						856,294	27,748	
Prepaid items	5,609				21,621						27,230		
Restricted assets:													
Cash and cash equivalents					600,245						600,245	578,890	
Investments					710,320						710,320	561,491	
General fixed assets									\$ 11,203,423		11,203,423	10,535,465	
Plant and equipment - net					7,192,314						7,192,314	7,313,114	
Other Debits:													
Amount available in debt service funds									\$ 791,977		791,977	1,221,877	
Amount to be provided for retirement of general long-term debt										509,397	509,397	402,694	
Total assets and other debits	<u>\$1,956,043</u>	<u>\$2,883,231</u>	<u>\$792,761</u>	<u>\$577,780</u>	<u>\$21,090,507</u>	<u>\$243,673</u>	<u>\$185,142</u>	<u>\$11,203,423</u>	<u>\$1,301,374</u>	<u>\$ 40,233,934</u>	<u>\$ 39,073,507</u>		

	Governmental Fund Types				Proprietary Fund Types			Fiduciary Fund Type			Account Groups		Totals (Memorandum Only) 1997
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	1998	1997		
												1998	
LIABILITIES, EQUITY, AND OTHER CREDITS													
Liabilities:													
Accounts payable and accrued expenses	\$ 129,221	\$ 54,151		\$ 174,726						\$ 358,098	\$ 350,565		
Contracts and retainage payable				159,532						169,496	159,470		
Due to other funds	3,806	71,918	\$ 784	992,603						1,069,111	1,099,923		
Obligation under capital lease				81,184					4,179	4,179	25,405		
Compensated absences payable	103,939	6,689							87,195	279,007	303,805		
Payable from restricted assets:													
Customer's meter deposits				249,351						249,351	238,322		
Revenue bonds due within one year				140,000						140,000	135,000		
Accrued interest on revenue bonds				68,017						68,017	37,777		
Deferred revenue										133,144	40		
Loan payable	140	64,704		2,163,261		185,142				2,163,261	616,442		
Deferred compensation payable										185,142	142,655		
Utilities revenue bonds payable				2,620,000						2,620,000	2,760,000		
Public improvement bonds payable										810,000	1,525,000		
Certificates of indebtedness										400,000			
Total liabilities	<u>237,106</u>	<u>197,462</u>	<u>784</u>	<u>6,648,674</u>		<u>185,142</u>		<u>1,301,374</u>		<u>8,648,806</u>	<u>7,394,403</u>		
Equity and Other Credits:													
Investment in general fixed assets										\$ 11,203,423	10,535,465		
Contributed capital				5,146,934						5,146,934	5,433,220		
Retained earnings:													
Reserved for revenue bond retirement				282,018						282,018	283,174		
Unreserved				9,012,881						9,012,881	10,053,444		
Fund balances:													
Reserved for debt service			791,977							791,977	1,221,877		
Designated for uninsured losses					\$ 243,673					243,673	325,989		
Reserved for construction				499,516						499,516	620,536		
Unreserved/Undesignated	<u>1,718,937</u>	<u>2,685,769</u>								<u>4,404,706</u>	<u>3,205,399</u>		
Total equity and other credits	<u>1,718,937</u>	<u>2,685,769</u>	<u>791,977</u>	<u>14,441,833</u>		<u>243,673</u>		<u>11,203,423</u>		<u>31,565,128</u>	<u>31,679,104</u>		
Total liabilities, equity and other credits	<u>\$ 1,956,043</u>	<u>\$ 2,883,231</u>	<u>\$ 792,761</u>	<u>\$ 21,090,507</u>		<u>\$ 243,673</u>	<u>\$ 185,142</u>	<u>\$ 11,203,423</u>	<u>\$ 1,301,374</u>	<u>\$ 40,233,934</u>	<u>\$ 39,073,507</u>		

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - All Governmental Fund Types
For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	General	Special Revenue	Debt Service	Capital Project	Totals (Memorandum Only)	
					1998	1997
REVENUES						
Taxes	\$ 2,695,749	\$ 2,642,441			\$ 5,338,190	\$ 4,981,800
Licenses and permits	732,283				732,283	694,051
Intergovernmental	641,304	909,801		\$ 138,184	1,689,289	1,515,613
Local revenue						
Charges for services	130,517				130,517	133,391
Recreation and concession	58,543				58,543	70,653
Fines and forfeitures	78,547				78,547	35,651
Interest income	55,311	82,080	\$ 49,722	20,945	208,058	170,127
Other revenue	51,789	1,747			53,833	90,313
Total revenues	<u>4,444,043</u>	<u>3,636,069</u>	<u>49,722</u>	<u>159,129</u>	<u>8,288,963</u>	<u>7,691,300</u>
EXPENDITURES						
Current:						
General government	1,308,134	169,157			1,477,291	1,360,111
Public safety	2,189,496	15,804			2,205,300	2,052,675
Public works	896,463	331,428			1,227,891	1,216,384
Public welfare		608,909			608,909	614,318
Recreation and cultural	658,833	113,784			772,617	731,659
Capital outlay	262,036	459,534		495,649	1,217,219	378,737
Debt service:						
Principal retirement			715,000		715,000	475,000
Interest and fiscal charges			74,671		74,671	90,909
Total expenditures	<u>5,314,962</u>	<u>1,698,616</u>	<u>789,671</u>	<u>495,649</u>	<u>8,298,898</u>	<u>6,919,794</u>
Excess (Deficiency) of Revenues Over Expenditures	(870,919)	1,937,453	(739,949)	(336,520)	(9,935)	771,507
OTHER FINANCING SOURCES (USES)						
Operating transfers in	1,266,344		416,451	215,500	1,898,295	1,523,631
Operating transfers out		(1,598,295)	-		(1,598,295)	(1,388,631)
Proceeds from Certificates of Indebtedness		400,000			400,000	
Proceeds from capital lease		6,360			6,360	
Total other financing sources (uses)	<u>1,266,344</u>	<u>(1,191,935)</u>	<u>416,451</u>	<u>215,500</u>	<u>706,360</u>	<u>135,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES						
	395,425	745,518	(323,498)	(121,020)	696,425	906,507
FUND BALANCES						
Beginning of year	1,323,512	1,881,887	1,221,877	620,536	5,047,812	4,141,305
Residual equity transfer in (out)		58,364	(106,402)		(48,038)	
End of year	<u>\$ 1,718,937</u>	<u>\$ 2,685,769</u>	<u>\$ 791,977</u>	<u>\$ 499,516</u>	<u>\$ 5,696,199</u>	<u>\$ 5,047,812</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
General and Special Revenue Funds
For the year ended December 31, 1998

	General Fund		Special Revenue Funds		Variance Favorable (Unfavorable)
	Final Budget	Actual	Final Budget	Actual	
REVENUES					
Taxes	\$ 2,510,090	\$ 2,695,749	\$ 185,659	\$ 2,642,441	\$ 184,591
Licenses and permits	683,275	732,283	49,008		
Intergovernmental revenue	509,192	641,304	132,112	909,801	(93,297)
Local revenue					
Charges for services	127,050	130,517	3,467		
Recreation and concession	65,295	58,543	(6,752)		
Fines and forfeitures	68,000	78,547	10,547		
Interest income	43,000	55,311	12,311	82,080	28,950
Other revenue	45,051	51,789	6,738	1,747	(203)
Total revenues	<u>4,050,953</u>	<u>4,444,043</u>	<u>393,090</u>	<u>3,636,069</u>	<u>120,041</u>
EXPENDITURES					
Current:					
General government	1,463,142	1,308,134	155,008	169,157	65,564
Public safety	2,367,930	2,189,496	178,434	15,804	27,199
Public works	1,046,550	896,463	150,087	331,428	86,825
Public welfare				608,909	56,779
Recreation and cultural	787,125	658,833	128,292	113,784	230,396
Capital outlay	283,182	262,036	21,146	459,534	164,233
Total expenditures	<u>5,947,929</u>	<u>5,314,962</u>	<u>632,967</u>	<u>1,698,616</u>	<u>630,996</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,896,976)	(870,919)	1,026,057	1,937,453	751,037
OTHER FINANCING SOURCES (USES)					
Operating transfers in	1,188,147	1,266,344	78,197		
Operating transfers out				(1,598,295)	(328,163)
Proceeds from Certificates of Indebtedness				400,000	-
Proceeds from Capital Lease				6,360	-
Total other financing sources (uses)	<u>1,188,147</u>	<u>1,266,344</u>	<u>78,197</u>	<u>(1,191,935)</u>	<u>(328,163)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(708,829)	395,425	1,104,254	745,518	672,840
FUND BALANCES					
Beginning of year	843,400	1,323,512	1,881,887	1,881,887	-
Residual equity transfer in (out)			58,364	58,364	-
End of year	<u>\$ 134,571</u>	<u>\$ 1,718,937</u>	<u>\$ 1,104,254</u>	<u>\$ 2,012,929</u>	<u>\$ 672,840</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and
and Changes in Fund Balances - Budget and Actual
Debt Service Funds and Capital Project Fund
For the year ended December 31, 1998

	Debt Service Funds			Capital Project Fund		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Intergovernmental				\$ 125,000	\$ 138,184	\$ 13,184
Interest income	\$ 49,304	\$ 49,722	\$ 418	15,000	20,945	5,945
Total revenues	<u>49,304</u>	<u>49,722</u>	<u>418</u>	<u>140,000</u>	<u>159,129</u>	<u>19,129</u>
EXPENDITURES						
Capital projects				848,915	495,649	353,266
Debt service:						
Principal retirement	715,000	715,000	-			
Interest and fiscal charges	74,714	74,671	43			
Total expenditures	<u>789,714</u>	<u>789,671</u>	<u>43</u>	<u>848,915</u>	<u>495,649</u>	<u>353,266</u>
Excess (Deficiency) of Revenues Over Expenditures	(740,410)	(739,949)	(461)	(708,915)	(336,520)	372,395
OTHER FINANCING SOURCES (USES)						
Operating transfers in	416,451	416,451	416,451	215,500	215,500	-
Operating transfers (out)	-	-	-			
Total other financing sources (uses)	<u>416,451</u>	<u>416,451</u>	<u>-</u>	<u>215,500</u>	<u>215,500</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(323,959)	(323,498)	461	(493,415)	(121,020)	372,395
FUND BALANCES						
Beginning of year	1,221,877	1,221,877	-	620,536	620,536	-
Residual equity transfer in (out)	(106,402)	(106,402)	-			
End of year	<u>\$ 791,516</u>	<u>\$ 791,977</u>	<u>\$ (461)</u>	<u>\$ 127,121</u>	<u>\$ 499,516</u>	<u>\$ 372,395</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section D

Combined Statement of Revenues, Expenses
and Changes in Retained Earnings
Proprietary Funds
For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	Internal Service Fund		Enterprise Funds	
	1998	1997	1998	1997
OPERATING REVENUES				
Charges for services			\$ 4,477,396	\$ 4,332,366
OPERATING EXPENSES				
Gas purchased			931,870	1,203,368
Contractual service			616,005	613,471
Personnel services			760,833	617,012
Operating supplies			162,762	168,123
Equipment expenses			201,877	246,059
Building expenses			233,361	198,100
Outside services			32,132	38,284
General operating	\$ 97,729	\$ 43,012	136,466	227,244
General administrative		1,073	29,256	21,502
Capital projects			2,782,276	961,652
Depreciation			556,339	522,852
Total operating expenses	<u>97,729</u>	<u>44,085</u>	<u>6,443,177</u>	<u>4,817,667</u>
Operating income (loss)	<u>(97,729)</u>	<u>(44,085)</u>	<u>(1,965,781)</u>	<u>(485,301)</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	15,413	13,987	596,169	749,421
Intergovernmental			65,000	-
Interest and fiscal charge			(210,565)	(152,275)
Escrow bonds matured			-	(2,986,144)
Electric franchise fee			374,369	357,654
Miscellaneous - net			64,583	10,038
Total non-operating revenues (expenses)	<u>15,413</u>	<u>13,987</u>	<u>889,556</u>	<u>(2,021,306)</u>
Income (loss) before operating transfers	<u>(82,316)</u>	<u>(30,098)</u>	<u>(1,076,225)</u>	<u>(2,506,607)</u>
OPERATING TRANSFERS IN (OUT)	<u>-</u>	<u>100,000</u>	<u>(300,000)</u>	<u>(235,000)</u>
NET INCOME (LOSS)	<u>(82,316)</u>	<u>69,902</u>	<u>(1,376,225)</u>	<u>(2,741,607)</u>
DEPRECIATION ON CONTRIBUTED ASSETS			<u>286,468</u>	<u>287,239</u>
INCREASE (DECREASE) IN RETAINED EARNINGS			<u>(1,089,757)</u>	<u>(2,454,368)</u>
RETAINED EARNINGS				
Beginning of year, as previously stated	325,989	256,087	10,336,618	12,503,565
Prior period adjustment			-	287,421
Beginning of year, adjusted	<u>325,989</u>	<u>256,087</u>	<u>10,336,618</u>	<u>12,790,986</u>
Residual equity transfer in (out)			48,038	
End of year	<u>\$ 243,673</u>	<u>\$ 325,989</u>	<u>\$ 9,294,899</u>	<u>\$ 10,336,618</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section E

Combined Statement of Cash Flows
Enterprise Funds
For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	Internal Service Fund		Enterprise Funds	
	1998	1997	1998	1997
Cash flows from operating activities:				
Cash received from customers			\$ 4,386,150	\$ 4,065,679
Cash payments to suppliers for goods and services			(5,256,866)	(3,890,105)
Cash payments to employees for services			(738,603)	(578,422)
Net cash provided (used) by operating activities			<u>(1,609,319)</u>	<u>(402,848)</u>
Cash flows from noncapital financing activities:				
Claims expense	\$ (97,729)	\$ (46,233)		
Interfund transfers in (out)	-	100,000	(251,962)	(235,000)
Net cash provided (used) by noncapital financing activities	<u>(97,729)</u>	<u>53,767</u>	<u>(251,962)</u>	<u>(235,000)</u>
Cash flows from capital and related financing activities:				
Principal paid on revenue bonds			(104,760)	(24,848)
Interest paid on revenue bonds			(180,325)	(152,275)
Loan proceeds			1,412,819	616,442
Grant revenue received			65,000	-
Prior period adjustment			-	287,421
Proceeds from franchise agreement			348,342	346,039
Escrow bond payment			-	(2,986,144)
Proceeds from issuance of revenue bonds				
Acquisition of equipment			(436,018)	89,426
Capital lease proceeds/payments			(9,757)	(28,086)
Net cash provided (used) for capital and related financing activities			<u>1,095,301</u>	<u>(1,852,025)</u>
Cash flows from investing activities:				
Net purchase/ proceeds of investments			(57,356)	2,723,144
Interest on investments	15,413	13,987	607,905	750,295
Other revenue			64,583	19,000
Net cash provided (used) in investing activities	<u>15,413</u>	<u>13,987</u>	<u>615,132</u>	<u>3,492,439</u>
Net increase (decrease) in cash and cash equivalents	(82,316)	67,754	(150,848)	1,002,566
Cash and cash equivalents at beginning of year	325,989	258,235	2,670,642	1,668,076
Cash and cash equivalents at end of year	<u>\$ 243,673</u>	<u>\$ 325,989</u>	<u>\$ 2,519,794</u>	<u>\$ 2,670,642</u>
Cash and cash equivalents at the end of the year consists of:				
Cash	\$ 243,673	\$ 325,989	\$ 1,919,549	\$ 2,091,752
Restricted cash			600,245	578,890
	<u>\$ 243,673</u>	<u>\$ 325,989</u>	<u>\$ 2,519,794</u>	<u>\$ 2,670,642</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)			\$ (1,965,781)	\$ (483,758)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation			556,339	522,852
Depreciation on contributed assets			(286,468)	(287,239)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable			30,584	(155,739)
(Increase) decrease in other receivable			(15,084)	9,132
(Increase) decrease in due to/from other funds			11,029	13,556
(Increase) decrease in prepaid expenses			70,292	16,937
Increase (decrease) in deposits			(9,336)	18,230
Increase (decrease) in retainage payable			(24,062)	(34,863)
Increase (decrease) in accounts payable			938	(45,199)
Increase (decrease) in compensated absences			22,230	23,243
Total adjustments			<u>356,462</u>	<u>80,910</u>
Net cash provided (used) by operating activities			<u>\$ (1,609,319)</u>	<u>\$ (402,848)</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements

December 31, 1998

INTRODUCTION

The City of Thibodaux, Louisiana (The City) was incorporated under Special Charter effective December 9, 1974. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, public works, recreation, culture, public welfare, utilities, and general administrative services.

The financial statements of the City of Thibodaux, Louisiana have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard - setting body for establishing governmental accounting and financial reporting principles. The more significant policies applied are summarized as follows:

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting Entity

As the governing authority of the municipality, the City of Thibodaux is the financial reporting entity for the City of Thibodaux, Louisiana. The financial reporting entity consists of (a) the primary government (the City of Thibodaux), (b) organizations for which the City of Thibodaux is financially accountable, and (c) other organizations for which nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the City of Thibodaux for financial reporting purposes.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

- Appointing a voting majority of an organization's governing body, and
 - a. The ability of the City of Thibodaux to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or imposes specific financial burdens on the City of Thibodaux.
- Organizations, for which the City of Thibodaux does not appoint a voting majority, but are fiscally dependent on the City of Thibodaux.
- Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The general-purpose financial statements do not include the City Court of Thibodaux, Louisiana, which is considered to be a component unit. City Court of Thibodaux, Louisiana is fiscally dependent on the City of Thibodaux, Louisiana for office space and courtrooms. The City Court Judge and City Marshal are independently elected officials, whose office operations are both accounted for in the City Court of Thibodaux, Louisiana's financial statements. The substance of the relationship between City Court of Thibodaux, Louisiana and the City of Thibodaux, Louisiana is that the City of Thibodaux, Louisiana has approval authority over its capital budget.

The GASB provides for the issuance of primary government financial statements, which are separate from those of the reporting entity. However, a primary government's financial statements are not a substitute for the reporting entity's financial statements. The Council has chosen to

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

issue financial statements of the primary government only. As such, the accompanying financial statements are not intended to and do not report in accordance with generally accepted accounting principles. Audit reports for component units can be obtained from the administrative offices of each component unit and from the Clerk of the City Council.

b. Fund and Account Group Structure

Fund Accounting:

The City of Thibodaux, Louisiana uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund and Account Group Structure (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent.

Account Group Categories:

Account Group Categories are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt, other than those accounted for in the proprietary funds. The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations.

General Fixed Asset Account Group - This group of accounts is established to account for all fixed assets of the City except for those related to specific proprietary funds.

General Long-Term Debt Account Group - This group of accounts is established to account for all unmatured general long-term liabilities of the City except those accounted for in the proprietary funds.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

All governmental fund types and agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The City of Thibodaux, Louisiana considers the property taxes, licenses, charges for services, and interest income as susceptible to accrual. Sales and use tax revenues are recorded when collected by the collecting agency (whether remitted or not).

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting (Continued)

Intergovernmental revenues are recorded when measurable and available with those not earned being shown as deferred. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources generally are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

The accrual basis of accounting is used by enterprise funds. Revenues are recognized when they are earned including unbilled water, sewer and garbage charges. Expenses are recognized at the time liabilities are incurred.

d. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the following governmental funds: general, special revenue, debt service, and capital-projects. All annual appropriations lapse at year-end.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Budgets (Continued)

The City does not employ encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

e. Cash and Cash Equivalents

For the purposes of reporting cash flows, all highly liquid investments (including restricted assets) with an original maturity of three months or less, are considered to be cash equivalents.

f. Investments

State statutes authorize the government to invest in certain federally guaranteed securities, certain bank time certificates of deposits, and certain mutual or trust funds.

Investments are stated at cost or amortized costs, except for investments in the deferred compensation agency fund which are reported at market value.

g. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

h. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Fixed Assets

General Fixed Assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Asset Account Group. Generally, all purchased fixed assets are valued at cost. The remainder is valued at estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Interest during construction is insignificant and subsequently is not capitalized. Also, certain infrastructure assets (including streets, drainage, sidewalks, bridges, street lands, right-of-ways, parking meters, streetlights, signals and signs) are not capitalized. No depreciation is provided on general fixed assets.

Property, Plant, and Equipment - Enterprise Funds:

Property, plant, and equipment, which constitute assets of the Enterprise Funds, are recorded at cost, and depreciation is computed thereon under the straight-line method based on the estimated useful lives of the assets as follows:

Plant	5 - 30 years
Distribution	5 - 30 years
Equipment	3 - 10 years

The City of Thibodaux has elected the option of its enterprise funds to close out depreciation expense on its contributed assets to "contributed capital" rather than to "retained earnings". The full amount of depreciation is still reported in the enterprise fund's operating statement, where it reduces the amount of net income reported. The amount of depreciation on contributed assets is then "added back", effectively decreasing contributed capital other than retained earnings.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Accounts Payable and Accrued Expenses

The City utilizes a mechanized system to process vendors' invoices for payment for all of the City funds. All invoices processed by this system are paid from a special cash account in the General Fund. Each fund reimburses the General Fund for its share of accounts payable invoices processed for payment by the General Fund. Accrued expenses consist primarily of salaries, payroll withholdings and accrued contributions to employees' pension plans.

k. Compensated Absences

Employees of the City may accumulate and vest up to a maximum of 45 days of vacation time.

Employees are not limited in the accumulation of sick leave. However, as of August 1, 1996, only the sick leave of employees eligible for retirement shall vest. The calculation of accrued sick leave that is payable is based on the number of service years for that employee. The amount of sick leave that an employee is eligible for is their accumulated sick leave balance times a percentage based on the number of years of service up to a predetermined cap that is also based on the number of years of service. Upon the death of an employee eligible for retirement, the beneficiary of that employee shall receive one-half of the accrued sick leave due to the employee.

The current portion of accrued vacation and sick leave earned has been recorded in the governmental type funds as a current year expenditure and liability. This amount (\$103,939 in the General Fund and \$6,689 in the Special Revenue Funds) represents the dollar value of accrued time during the year that would normally be liquidated with expendable available financial resources of the City. The long-term portion of this obligation has been recorded in the General Long-Term Debt Account Group. This amount (\$87,195) represents the City's commitment to fund such costs from future operations.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. **Compensated Absences (Continued)**

Accrued vacation and sick leave of the Enterprise Funds have been recorded as expenditures of the period in which the time was earned. The total accrued vacation and sick leave obligations (\$81,184) have been recorded as liabilities of the Enterprise Funds.

l. **Long-term Debt**

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term debt, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Debt Account Group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

m. **Fund Equity/Reserves and Designations**

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designations are established to indicate tentative plans for financial resource utilization in a future period.

Reserved for revenue bond retirement - is the amount of principal and interest due within the current year in the enterprise funds on utility revenue bonds.

Reserved for debt service - represents the amount held in the Debt Service Funds for future payments of principal and interest.

Reserved for construction - represents the amount in the Capital Projects Fund for future expenditures on construction contracts.

Designated for uninsured losses - represents the amount available in the Internal Service fund for possible property insurance losses.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period.

Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable.

o. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

p. Memorandum Only - Total Columns

Total columns on the primary government financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

q. **Comparative Data**

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

Note 2 **LEGAL COMPLIANCE - BUDGETS**

Formal budgeting integration is employed as a management control device during the year. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) The Mayor submits, to the City Council, a proposed operating budget for the next fiscal year at least seventy-five (75) days prior to its commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is conducted to obtain taxpayer comments.
- (3) At least thirty (30) days prior to the beginning of the new fiscal year the budget is legally enacted through passage of an ordinance by the City Council.
- (4) The Mayor is authorized to transfer budgeted amounts among programs within a department, office or agency; however, any revisions that alter the total expenditures budgeted for any department, office, agency or fund must be approved by the City Council.
- (5) The City Council may make supplemental and emergency appropriations as deemed necessary and appropriate during the year.

Budgeted amounts presented in these financial statements are as amended by the City Council as supplemental appropriations and are Final Budgets as approved.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 3 **DEPOSITS AND INVESTMENTS**

Deposits - The City may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana. The City may also invest in time deposits or certificate of deposits of state banks organized under Louisiana law and national banks having principle offices in Louisiana.

State law also requires that deposits be fully collateralized at all times. Acceptable collateralization includes the \$100,000 FDIC/FSLIC insurance for all noninterest bearing and \$100,000 for all interest bearing accounts and the market value of securities purchased and pledged. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits.

Under the provision of the GASB, pledged securities, which are not in the name of the governmental unit, are considered uncollateralized.

At year-end, total deposits consisted of the following:

	Carrying Balances	Bank Balances
Cash	\$ 3,476,326	\$ 4,046,179
Cash - restricted assets	600,245	600,245
TOTALS	\$ 4,076,571	\$ 4,646,424

Of the total bank balances, \$384,520 was covered by Federal Depository Insurance. The remainder was covered by collateral with a market value of \$4,804,017. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 3 **DEPOSITS AND INVESTMENTS (Continued)**

Investments - The City of Thibodaux, Louisiana may invest idle funds as authorized by Louisiana Statutes, as follows:

- (a) United States bonds treasury notes, certificates, or any other federally insured investment.
- (b) Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana.
- (c) Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940 and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The City of Thibodaux's investments are categorized below to give an indication of the level of risk assumed at year-end.

Category 1 includes investments that are insured or registered or for which the City of Thibodaux, Louisiana or its agent in the City's name holds the securities.

Category 2 includes uninsured and unregistered investments for which the counterparts trust department or agent in the City's name holds the securities.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name.

Balances at December 31, 1998 were as follows:

Securities Type	Credit	Risk	Category	Carrying Amount	Market Value
	1	2	3		
U.S. Government and its agencies			\$ 13,349,041	\$ 13,349,041	\$13,584,541

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 3 **DEPOSITS AND INVESTMENTS (Continued)**

Investments in deferred compensation mutual funds are not categorized, in accordance with GASB No. 3, because they are not evidenced by securities that exist in physical or book entry form. Public Employees Benefit Services Corporation hold the investments recorded in the Deferred Compensation Fund.

The City has several funds which have pooled monies together to purchase short-term certificates of deposits and investments in T-notes. The interest earned on these investments is divided pro-rata between the funds participating.

Note 4 **RECEIVABLES**

Receivables consist of customers' utility billings, garbage fees, taxes receivable, accrued interest, and other miscellaneous receivables.

An allowance based upon past experience has been established for customers' utility billings and garbage fees. Uncollectible amounts due for ad valorem taxes, special assessments and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

Accounts receivable and the applicable allowances for doubtful accounts at December 31, 1998 were as follows:

Fund	Amount	Allowance for Doubtful Accounts	Net Receivable
Garbage Collection	\$ 36,267	\$ 2,511	\$ 33,756
Municipal Waterworks, Electric, & Power Plant	41,903	2,888	39,015
Municipal Gas & Sewerage System	108,922	13,899	95,023
Totals	\$187,092	\$19,298	\$ 167,794

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)

December 31, 1998

Note 4 **RECEIVABLES (Continued)**

FRANCHISE FEES

■ **ELECTRIC**

On August 16, 1976, the City of Thibodaux, Louisiana, granted to Louisiana Power & Light Company a franchise to supply all electric power and energy throughout the City of Thibodaux, Louisiana, to the year 2002. The citizens of the City of Thibodaux, Louisiana, in an election on August 14, 1976 approved the Operating Agreement and the franchise. The Council also authorized, by ordinance, on August 31, 1976 for the Mayor to continue the operating agreement for up to 60 years. The City is to receive an annual franchise fee of not less than \$140,000 according to the agreement. The City of Thibodaux, Louisiana, earned \$374,369 of franchise fee revenue for the year ended December 31, 1998.

■ **CABLE TV**

On April 4, 1989, the City of Thibodaux, Louisiana granted to Lafourche Communications a franchise to supply cable service to the citizens of the City of Thibodaux within the city limits for 15 years with an option to the City to renew for an additional 15 years. On January 20, 1998 the Council adopted a resolution transferring the franchise agreement to Renaissance Media LLC, the company that bought out Lafourche Communications. The City is to receive a sum of five (5%) of revenues received from subscribers in the City as franchise fee for television service, not including installation revenues. The City earned \$102,635 of franchise fee revenue for the year ended December 31, 1998.

PROPERTY TAXES

The City's property tax is levied on the assessed value listed as of the prior January 1, for property located in the City. Assessed values are established by the Lafourche Parish Assessor's Office at fifteen percent of actual value for commercial property and ten percent of actual value of all other assessable property. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed as of January 1, 1996. The assessed value as of January 1, 1998, upon which the 1998 levy was based, was \$45,244,460.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 4 **RECEIVABLES (Continued)**

The City is permitted by laws of the State of Louisiana to levy up to 7 mills of assessed valuation for general government services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended December 31, 1998, was 10.86 mills - 5.86 mills for general government services, 3.0 mills for special improvement streets, and 2.0 mills for special improvement fire department.

Taxes are due on the date they are levied. The ad valorem taxes for the current year were levied on November 30, 1998. The taxes become delinquent on January 1 of the following year. The lien date for taxes assessed is June 1 of the following year. Tax collections as of December 31, 1998 on the 1998 tax levy were 74 percent.

ASSESSMENTS

On October 6, 1998 the City Council adopted an ordinance providing for the levy of a special assessment on certain lots of real estate to cover a portion of the cost of the construction of street paving improvements. The total assessment was for \$74,729.95. At December 31, 1998 certain landowners owed the City \$68,300 balance on the assessment levied. The assessment, if not paid in 30 days, could pay the respective amounts due in ten (10) equal annual installments annually at 6% per annum interest.

Note 5 **FIXED ASSETS**

A summary of changes in general fixed assets follows:

	LAND	BUILDINGS & IMPROVEMENTS	FURNISHINGS & EQUIPMENT	TOTAL
BALANCE 12/31/97	\$ 1,298,217	\$ 6,618,956	\$ 2,618,292	\$ 10,535,465
ADDITIONS	45,000	155,668	503,019	703,687
RETIREMENTS	0	0	35,729	35,729
BALANCE 12/ 31/98	\$ 1,343,217	\$ 6,774,624	\$ 3,085,582	\$ 11,203,423

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 5 **FIXED ASSETS (Continued)**

A summary of the Enterprise Funds - Property, Plant, and Equipment at December 31, 1998 follows:

	Property, Plant, and Equipment
Land	\$ 203,165
Water distribution system	8,015,053
Sewerage system equipment	8,832,814
Gas distribution system	5,631,986
Automotive equipment	320,085
Totals	23,003,103
Less accumulated depreciation	15,810,789
Net	\$ 7,192,314

Note 6 **RESTRICTED ASSETS**

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets (cash and cash equivalents and investments) on the balance sheet because their use is limited by applicable bond covenants.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 6 **RESTRICTED ASSETS (Continued)**

Below is a summary of the various restricted asset accounts used by the City of Thibodaux, Louisiana:

	Municipal Waterworks Electric & Power Plant System Fund	Municipal Gas & Sewerage System Fund
Cash and cash equivalents:		
Customer Deposit Fund	\$ 6,458	\$ 2,921
Utility Revenue Bond Sinking Fund		191,450
Utility Revenue Bond Reserve Fund		2,786
Depreciation and Contingencies Account		241,258
1997 Sewer Rehab Fund Reserve		155,372
Total cash and cash equivalents	6,458	593,787
Investments:		
Customer Deposit Fund	96,963	42,391
Utility Revenue Bond Reserve Fund		473,625
Depreciation and Contingencies Account		97,341
Total investments	96,963	613,357
Total restricted assets	\$ 103,421	\$1,207,144

The "utility revenue bond sinking fund" account is used to segregate resources accumulated for debt service payments over the next twelve months.

The "utility revenue bond reserve fund" accounts are used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

The "1997 Sewer Rehab Fund Reserve" is the debt service account into which monthly deposits from the revenue account accumulates for the payments of principal and interest due on the Bond, in compliance with the Department of Environmental Quality Municipal Facilities Revolving Loan Fund.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 6 RESTRICTED ASSETS (Continued)

The "depreciation and contingencies" accounts are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

The "customer deposit fund" accounts are used to account for the utility customers deposits payable.

Note 7 LONG-TERM DEBT

Changes in long-term obligations of the City of Thibodaux, Louisiana, for the year ended December 31, 1998, are summarized below:

	BALANCE DECEMBER 31, 1997	ADDITIONS	REDUCTIONS	BALANCE DECEMBER 31, 1998
General Obligation Bonds	\$ 1,525,000		\$ 715,000	\$ 810,000
Certificates of Indebtedness		\$ 400,000		400,000
Capitalized Leases	15,648	4,628	16,097	4,179
Compensated Absences	83,924	3,271		87,195
Totals	\$ 1,624,572	\$ 407,899	\$ 731,097	\$ 1,301,374

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 7 **LONG-TERM DEBT (Continued)**

The source of funds dedicated for payment of the outstanding long-term debt is as follows:

Obligation	Source of Funds
Bonds:	
Public Improvement	Property taxes levied and legally restricted for payment of this debt
Sales Tax	Sales tax revenues collected
Certificates of Indebtedness	Sales tax revenues collected
Capitalized Leases	General Fund and Enterprise Fund revenues
Compensated Absences	Various applicable governmental fund revenues

General Obligation Bonds:

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for the general government funds. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds outstanding as of December 31, 1998 are as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 7 **LONG-TERM DEBT (Continued)**

GENERAL OBLIGATION BONDS	Issue Date	Range of Rates	Outstanding Principal
Sales Tax Bonds:			
Public Road Improvement Bonds	7-01-78	5.00 - 6.00	\$ 20,000
Sales Tax Refunding Bonds	3-16-93	2.50 - 4.00	790,000
Total general obligation bonds			\$ 810,000

The annual requirements (including interest) to amortize general obligation bonds outstanding at December 31, 1998 are as follows:

Year Ending December 31,	Principal	Interest	Total
1999	\$ 390,000	\$ 31,645	\$ 421,645
2000	410,000	17,100	427,100
2001	5,000	600	5,600
2002	5,000	300	5,300
Totals	\$ 810,000	\$ 49,645	\$ 859,645

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 7 **LONG-TERM DEBT (Continued)****Revenue Bonds:**

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at December 31, 1998 are as follows:

	Issue Date	Range of Rate	Outstanding Principal
Utility Revenue Bonds	8-01-96	4.10 - 5.65	\$2,760,000
Less current portion			(140,000)
Total long term portion			\$2,620,000

The annual requirements (including interest) to amortize the utility revenue bond issue outstanding are as follows:

Year Ending December 31,	Principal	Interest	Total
1999	\$ 140,000	\$ 142,018	\$ 282,018
2000	145,000	135,390	280,390
2001	155,000	128,263	283,263
2002	165,000	120,500	285,500
2003	170,000	112,208	282,208
2004-2008	990,000	416,123	1,406,123
2009-2012	995,000	115,009	1,110,009
Totals	\$ 2,760,000	\$ 1,169,511	\$ 3,929,511

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 7 LONG-TERM DEBT, (Continued)**Certificates of Indebtedness, Series 1998:**

In March 1998, the City of Thibodaux, Louisiana issued for sale \$400,000 of Certificates of Indebtedness, Series 1998 for the purpose of capital improvements to the old city hall in downtown Thibodaux. Certificates of Indebtedness outstanding as of December 31, 1998 are \$400,000. Interest payments are payable semiannually on March 1 and September 1 of each year, commencing September 1, 1998 at a rate of 4.8% per annum. The City paid \$8,053 in interest for 1998. The annual requirements (including interest) to amortize the Certificates of Indebtedness outstanding are as follows:

Year Ending December 31,	Principal	Interest	Total
1999	\$ 40,000	\$ 18,240	\$ 58,240
2000	40,000	16,320	56,320
2001	40,000	14,400	54,400
2002	40,000	12,480	52,480
2003	40,000	10,560	50,560
2004-2008	200,000	24,000	224,000
Totals	\$ 400,000	\$ 96,000	\$ 496,000

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 7 **LONG-TERM DEBT, (Continued)**

Loan Payable:

In November 1996, the City of Thibodaux, Louisiana and the State of Louisiana, Department of Environmental Quality (DEQ) entered into a commitment agreement in which the DEQ agrees to lend to the City of Thibodaux, Louisiana from the Municipal Facilities Revolving Loan Fund the maximum sum of \$2,505,000 for the period from the Loan Closing until the date that the Project is completed, a period not to exceed 2 years from the Loan Closing. All sums advanced by the DEQ will be used to construct sewer improvements constituting the wastewater treatment project to the City's sewer system. During 1998 the City (interim loan) has received \$1,546,818 from the DEQ loan program. At December 31, 1998 the balance on the loan was \$2,163,261. Both the interim loan and the permanent loan, which will commence on the Scheduled Completion date bear interest at the rate of 2.45% per annum on the outstanding principal balance of the loan. Interest in the interim loan is paid semi-annually. The City paid and accrued \$50,592 of interest expense in 1998 on the DEQ loan payable balance. No payments of principal are required on the interim loan.

The revenues to be pledged by the City of Thibodaux, Louisiana to pay principal and interest on the Bond and all required fees and charges required will be a sum to be derived from the proceeds of the User Charges derived from the use of the System, and these will yield annual revenues sufficient in amount to both (1) fund and maintain a debt service reserve fund equal to one year's payment of principal and interest due on the Loan; and (2) provide not less than 125% of the total annual sums due and payable on the Loan.

The total estimated project cost for the sewer project is \$2,489,900. The project is 87% complete at December 31, 1998

Note 8 **CAPITAL LEASES**

The City of Thibodaux, Louisiana has entered into several lease agreements for financing the acquisition of office and computer equipment. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms), and therefore have been recorded at the present value of the future minimum lease payments as of the date of their inception.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 8 CAPITAL LEASES (continued)

An analysis of the cost of equipment leased under capital leases, as of December 31, 1998, is as follows:

Description	General Fixed Assets	Enterprise Funds
Machinery and Equipment	\$ 119,344	\$ 104,740

A schedule of future minimum lease payments, under these capital leases and the present value of the net minimum lease payments are to be applied as follows:

Year ending December 31, 1998	General Long Term Debt
Future minimum lease payments	\$ 5,512
Less: Amount representing interest	1,333
Present value of minimum lease payments	\$ 4,179

The amount of principal paid in 1998 on capital leases was \$16,097 in the governmental funds and \$9,757 in the enterprise funds. The capital lease carried in the enterprise funds for the Municipal Gas and Sewerage System was paid out during the 1998 fiscal year.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 9 **CONSTRUCTION COMMITMENTS**

The City of Thibodaux had the following construction commitments at December 31, 1998:

PROJECT DESCRIPTION	CONTRACT PRICE	COST TO DATE EXPENDED
Sewer Rehab Project - Phase III	\$ 1,495,948	\$ 1,473,601
Gravity Sewer System	\$ 166,610	\$ 160,590
Thibodaux Water Plant Raw Water Intake Station	\$ 412,400	\$ 389,238
Acadia Woods Sewer Improvements	\$ 528,210	\$ 407,823
<i>Street Improvements:</i>		
Alice & Erwin	\$ 99,877	\$ 99,644
Sanders Street Paving	\$ 296,822	\$ 225,171
1998 Improvements to Streets	\$ 392,642	\$ 335,015
Relocation of Audubon Pump Station	\$ 481,000	\$ -0-
Old City Hall Repairs	\$ 549,100	\$ -0-
New Generator & Atrs for Badt Street Pump Station	\$ 51,416	\$ -0-
Rue Loudon Extension	\$ 218,363	\$ -0-
Extension of Water & Gas Lines Along South Acadia Road	\$ 163,385	\$ -0-

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 10 **DUE TO/FROM BALANCES**

Such balances at December 31, 1998 were:

Individual Fund	Due From Balances	Due to Balances
<i>General Fund</i>	\$ 127,022	\$ 3,806
<i>Special Revenue Funds:</i>		
Sales Tax Fund	238,508	11,212
Fire Department Fund	2,569	
Street Improvement and Maintenance Fund	4,535	
Housing Assistance Program Fund	221,331	57,169
Community Development Block Grant Fund		3,537
<i>Capital Projects Fund:</i>		
1992 Street Improvements Fund	27,698	
<i>Debt Service Funds:</i>		
Public Improvement Bond Sinking Fund	3,806	784
Sales Tax Bond Sinking Fund	118,441	
Sales Tax Bond Reserve Fund	12,145	
<i>Proprietary Funds:</i>		
Municipal Waterworks, Electric & Power Plant System Fund	152	979,703
Municipal Gas & Sewerage System Fund	260,482	12,600
Garbage Collection Fund	52,422	300
Totals	\$ 1,069,111	\$ 1,069,111

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 11 OPERATING TRANSFERS IN/OUT BALANCES

Such balances at December 31, 1998 were:

Individual Fund	Transfers In	Transfers Out
<i>General Fund</i>	\$ 1,266,344	
<i>Special Revenue Funds:</i>		
Sales Tax Fund		\$ 1,394,627
Street Improvement and Maintenance Fund		115,500
Fire Department Fund		88,168
<i>Debt Service Funds:</i>		
Sales Tax Bond Sinking Fund	416,451	
<i>Capital Project Funds:</i>		
Street Improvement Fund	215,500	
<i>Proprietary Funds:</i>		
Municipal Waterworks, Electric & Power Plant System Fund		150,000
Municipal Gas and Sewerage System Fund		150,000
Totals	\$ 1,898,295	\$ 1,898,295

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 12 SEGMENT INFORMATION

Segment information, for the year ended December 31, 1998 for the Gas & Sewerage fund, is as follows:

	Municipal Gas & Sewerage System Fund	
	Gas	Sewerage
Operating Revenues	\$ 1,724,215	\$ 1,092,243
Depreciation	161,035	181,346
Operating Income (Loss)	332,840	(1,984,329)
Net Income Before Transfers	496,403	(1,979,613)
Depreciation on Contributed Assets	23,841	114,921
<i>Property, Plant, and Equipment:</i>		
Balance 12/31/97	\$ 5,656,058	\$ 8,877,550
Additions	\$ 57,693	\$ 204,541
Deletions	0	0
Balance 12/31/98	5,713,751	9,082,090
Net Working Capital	\$ 2,850,338	\$ 2,870,159
Total Assets	\$ 5,214,616	\$ 7,112,171
Long Term Debt - payable solely from operating revenues	\$ 36,612	\$ 4,783,261
Total Equity	\$ 5,412,578	\$ 1,558,204

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 13 **RISK MANAGEMENT AND INSURANCE**

The City of Thibodaux is exposed to various risks of losses related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; providing health, dental, and other medical benefits to employees; and natural disasters. The City manages these risks in various ways as follows:

Commercial Insurance - The City has purchased commercial liability insurance to cover risks of loss related to torts or negligence by employees and council members. Commercial insurance has also been obtained to cover risk of damages to or theft of computer equipment, boilers and other machinery, employee's health insurance, and workers' compensation liability. Claims have not exceeded insurance coverage in any of the past three years.

Partially Self-Insured Program - During 1996, the City of Thibodaux, Louisiana initiated a self-insured retention program within the Loss Fund - Internal Service Fund in order to deal with potential liability of loss related to damage to buildings and contents. The internal service fund was funded originally by a transfer from the general fund and subsequent transfers are made as necessary. Claims in excess of the self-insured retention amounts are recovered through third-party limited-coverage insurance policies. The City is self-insured with excess coverage in these areas:

- property damage with a \$250,000 per occurrence (Building & Contents - Replacement Cost)
- general liability with a \$1,000,000 per occurrence (\$3,000,000 policy combined aggregate for General Liability, Employee Benefits Liability, Athletic Participation Liability, Failure to Supply and Police Professional Liability)
- automobile liability \$1,000,000 per occurrence

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 13 **RISK MANAGEMENT AND INSURANCE, (Continued)**

Analysis of claims activities are as follows:

	Beginning Liability	Current Year Claims	Actual Claim Payments	Ending Liability
1996	\$ 0	\$ 1,654	\$ 1,654	\$ 0
1997	\$ 0	\$ 38,622	\$ 38,622	\$ 0
1998	\$ 0	\$ 14,186	\$ 14,186	\$ 0

Note 14 **COMMITMENTS AND CONTINGENCIES**

The City of Thibodaux, Louisiana, participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act of 1984. Based on prior experience, the City's management believes that further examination, which grantor agencies may provide, would not result in any material disallowed costs. In the opinion of the City's attorney, the resolution of all other claims is immaterial to the City of Thibodaux, Louisiana's financial position.

Note 15 **DEFERRED COMPENSATION PLAN**

Employees of the City have the option of participating in a deferred compensation program created in accordance with Internal Revenue Code section 457. The maximum compensation that may be deferred under the plan for the participant's taxable year shall not exceed the lesser of \$7,500 or 25% of includable compensation. Additional deferrals are allowed in certain years prior to retirement.

The City has the responsibility for withholding and remitting contributions from participants to the plan. The Public Employees Benefit Services Corporation, who serves as administrator, has the responsibility for maintaining a deferred account with respect to each participant, investing the participant's account in

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 15 DEFERRED COMPENSATION PLAN, (Continued)

accordance with the participant's investment specification and reporting annually to the participant and to the City the status of the plan. Transactions and the resulting investment balance for the year ended December 31, 1998 is summarized in Section L-2 to the financial statements.

Investments are valued at market value. All assets of the plan, including all deferred amounts and all income attributable to such deferred amounts, are the assets of the City and are subject to all the claims or creditors of the City. The City's intent is to honor the moral obligation to the participants implicit in the program.

Note 16 EMPLOYEE RETIREMENT SYSTEMS

Plan Description. Substantially all of the City's full-time employees, approximately 111, except for police participate in the Municipal Employee's Retirement System of Louisiana (Plan A), a multiple-employer, cost-sharing public employee retirement system. The City's police officers are eligible to participate in another multiple-employer, cost-sharing public employee retirement system. The retirement system for police officers is the Municipal and State Police Retirement System. Approximately 46 police officers have elected to participate in the plan.

The total payroll for the City for the year ended December 31, 1998, is approximately \$3,443,992. The payroll for City employees covered by the retirement systems is approximately as follows:

Municipal Employees' Retirement System of Louisiana	\$ 2,102,560
Municipal and State Police Retirement System	\$ 1,033,549

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1998

Note 16 **EMPLOYEE RETIREMENT SYSTEMS, (Continued)**

Funding Policy. Employees are entitled to retirement benefits when the combination of attained age and years of service meet certain specified requirements. The minimum years of service for receiving retirement benefits range from 10 to 12 years. Benefits vest based on a similar method of combination of minimum years of service and attained age. Each system also provides death and disability benefits. The Louisiana State Legislature established the plans and has determined the benefits and required contributions. As long as the City makes the required contributions it is not responsible for adequacy of the retirement system to provide the payment for employee benefits.

The City's and employees' required contribution rates and approximate contribution under each system for the year ended December 31, 1998 are as follows:

Retirement System	Contribution for 1998		Required Contribution Rate	
	City	Employee	City	Employee
Municipal Employees Retirement System of Louisiana	\$120,897	\$ 194,487	6.25%	9.25%
Municipal and State Police Retirement System	\$107,767	\$ 89,806	9.0%	7.5%

The employer's contributions to the retirement system under the Municipal Employees Retirement System of Louisiana for the years ending December 31, 1997 and 1996 were \$106,532 and \$109,091, respectively. The employer's contributions to the retirement system under the Municipal and State Police Retirement System for the years ending December 31, 1997 and 1996 were \$89,478 and \$85,405, respectively.

Employees of the City are also covered under the Federal Insurance Contributions Act (Social Security). The City makes the required contributions to the fund and is not responsible for the benefits. The City provides no other material post retirement benefits to its former employees.

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Taxes:				
Sales	\$ 2,237,850	\$ 2,416,359	\$ 178,509	\$ 2,221,255
Property taxes	257,840	264,693	6,853	258,776
Off track betting	14,400	14,697	297	14,793
	<u>2,510,090</u>	<u>2,695,749</u>	<u>185,659</u>	<u>2,494,824</u>
Licenses and Permits:				
Occupational licenses	540,000	563,745	23,745	563,531
Beer and liquor permits	11,500	11,365	(135)	11,539
Building permits	20,000	35,758	15,758	16,482
Plumbing licenses	775	1,050	275	1,080
Franchise - cable	84,000	102,635	18,635	88,527
Chain store licenses	11,000	10,965	(35)	10,020
Franchise - telephone	10,000	-	(10,000)	-
Electrical licenses	1,500	2,975	1,475	1,575
Zoning permits	3,400	2,720	(680)	502
Bartender permits	1,100	1,070	(30)	795
	<u>683,275</u>	<u>732,283</u>	<u>49,008</u>	<u>694,051</u>
Intergovernmental:				
State of Louisiana -				
Beer and tobacco tax	88,500	105,745	17,245	112,255
Video poker	165,000	188,160	23,160	191,502
Domestic Violence grant	14,600	14,640	40	73,400
State Fire Insurance	25,740	26,665	925	25,743
LLEBG grant	67,584	73,508	5,924	50,503
LDOTD grant-airport runway	147,768	145,668	(2,100)	-
LDEQ-state trust fund payments	-	82,661	82,661	-
Other grants	-	4,257	4,257	7,000
	<u>509,192</u>	<u>641,304</u>	<u>132,112</u>	<u>460,403</u>
Charges for Services:				
Civic Center	108,000	105,342	(2,658)	117,792
Sale of maps and photostat	50	515	465	40
Police reports	11,800	13,884	2,084	8,302
Plumbing permits	3,100	2,556	(544)	5,907
Electrical permits	3,000	6,280	3,280	-
Zoning variance applications	1,100	1,410	310	1,350
Miscellaneous receipts	-	530	530	-
	<u>127,050</u>	<u>130,517</u>	<u>3,467</u>	<u>133,391</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
Recreation and Concession:				
General receipts	26,000	18,966	(7,034)	25,099
Municipal pool fees	36,230	36,257	27	37,912
King Park receipts	65	74	9	162
Park concessions	3,000	3,246	246	7,479
	<u>65,295</u>	<u>58,543</u>	<u>(6,752)</u>	<u>70,653</u>
Fines and Forfeitures:				
General court fines	68,000	78,547	10,547	35,651
Interest income				
	43,000	55,311	12,311	43,105
Other:				
Housing Authority - in lieu of taxes	7,000	4,091	(2,909)	3,727
Rentals:				
Airport	2,400	1,886	(514)	4,166
Other rentals	27,680	36,598	8,918	34,390
Donations	-	200	200	5,305
Other miscellaneous	3,100	3,755	655	10,173
Insurance claims	-	-	-	29,486
Royalties	3,000	3,363	363	-
Revenue from sale of investments	1,671	1,671	-	-
Revenue from sale of fixed assets	200	225	25	2,768
	<u>45,051</u>	<u>51,789</u>	<u>6,738</u>	<u>90,016</u>
Total revenues	<u>4,050,953</u>	<u>4,444,043</u>	<u>393,090</u>	<u>4,022,092</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
EXPENDITURES				
Current:				
<u>General government</u>				
General Administration:				
Personnel services	52,646	57,262	(4,616)	56,950
Operating supplies	9,800	7,090	2,710	7,226
Equipment expenditures	14,400	13,098	1,302	12,036
Building expenditures	86,280	62,898	23,382	60,304
Outside services	8,800	10,639	(1,839)	5,982
General operating	190,460	190,621	(161)	150,435
General administrative	9,724	7,400	2,324	6,964
	<u>372,110</u>	<u>349,008</u>	<u>23,102</u>	<u>299,897</u>
Financial Administration:				
Personnel services	240,928	228,315	12,613	213,965
Operating supplies	7,920	5,616	2,304	6,261
Equipment expenditures	7,000	5,339	1,661	4,770
Outside services	20,000	1,938	18,062	4,313
General operating	8,500	7,611	889	8,148
General administrative	2,550	1,518	1,032	1,356
	<u>286,898</u>	<u>250,337</u>	<u>36,561</u>	<u>238,813</u>
Civil Service:				
Personnel services	47,366	46,129	1,237	37,392
Operating supplies	1,800	976	824	864
Equipment expenditures	1,650	878	772	920
Outside services	3,000	-	3,000	2,405
General operating	2,100	1,575	525	1,824
General administrative	750	302	448	325
	<u>56,666</u>	<u>49,860</u>	<u>6,806</u>	<u>43,730</u>
Legislative:				
Personnel services	66,827	66,866	(39)	66,415
Operating supplies	1,000	429	571	131
Outside services	45,500	42,537	2,963	40,800
General operating	10,300	7,376	2,924	9,640
General administrative	39,500	13,740	25,760	20,935
	<u>163,127</u>	<u>130,948</u>	<u>32,179</u>	<u>137,921</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources (Uses) and Changes in Fund Balance - Budget and Actual General Fund

For the year ended December 31, 1998

(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
City Clerk and Staff:				
Personnel services	107,382	104,768	2,614	78,102
Operating supplies	1,400	1,127	273	1,443
Equipment expenditures	4,600	3,230	1,370	3,251
Building expenditures	250	338	(88)	231
General operating	9,800	9,648	152	8,083
General administrative	1,710	427	1,283	768
	<u>125,142</u>	<u>119,538</u>	<u>5,604</u>	<u>91,879</u>
Office of the Mayor:				
Personnel services	80,055	80,286	(231)	111,825
Operating supplies	810	725	85	1,195
Equipment expenditures	300	288	12	269
Building expenditures	-	-	-	695
Outside services	10,000	-	10,000	7,089
General operating	5,152	6,170	(1,018)	4,361
General administrative	28,150	15,263	12,887	20,109
	<u>124,467</u>	<u>102,732</u>	<u>21,735</u>	<u>145,544</u>
City Attorney and Staff:				
Personnel services	38,997	39,224	(227)	31,140
Outside services	14,075	10,625	3,450	15,000
General operating	2,000	1,494	506	1,791
General administrative	500	-	500	-
	<u>55,572</u>	<u>51,343</u>	<u>4,229</u>	<u>47,932</u>
City Judge and Staff:				
Personnel services	137,184	135,161	2,023	131,294
Operating supplies	7,900	7,762	138	6,939
Equipment expenditures	3,053	2,871	182	15,059
Building expenditures	1,900	1,981	(81)	1,031
Outside services	6,000	6,000	-	-
General operating	8,275	6,999	1,276	7,609
General administrative	1,000	595	405	1,050
	<u>165,312</u>	<u>161,369</u>	<u>3,943</u>	<u>162,982</u>
Grants Coordinator:				
Personnel services	44,463	43,750	713	3,419
Operating supplies	1,820	761	1,059	-
Equipment expenditures	-	120	(120)	-
Building expenditures	750	604	146	-
General operating	100	691	(591)	-
General administrative	16,600	6,388	10,212	-
	<u>63,733</u>	<u>52,314</u>	<u>11,419</u>	<u>3,419</u>
Airport:				
Operating supplies	6,500	1,540	4,960	1,219
Equipment expenditures	4,100	3,764	336	1,940
Building expenditures	3,115	2,644	471	2,143
Outside services	33,800	31,204	2,596	28,868
General operating	1,600	1,151	449	1,127
General administrative	1,000	382	618	620
	<u>50,115</u>	<u>40,685</u>	<u>9,430</u>	<u>35,917</u>
Capital outlay	147,768	133,649	14,119	-
	<u>197,883</u>	<u>174,334</u>	<u>23,549</u>	<u>35,917</u>
General government:				
Total current	1,463,142	1,308,134	155,008	1,208,034
Total capital outlay	147,768	133,649	14,119	-
Total	<u>1,610,910</u>	<u>1,441,783</u>	<u>169,127</u>	<u>1,208,034</u>

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
Public Safety				
City Police:				
Personnel services	1,513,094	1,476,321	36,773	1,335,896
Operating supplies	76,345	50,807	25,538	53,273
Equipment expenditures	177,800	175,336	2,464	97,778
Building expenditures	30,000	19,742	10,258	15,563
Outside services	32,948	24,474	8,474	9,753
General operating	201,527	149,028	52,499	172,642
General administrative	10,500	5,785	4,715	3,318
	2,042,214	1,901,493	140,721	1,688,222
Capital outlay	135,414	128,387	7,027	8,797
	2,177,628	2,029,880	147,748	1,697,019
City Inspector:				
Personnel services	95,532	67,624	27,908	78,832
Operating supplies	4,000	3,759	241	2,487
Equipment expenditures	3,460	2,406	1,054	1,306
Building expenditures	5,000	4,271	729	1,201
General operating	11,100	11,700	(600)	6,192
General administrative	1,550	493	1,057	827
	120,642	90,253	30,389	90,846
Fire Department:				
Equipment expenditures	5,000	3,361	1,639	2,578
Building expenditures	46,850	49,512	(2,662)	45,124
General operating	24,000	15,438	8,562	31,243
General administrative	129,224	129,439	(215)	121,282
	205,074	197,750	7,324	200,228
Public safety:				
Total current	2,367,930	2,189,496	178,434	1,979,296
Total capital outlay	135,414	128,387	7,027	8,797
Total	2,503,344	2,317,883	185,461	1,988,093
Public Works				
Director of Public Works:				
Personnel services	73,196	67,356	5,840	65,562
Operating supplies	1,460	1,050	410	1,432
Equipment expenditures	7,190	3,832	3,358	4,292
Building expenditures	4,600	2,318	2,282	5,367
General operating	5,300	4,706	594	4,136
Outside services	2,724	2,724	-	-
General administrative	300	71	229	86
	94,770	82,057	12,713	80,875

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
Streets and Drainage:				
Personnel services	415,224	339,541	75,683	331,320
Operating supplies	39,300	25,798	13,502	30,764
Equipment expenditures	111,696	95,179	16,517	113,985
Building expenditures	7,220	5,676	1,544	5,528
Outside services	72,600	81,458	(8,858)	50,140
General operating	284,500	247,351	37,149	250,116
General administrative	21,240	19,403	1,837	23,064
	951,780	814,406	137,374	804,917
Public works:				
Total current	1,046,550	896,463	150,087	885,791
Recreation and Cultural				
Recreation:				
Personnel services	285,714	252,650	33,064	225,096
Operating supplies	5,000	2,465	2,535	1,469
Equipment expenditures	20,138	16,926	3,212	10,084
Building expenditures	10,550	6,603	3,947	6,884
Outside services	6,500	2,763	3,737	901
General operating	25,850	18,214	7,636	21,745
General administrative	750	1,347	(597)	386
	354,502	300,968	53,534	266,565
Civic Center:				
Personnel services	222,728	168,003	54,725	164,858
Operating supplies	8,640	5,669	2,971	6,738
Equipment expenditures	34,075	24,076	9,999	18,946
Building expenditures	133,125	132,781	344	114,438
Outside services	4,250	4,781	(531)	3,149
General operating	26,100	20,543	5,557	20,982
General administrative	3,705	2,012	1,693	1,707
	432,623	357,865	74,758	330,819
Recreation and cultural:				
Total current	787,125	658,833	128,292	597,384
Total current expenditures	5,664,747	5,052,926	611,821	4,670,506
Total capital outlay	283,182	262,036	21,146	8,797
Total expenditures	5,947,929	5,314,962	632,967	4,679,303
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	800,000	878,176	78,176	789,774
Fire Department Fund	88,147	88,168	21	82,759
Municipal Waterworks, Electric and Power Plant system fund	150,000	150,000	-	235,000
Municipal Gas and Sewerage system fund	150,000	150,000	-	-
Loss Fund	-	-	-	(100,000)
Total other financing sources (uses)	1,188,147	1,266,344	78,197	1,007,533

(continued on next page)

CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance	1997
	Final Budget	Actual	Favorable (Unfavorable)	Actual
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(708,829)	395,425	1,104,254	350,323
FUND BALANCES				
Beginning of year	843,400	1,323,512	480,112	973,189
End of year	\$ 134,571	\$ 1,718,937	\$ 1,584,366	\$ 1,323,512

See notes to financial statements.

SPECIAL REVENUE FUNDS

Sales Tax Fund - is to account for operations of the sales tax department. Financing is provided by a one percent sales and use tax. After cost of operations sixty-two percent of the tax proceeds are retained in this fund and are restricted to improvements, purchases, repairs, and maintenance of capital assets and debt retirement. The remainder is unrestricted and may be used for any legal purpose.

Fire Department Fund - is used to account for ad valorem taxes assessed on behalf of the Thibodaux Volunteer Fire Department which are billed, collected, and paid to the Fire Department by the City of Thibodaux, Louisiana.

Street Improvement and Maintenance Fund - is financed by a special property tax assessed for the purpose of providing funds for repairs, maintenance, and improvements of the City of Thibodaux, Louisiana's streets. These funds may be used only for this purpose.

(HUD) Section 8 Rental Certificate and Voucher Program Funds - are to account for operations of the City of Thibodaux, Louisiana's rental certificate and voucher programs for lower income families. The U.S. Department of Housing and Urban Development under its Section 8 Housing Assistance Programs provide financing. Such grant funds provided may be used for those purposes and in the manner prescribed by applicable federal guidelines and regulations.

(HUD) Community Development Block Grant Fund - is to account for grant funds being provided by the United States Department of Housing and Urban Development under the Community Development Block Grant Program. Such grant funds provided may be used for those purposes defined in the grant contract in accordance with applicable federal guidelines and regulations.

Police Forfeiture Fund - accounts for amounts received from the Lafourche Parish Sheriff on the sale of assets seized from drug enforcement.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
 Special Revenue Funds
 December 31, 1998
 (With comparative totals for December 31, 1997)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	(HUD) Section 8 Rental Certificate & Voucher Programs	(HUD) Community Development Block Grant Fund	Police Forfeiture Fund	Totals
	1998	1998	1998	1998	1998	1998	1997
ASSETS							
Cash and cash equivalents	\$ 197,099	\$ 65,073	\$ 144,985	\$ 150,920	\$ 2,500	\$ 7,637	\$ 639,024
Investments	1,565,293						910,780
Taxes receivable		23,342	35,013				49,332
Due from other funds	238,508	2,569	4,535	221,331			147,410
Due from other governments	189,288				35,138		199,329
Total assets	<u>\$ 2,190,188</u>	<u>\$ 90,984</u>	<u>\$ 184,533</u>	<u>\$ 372,251</u>	<u>\$ 37,638</u>	<u>\$ 7,637</u>	<u>\$ 1,945,875</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable and accrued expenses	24,149		\$ 960	\$ 270	\$ 28,772		\$ 49,883
Due to other funds	11,212			57,169	3,537		8,005
Compensated absences payable	2,750			1,491	2,448		6,100
Deferred Revenue				64,704			
Total liabilities	<u>38,111</u>		<u>960</u>	<u>123,634</u>	<u>34,757</u>		<u>63,988</u>
Fund balances (deficits):							
Unreserved - undesignated	2,152,077	\$ 90,984	183,573	248,617	2,881	\$ 7,637	1,881,887
Total fund balances	<u>2,152,077</u>	<u>90,984</u>	<u>183,573</u>	<u>248,617</u>	<u>2,881</u>	<u>7,637</u>	<u>1,881,887</u>
Total liabilities and fund balances	<u>\$ 2,190,188</u>	<u>\$ 90,984</u>	<u>\$ 184,533</u>	<u>\$ 372,251</u>	<u>\$ 37,638</u>	<u>\$ 7,637</u>	<u>\$ 1,945,875</u>

(See notes to financial statements)

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Special Revenue Funds
 For the year ended December 31, 1998
 (With comparative totals for the year ended December 31, 1997)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	(HUD) Section 8 Rental Certificate & Voucher Programs	(HUD) Community Development Block Grant Fund	Police Forfeiture Fund	Totals
	1998	1998	1998	1998	1998	1998	1998
	1997	1997	1997	1997	1997	1997	1997
REVENUES							
Taxes	\$ 2,416,359	\$ 90,574	\$ 135,508	\$ 619,965	\$ 289,568	\$ 268	\$ 2,442,053
Intergovernmental revenue			2,345	11,658		178	908,829
Interest income	67,899						48,078
Other revenue	1,747						1,747
Total revenues	<u>2,486,005</u>	<u>90,574</u>	<u>137,853</u>	<u>631,623</u>	<u>289,568</u>	<u>446</u>	<u>3,398,960</u>
EXPENDITURES							
Current:							
General government	169,157						152,077
Public safety	15,804						73,379
Public works	2,109		42,632	608,909	286,687		330,593
Public welfare	113,784						614,318
Recreational and cultural	424,051		35,378	105			134,275
Capital outlay	724,905		78,010	609,014	286,687		340,171
Total expenditures	<u>1,761,100</u>	<u>90,574</u>	<u>59,843</u>	<u>22,609</u>	<u>2,881</u>	<u>446</u>	<u>1,754,147</u>
Excess (deficiency) of Revenues Over Expenditures							
OTHER FINANCING SOURCES (USES)							
Operating transfers out	(1,394,627)	(88,168)	(115,500)				(1,288,631)
Proceeds from Certificate of Indebtedness	400,000						400,000
Proceeds from capital lease	6,360						6,360
Total other financing sources (uses)	<u>(988,267)</u>	<u>(88,168)</u>	<u>(115,500)</u>				<u>(1,288,631)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES							
	772,833	2,406	(55,657)	22,609	2,881	446	465,516
FUND BALANCE							
Beginning of year	1,320,880	88,578	239,230	226,008	-	7,191	1,416,371
Residual equity transfer in (out)	58,364						58,364
End of year	<u>\$ 2,152,077</u>	<u>\$ 90,984</u>	<u>\$ 183,573</u>	<u>\$ 248,617</u>	<u>\$ 2,881</u>	<u>\$ 7,637</u>	<u>\$ 1,881,887</u>

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Taxes - sales	\$ 2,237,850	\$ 2,416,359	\$ 178,509	\$ 2,221,255
Miscellaneous - interest	46,500	67,899	21,399	40,022
Other revenue	1,950	1,747	(203)	-
Total revenues	<u>2,286,300</u>	<u>2,486,005</u>	<u>199,705</u>	<u>2,261,277</u>
EXPENDITURES				
Current:				
General government	234,721	169,157	65,564	152,077
Public safety	43,003	15,804	27,199	72,879
Public works	20,500	2,109	-	-
Recreation and cultural	344,180	113,784	230,396	134,275
Capital outlay	487,767	424,051	63,716	328,720
Total expenditures	<u>1,130,171</u>	<u>724,905</u>	<u>386,875</u>	<u>687,951</u>
Excess of Revenues Over Expenditures	<u>1,156,129</u>	<u>1,761,100</u>	<u>586,580</u>	<u>1,573,326</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	(1,316,451)	(1,394,627)	(78,176)	(1,205,872)
Proceeds from certificates of indebtedness	400,000	400,000	-	-
Proceeds from capital lease	6,360	6,360	-	-
Total other financing sources (uses)	<u>(910,091)</u>	<u>(988,267)</u>	<u>(78,176)</u>	<u>(1,205,872)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	246,038	772,833	526,795	367,454
FUND BALANCE				
Beginning of year	1,320,880	1,320,880	-	953,426
Residual equity transfer in (out)	58,364	58,364	-	-
End of year	<u>\$ 1,625,282</u>	<u>\$ 2,152,077</u>	<u>\$526,795</u>	<u>\$1,320,880</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Analysis of Expenditures and Other Financing Sources (Uses) -
Budget and Actual
Sales Tax Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
EXPENDITURES				
General government				
General Administration:				
Current:				
Building expenditures	\$ 13,500	\$ 14,104	\$ (604)	\$ 8,142
Outside services	101,150	43,510	57,640	46,772
General operating	1,000	2,136	(1,136)	7,399
General administrative	3,195	6,569	(3,374)	176
Total current	<u>118,845</u>	<u>66,319</u>	<u>52,526</u>	<u>62,489</u>
Capital outlay	3,600	399	3,201	962
Total general administration	<u>122,445</u>	<u>66,718</u>	<u>55,727</u>	<u>63,451</u>
Financial Administration:				
Current:				
Personnel services	45,029	45,488	(459)	39,155
Operating supplies	4,700	2,320	2,380	2,519
General operating	42,502	35,141	7,361	38,507
General administrative	1,460	15	1,445	54
Equipment expenditures	18,140	16,444	1,696	8,210
Total current	<u>111,831</u>	<u>99,408</u>	<u>12,423</u>	<u>88,445</u>
Capital outlay	25,000	14,268	10,732	11,314
Total financial administration	<u>136,831</u>	<u>113,676</u>	<u>23,155</u>	<u>99,759</u>
Civil Service:				
Capital outlay	3,000	-	3,000	159
Legislative:				
Capital outlay	3,000	2,840	160	299
City Clerk and Staff:				
Equipment expenditures	4,045	3,430	615	1,143
Total current	<u>4,045</u>	<u>3,430</u>	<u>615</u>	<u>1,143</u>
Capital outlay	2,500	2,495	5	2,157
Total city clerk and staff	<u>6,545</u>	<u>5,925</u>	<u>620</u>	<u>3,300</u>
Office of the Mayor:				
Capital Outlay	3,000	2,175	825	409
City Judge and Staff:				
Capital outlay	500	520	(20)	513
Grants Coordinator:				
Capital outlay	700	720	(20)	-
Municipal Airport:				
Capital outlay	24,000	19,027	4,973	42,402
General government:				
Total current	234,721	169,157	65,564	152,077
Total capital outlay	65,300	42,444	22,856	58,215
Total	<u>\$ 300,021</u>	<u>\$ 211,601</u>	<u>\$ 88,420</u>	<u>\$ 210,292</u>

	1998		Variance Favorable (Unfavorable)	1997
	Final Budget	Actual		Actual
Public Safety				
City Police:				
Current:				
Office supplies	\$ -	\$ -	\$ -	\$ 89
Equipment expenditures	38,220	14,720	23,500	33,994
Building expenditures	3,000	1,084	1,916	409
Total current	41,220	15,804	25,416	34,492
Capital outlay	66,650	82,142	(15,492)	98,593
Total City Police	107,870	97,946	9,924	133,085
City Inspector:				
Current:				
Building expenditures	183	-	183	-
Total current	183	-	183	-
Capital outlay	29,817	29,559	258	451
Total City Inspector	30,000	29,559	441	451
Fire Department:				
Current:				
Operating supplies	1,600	-	1,600	-
Building expenditures	-	-	-	5,129
Total current	1,600	-	1,600	5,129
Capital outlay	18,400	19,177	(777)	5,330
Total Fire Department	20,000	19,177	823	10,459
Public safety:				
Total current	43,003	15,804	27,016	39,621
Total capital outlay	114,867	130,878	(16,011)	104,374
Total	\$ 157,870	\$ 146,682	\$ 11,005	\$ 143,995
Public Works				
Director of Public Works:				
Current:				
General administrative	\$ -	\$ -	\$ -	\$ 7,512
Equipment expenditures	3,500	1,415	2,085	-
Total current public works	3,500	1,415	2,085	7,512
Streets and Drainage:				
Current:				
Office supplies	1,000	694	306	-
Building expenditures	15,000	-	15,000	-
Equipment expenditures	1,000	-	1,000	770
Total current	17,000	694	16,306	770
Capital outlay	190,000	151,035	38,965	15,613
Total Streets and Drainage	207,000	151,729	55,271	16,383
Public Works:				
Total current	20,500	2,109	18,391	8,282
Total capital outlay	190,000	151,035	38,965	15,613
Total	\$ 210,500	\$ 153,144	\$ 57,356	\$ 23,895

	1998		Variance	1997
	Final Budget	Actual	Favorable (Unfavorable)	Actual
Recreation and Cultural				
Recreation:				
Current:				
Equipment expenditures	\$ 50,000	\$ 13,742	\$ 36,258	\$ 11,925
Outside services	8,300	3,227	5,073	2,635
Building expenditures	25,000	5,420	19,580	1,106
Total current	83,300	22,389	60,911	15,666
Capital outlay	92,300	74,393	17,907	49,619
Total recreation	175,600	96,782	78,818	65,285
Civic Center:				
Equipment expenditures	-	7,561	(7,561)	2,325
Building expenditures	231,080	83,834	147,246	115,519
Outside services	29,800	-	29,800	765
Total current	260,880	91,395	169,485	118,609
Capital outlay	25,300	25,301	(1)	24,255
Total civic center	286,180	116,696	169,484	142,864
Recreational and Cultural:				
Total current	344,180	113,784	230,396	134,275
Total capital outlay	117,600	99,694	17,906	73,874
Total	\$ 461,780	\$ 213,478	\$ 248,302	\$ 208,149
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
General Fund	\$ (800,000)	\$ (878,176)	\$ (78,176)	\$ (789,774)
Debt Service Funds:				
Sales Tax Bond Sinking Fund	(416,451)	(416,451)	-	(416,098)
1992 Street and Drainage Improvements	(100,000)	(100,000)	-	-
Proceeds from Certificate of Indebtedness-series 1998	400,000	400,000	-	-
Proceeds from capital lease	6,360	6,360	-	-
Total other financing sources (uses)	(\$910,091)	(\$988,267)	(\$78,176)	(\$1,205,872)

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Fire Department Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ 88,000	\$ 90,574	\$ 2,574	\$ 88,319
Miscellaneous - interest	220	-	(220)	381
Total revenues	<u>88,220</u>	<u>90,574</u>	<u>2,354</u>	<u>88,700</u>
EXPENDITURES				
Public welfare				
Excess of Revenues Over Expenditures	88,220	90,574	2,354	88,700
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
General Fund	<u>(88,147)</u>	<u>(88,168)</u>	<u>(21)</u>	<u>(82,759)</u>
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	73	2,406	2,333	5,941
FUND BALANCE				
Beginning of year	<u>88,578</u>	<u>88,578</u>	<u>-</u>	<u>82,637</u>
End of year	<u><u>\$ 88,651</u></u>	<u><u>\$ 90,984</u></u>	<u><u>\$ 2,333</u></u>	<u><u>\$ 88,578</u></u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Street Improvement and Maintenance Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ 132,000	\$ 135,508	\$ 3,508	\$ 132,479
Miscellaneous - interest	1,000	2,345	1,345	2,428
Total revenues	<u>133,000</u>	<u>137,853</u>	<u>4,853</u>	<u>134,907</u>
EXPENDITURES				
<i>Current - public works:</i>				
Operating supplies	58,800	42,249	16,551	33,768
Outside services	1,200	-	1,200	2,073
General operating	1,000	383	617	4,958
Total current expenditures	<u>61,000</u>	<u>42,632</u>	<u>18,368</u>	<u>40,799</u>
Capital outlay	132,000	35,378		
Total expenditures	<u>193,000</u>	<u>78,010</u>	<u>18,368</u>	<u>40,799</u>
Excess of Revenues Over Expenditures	(60,000)	59,843	(13,515)	94,108
OTHER FINANCING SOURCES (USES)				
<i>Operating transfers in (out):</i>				
1992 Street Improvement Fund	<u>(115,500)</u>	<u>(115,500)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	(175,500)	(55,657)	(13,515)	94,108
FUND BALANCE				
Beginning of year	<u>239,230</u>	<u>239,230</u>	<u>-</u>	<u>145,122</u>
End of year	<u>\$ 63,730</u>	<u>\$ 183,573</u>	<u>\$ 119,843</u>	<u>\$ 239,230</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) Section 8 Rental Certificate Program Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 580,000	\$ 526,049	\$ (53,951)	\$ 545,758
Miscellaneous - interest	3,500	6,478	2,978	3,320
Total revenues	<u>583,500</u>	<u>532,527</u>	<u>(50,973)</u>	<u>549,078</u>
EXPENDITURES				
Current - Public welfare:				
Housing assistance payments	500,000	451,601	48,399	465,496
Personnel services	51,666	51,902	(236)	49,350
Outside services	5,700	5,335	365	5,359
Building expenditures	5,520	5,180	340	5,356
Operating supplies	4,700	2,781	1,919	2,608
Equipment expenditures	7,050	6,481	569	6,121
General operating	1,900	1,720	180	2,003
General administrative	4,700	3,500	1,200	1,700
Total current expenditures	<u>581,236</u>	<u>528,500</u>	<u>52,736</u>	<u>537,993</u>
Capital outlay	1,000	105	895	5,209
Total expenditures	<u>582,236</u>	<u>528,605</u>	<u>53,631</u>	<u>543,202</u>
Excess (Deficiency) of Revenues Over Expenditures	1,264	3,922	2,658	5,876
FUND BALANCE				
Beginning of year	<u>162,599</u>	<u>162,599</u>	-	<u>156,723</u>
End of year	<u>\$ 163,863</u>	<u>\$ 166,521</u>	<u>\$ 2,658</u>	<u>\$ 162,599</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) Section 8 Rental Voucher Program Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998			1997 Actual
	Final Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Intergovernmental revenue	\$ 86,295	\$ 93,916	\$ 7,621	\$ 70,636
Miscellaneous - Interest	1,900	5,180	3,280	1,755
Total Revenues	<u>88,195</u>	<u>99,096</u>	<u>10,901</u>	<u>72,391</u>
EXPENDITURES				
Current - Public welfare:				
Housing assistance payments	73,000	70,051	2,949	67,105
Personnel services	11,137	10,045		9,192
General operating	315	313	2	28
Total public welfare	<u>84,452</u>	<u>80,409</u>	<u>2,951</u>	<u>76,325</u>
Excess (Deficiency) of Revenues Over Expenditures	3,743	18,687	13,852	(3,934)
FUND BALANCE				
Beginning of year	<u>63,409</u>	<u>63,409</u>	-	<u>67,343</u>
End of year	<u>\$ 67,152</u>	<u>\$ 82,096</u>	<u>\$ 14,944</u>	<u>\$ 63,409</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) Community Development Block Grant Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 336,753	\$ 289,568	\$ (47,185)	\$ 291,715
Total revenues	<u>336,753</u>	<u>289,568</u>	<u>(47,185)</u>	<u>291,715</u>
EXPENDITURES				
Current - Public works:				
Personnel services	18,677	18,751	(74)	18,747
Operating supplies	250	206	44	154
Outside services	158	158	-	663
Building expenditures	3,160	3,163	(3)	2,707
General operating	1,076	4,003	(2,927)	798
General miscellaneous	1,265	955	310	1,346
Capital improvements	312,167	259,451	52,716	265,379
Total public works	<u>336,753</u>	<u>286,687</u>	<u>50,066</u>	<u>289,794</u>
Capital outlay	-	-	-	1,921
Total expenditures	<u>336,753</u>	<u>286,687</u>	<u>50,066</u>	<u>291,715</u>
Excess (Deficiency) of Revenues Over Expenditures	-	2,881	2,881	-
FUND BALANCE				
Beginning of year	-	-	-	-
End of year	<u>\$ -</u>	<u>\$ 2,881</u>	<u>\$ 2,881</u>	<u>\$ -</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Section H-10

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 Police Forfeiture Fund
 For the year ended December 31, 1998
 (With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 50	\$ 268	\$ 218	\$ 720
Miscellaneous	10	178	168	172
Total revenues	60	446	386	892
EXPENDITURES				
Current - Public welfare:				
Equipment expenditures				
Total current	-	-	-	-
Capital Outlay	3,000	-	3,000	4,321
Total expenditures	3,000	-	3,000	4,321
Excess (Deficiency) of Revenues Over Expenditures	(2,940)	446	3,386	(3,429)
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Multi-jurisdictional Task Force Fund	-	-	-	3,508
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(2,940)	446	3,386	79
FUND BALANCE				
Beginning of year	7,191	7,191	-	7,112
End of year	\$ 4,251	\$ 7,637	\$ 3,386	\$ 7,191

See notes to financial statements.

DEBT SERVICE FUNDS

Public Improvement Bond Sinking Fund - to accumulate monies for payment of the \$1,500,000 6.25-7% Public Improvement Bonds - Waterworks Bonds, Series 1980, dated July 1, 1980. Financing is provided by property taxes levied and legally restricted to payment of this debt.

Sales Tax Bond Sinking and Reserve Funds - to accumulate monies for payment of the \$500,000 5.6-6% Public Improvement Bonds, Series 1978, dated July 1, 1978, \$2,490,000 2.50-4% Public Improvement Refunding Bonds, Series 1993 dated March 16, 1993. Financing is provided by the pledge of sales tax revenues and legally restricted to payment of this debt.

Certificates of Indebtedness, Series 1998 Sinking Fund – to accumulate monies for payment of the \$400,000 4.8% Certificates of Indebtedness, Series 1998, dated March 30, 1998. Financing is provided by the pledge of sales tax revenues and legally restricted to payment of this debt.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Debt Service Funds
December 31, 1998

(With comparative totals for December 31, 1997)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Certificates of Indebtedness, Series 1998 Sinking Fund	Totals
					1998 1997
ASSETS					
Cash and cash equivalents		\$ 126,121	\$ 3,350	\$ 33,653	\$ 265,172
Investments		46,733	448,512		711,045
Taxes receivable	\$ 3,806	118,441	12,145	-	12,486
Due from other funds	<u>\$ 3,806</u>	<u>\$ 291,295</u>	<u>\$ 464,007</u>	<u>\$ 33,653</u>	<u>233,175</u>
Total assets					<u>\$ 1,221,877</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Due to other funds	\$ 784				784
Total liabilities	<u>784</u>				<u>784</u>
Fund balances:					
Reserved for debt service	3,022	\$ 291,295	\$ 464,007	\$ 33,653	\$ 1,221,877
Total fund balances	<u>3,022</u>	<u>291,295</u>	<u>464,007</u>	<u>33,653</u>	<u>1,221,877</u>
Total liabilities and fund balances	<u>\$ 3,806</u>	<u>\$ 291,295</u>	<u>\$ 464,007</u>	<u>\$ 33,653</u>	<u>\$ 1,221,877</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section 1-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Debt Service Funds

For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Certificates of Indebtedness, Series 1998 Sinking Fund	Totals
	1998	1998	1998	1998	1997
REVENUES					
Taxes - property					\$ 44,922
Miscellaneous - interest	\$ 12,764	\$ 10,152	\$ 26,636	\$ 170	\$ 58,858
Total revenues	<u>12,764</u>	<u>10,152</u>	<u>26,636</u>	<u>170</u>	<u>103,780</u>
EXPENDITURES					
Current - General government					
Debt service:					
Principal retirement	345,000	370,000			475,000
Interest and fiscal charges	21,095	45,423	-	8,153	90,909
Total expenditures	<u>366,095</u>	<u>415,423</u>	<u>-</u>	<u>8,153</u>	<u>565,909</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(353,331)</u>	<u>(405,271)</u>	<u>26,636</u>	<u>(7,983)</u>	<u>(462,129)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in		416,451			416,098
Operating transfers (out)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>416,451</u>	<u>-</u>	<u>-</u>	<u>416,098</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(353,331)</u>	<u>11,180</u>	<u>26,636</u>	<u>(7,983)</u>	<u>(46,031)</u>
FUND BALANCE					
Beginning of year	404,391	280,115	537,371	-	1,267,908
Residual equity transfer in (out)	(48,038)	(100,000)	(100,000)	41,636	(106,402)
End of year	<u>\$ 3,022</u>	<u>\$ 291,295</u>	<u>\$ 464,007</u>	<u>\$ 33,653</u>	<u>\$ 1,221,877</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Public Improvement Bond Sinking Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ -	\$ -	\$ -	\$ 44,923
Miscellaneous - interest	12,764	12,764	-	14,487
Total revenues	<u>12,764</u>	<u>12,764</u>	<u>-</u>	<u>59,409</u>
EXPENDITURES				
Debt service:				
Principal retirement	345,000	345,000	-	115,000
Interest and fiscal charges	21,043	21,095	(52)	30,083
Total expenditures	<u>366,043</u>	<u>366,095</u>	<u>(52)</u>	<u>145,083</u>
Excess (Deficiency) of Revenues Over Expenditures	(353,279)	(353,331)	(52)	(85,674)
OTHER FINANCING SOURCES (USES)				
Operating transfers out:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(353,279)	(353,331)	(52)	-
FUND BALANCE				
Beginning of year	404,391	404,391	-	490,065
Residual equity transfer in (out)	(48,038)	(48,038)	-	-
End of year	<u>\$ 3,074</u>	<u>\$ 3,022</u>	<u>\$ (52)</u>	<u>\$ 404,391</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Sinking Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 9,500	\$ 10,152	\$ 652	\$ 13,270
EXPENDITURES				
Debt service:				
Principal retirement	370,000	370,000	-	360,000
Interest and fiscal charges	45,435	45,423	12	57,406
Total expenditures	<u>415,435</u>	<u>415,423</u>	<u>12</u>	<u>417,406</u>
Excess (Deficiency) of Revenues Over Expenditures	(405,935)	(405,271)	664	(404,136)
OTHER FINANCING SOURCES (USES)				
Operating transfers in:				
Sales Tax Fund	<u>416,451</u>	<u>416,451</u>	<u>-</u>	<u>416,098</u>
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	10,516	11,180	664	11,962
FUND BALANCE				
Beginning of year	<u>280,115</u>	<u>280,115</u>	<u>-</u>	<u>268,153</u>
End of year	<u>\$ 290,631</u>	<u>\$ 291,295</u>	<u>\$ 664</u>	<u>\$ 280,115</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Reserve Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 27,040	\$ 26,636	\$ (404)	\$ 31,101
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	-	-	3,420
Total expenditures	-	-	-	3,420
Excess (Deficiency) of Revenues Over Expenditures	27,040	26,636	(404)	27,681
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	-	-	-	-
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	27,040	26,636	(404)	27,681
FUND BALANCE				
Beginning of year	537,371	537,371	-	509,690
Residual equity transfer in (out)	(100,000)	(100,000)	-	
End of year	<u>\$ 464,411</u>	<u>\$ 464,007</u>	<u>\$ (404)</u>	<u>\$ 537,371</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Certificate of Indebtedness, Series 1998 Sinking Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ -	\$ 170	\$ 170	\$ -
EXPENDITURES				
General government:				
General administrative				
Debt service:				
Interest and fiscal charges	8,236	8,153	83	-
Total expenditures	<u>8,236</u>	<u>8,153</u>	<u>83</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,236)	(7,983)	253	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	(8,236)	(7,983)	253	-
FUND BALANCE				
Beginning of year	-	-	-	-
Residual equity transfer in (out)	41,636	41,636	0	
End of year	<u>\$ 33,400</u>	<u>\$ 33,653</u>	<u>\$ 253</u>	<u>\$ -</u>

See notes to financial statements.

CAPITAL PROJECTS FUNDS

Street Improvement Fund - is being used to account for street improvement projects which are being financed by other funds of the City of Thibodaux, Louisiana.

CITY OF THIBODAUX, LOUISIANA

Balance Sheet
 Street Improvement Fund
 December 31, 1998
 (With comparative totals for December 31, 1997)

	Totals	
	1998	1997
ASSETS		
Cash and cash equivalents	\$ 185,512	\$ 297,073
Investments	286,567	121,458
Due from other funds	27,698	179,840
Assessments receivable	68,300	
Due from other governments	9,703	22,165
Total assets	\$ 577,780	\$ 620,536
LIABILITIES AND FUND BALANCES		
Liabilities:		
Retainage payable	\$ 9,964	
Deferred Revenue	68,300	
Total liabilities	78,264	
Fund balances:		
Reserved for construction	499,516	\$ 620,536
Total fund balances	499,516	620,536
Total liabilities and fund balances	\$ 577,780	\$ 620,536

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Street Improvement Fund
For the year ended December 31, 1998
(With comparative actual amounts for the year ended December 31, 1997)

	1998		Variance Favorable (Unfavorable)	1997 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenues	\$ 125,000	\$ 138,184	\$ 13,184	\$ 146,381
Miscellaneous - interest	15,000	20,945	5,945	20,086
Total revenues	<u>140,000</u>	<u>159,129</u>	<u>19,129</u>	<u>166,467</u>
EXPENDITURES				
Capital Projects:				
Professional fees	94,000	67,406	26,594	27,281
Construction contracts	754,900	428,228	326,672	-
General miscellaneous	15	15	-	2,488
Total capital projects	<u>848,915</u>	<u>495,649</u>	<u>353,266</u>	<u>29,769</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(708,915)</u>	<u>(336,520)</u>	<u>372,395</u>	<u>136,698</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Street Improvements and Maintenance Fund	115,500	115,500	-	-
Sales Tax Fund	100,000	100,000	-	-
Total other financing sources	<u>215,500</u>	<u>215,500</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and other Financing Sources over Expenditures and other Financing uses	<u>(493,415)</u>	<u>(121,020)</u>	<u>372,395</u>	<u>136,698</u>
FUND BALANCE				
Beginning of year	<u>620,536</u>	<u>620,536</u>	<u>-</u>	<u>483,838</u>
End of year	<u>\$ 127,121</u>	<u>\$ 499,516</u>	<u>\$ 372,395</u>	<u>\$ 620,536</u>

See notes to financial statements.

ENTERPRISE FUNDS

Municipal Waterworks, Electric & Power Plant System Fund- to account for providing water services to residents of the City of Thibodaux, Louisiana and the City of Thibodaux, Louisiana's operating agreement with Louisiana Power and Light Company for electric service to residents. 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, billing and collection.

Municipal Gas & Sewerage System Fund - to account for providing gas and sewerage services to residents of the City of Thibodaux, Louisiana. 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.

Garbage Collection Fund - is to account for the operations of the garbage system. Financing is provided by service charges assessed by the City of Thibodaux, Louisiana and other fund transfers when necessary. Collection services are provided by waste disposal service companies under contract with the City of Thibodaux, Louisiana.

CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Enterprise Funds
December 31, 1998

(With comparative totals for December 31, 1997)

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals 1998	Totals 1997
ASSETS					
CURRENT ASSETS					
Cash and Cash equivalents	\$ 1,502,620	\$ 382,376	\$ 34,553	\$ 1,919,549	\$ 2,091,752
Investments	4,617,704	4,784,812		9,402,516	9,125,970
Receivables:					
Unbilled service charges	68,349	280,136	47,139	395,624	380,704
Accounts receivable - net of allowance for uncollectible accounts	39,015	95,023	33,756	167,794	213,115
Electric franchise fee	211,035			211,035	185,008
Other governments		134,349		134,349	
Accrued interest	3,653	2,449		6,102	16,838
Other	13,070	2,912		15,982	5,083
Due from other funds	152	260,482	52,422	313,056	479,263
Prepaid items	8,833	12,788		21,621	24,857
Total current assets	<u>6,464,431</u>	<u>5,955,327</u>	<u>167,870</u>	<u>12,587,628</u>	<u>12,522,590</u>
RESTRICTED ASSETS					
Cash and cash equivalents	6,458	593,787		600,245	578,890
Investments	96,963	613,357		710,320	561,491
Total restricted assets	<u>103,421</u>	<u>1,207,144</u>		<u>1,310,565</u>	<u>1,140,381</u>
PROPERTY, PLANT, AND EQUIPMENT					
Land	78,000	125,165		203,165	108,155
Plant and equipment	8,107,497	14,670,677	21,764	22,799,938	22,459,886
	8,185,497	14,795,842	21,764	23,003,103	22,568,041
Less accumulated depreciation	6,157,499	9,631,526	21,764	15,810,789	15,254,927
Net property, plant, and equipment	<u>2,027,998</u>	<u>5,164,316</u>	<u>0</u>	<u>7,192,314</u>	<u>7,313,114</u>
Total assets	<u>\$8,595,850</u>	<u>\$12,326,787</u>	<u>\$167,870</u>	<u>\$21,090,507</u>	<u>\$20,976,085</u>

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals 1998	1997
LIABILITIES					
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable and accrued expenses	\$ 87,574	\$ 35,421	\$ 51,731	\$ 174,726	\$ 102,007
Due to other funds	979,703	12,600	300	992,603	1,088,518
Contracts and retainage payable	-	159,532		159,532	159,470
Compensated absences payable	11,276	27,277		38,553	32,705
Total payable from current assets	<u>1,078,553</u>	<u>234,830</u>	<u>52,031</u>	<u>1,365,414</u>	<u>1,382,700</u>
Payable from restricted assets:					
Revenue bonds payable within one year		140,000		140,000	135,000
Accrued interest on utilities revenue bonds		68,017		68,017	37,777
Customers' meter deposit	156,066	93,285		249,351	238,322
Total payable from restricted assets	<u>156,066</u>	<u>301,302</u>		<u>457,368</u>	<u>411,099</u>
Total current liabilities	<u>1,234,619</u>	<u>536,132</u>	<u>52,031</u>	<u>1,822,782</u>	<u>1,793,799</u>
LONG-TERM DEBT					
Revenue bonds payable		2,620,000		2,620,000	2,760,000
Loan payable		2,163,261		2,163,261	616,442
Obligations under capital lease		-		-	9,757
Compensated absences payable	6,019	36,612		42,631	26,249
Total long-term debt	<u>6,019</u>	<u>4,819,873</u>		<u>4,825,892</u>	<u>3,412,448</u>
Total liabilities	<u>1,240,638</u>	<u>5,356,005</u>	<u>52,031</u>	<u>6,648,674</u>	<u>5,206,247</u>
FUND EQUITY					
CONTRIBUTED CAPITAL					
	<u>1,971,026</u>	<u>3,152,051</u>	<u>23,857</u>	<u>5,146,934</u>	<u>5,433,220</u>
RETAINED EARNINGS					
Reserved for revenue bond retirement		282,018		282,018	283,174
Unreserved	5,384,186	3,536,713	91,982	9,012,881	10,053,444
Total retained earnings	<u>5,384,186</u>	<u>3,818,731</u>	<u>91,982</u>	<u>9,294,899</u>	<u>10,336,618</u>
Total fund equity	<u>7,355,212</u>	<u>6,970,782</u>	<u>115,839</u>	<u>14,441,833</u>	<u>15,769,838</u>
Total liabilities and fund equity	<u>\$8,595,850</u>	<u>\$ 12,326,787</u>	<u>\$ 167,870</u>	<u>\$ 21,090,507</u>	<u>\$ 20,976,085</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Enterprise Funds
For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals	
				1998	1997
OPERATING REVENUES					
Charges for services	\$ 1,004,859	\$ 2,816,458	\$ 656,079	\$ 4,477,396	\$ 4,332,366
OPERATING EXPENSES					
Gas purchased		931,870		931,870	1,203,368
Contractual service			616,005	616,005	613,471
Personnel services	327,769	433,064		760,833	617,012
Operating supplies	97,099	61,761	3,902	162,762	168,123
Equipment expenses	78,340	123,537		201,877	246,059
Building expenses	81,348	151,814	199	233,361	198,100
Outside services	2,089	30,043		32,132	38,284
General operating	82,678	48,297	5,491	136,466	227,244
General administrative	15,257	13,999		29,256	21,502
Capital projects	451,095	2,331,181		2,782,276	961,652
Depreciation	213,958	342,381		556,339	522,852
Total operating expenses	1,349,633	4,467,947	625,597	6,443,177	4,817,667
Operating income (loss)	(344,774)	(1,651,489)	30,482	(1,965,781)	(485,301)
NON-OPERATING REVENUES (EXPENSES)					
Proceeds from bond sale					
Escrowed bonds matured		-		-	(2,986,144)
Interest income	271,521	324,195	453	596,169	749,421
Intergovernmental revenue	65,000			65,000	
Interest and fiscal charge		(210,565)		(210,565)	(152,275)
Electric franchise fee	374,369			374,369	357,654
Miscellaneous - net	6,927	54,649	3,007	64,583	10,038
Total non-operating revenues (expenses)	717,817	168,279	3,460	889,556	(2,021,306)
Net income (loss) before operating transfers	373,043	(1,483,210)	33,942	(1,076,225)	(2,506,607)
OPERATING TRANSFERS IN (OUT)	(150,000)	(150,000)		(300,000)	(235,000)
NET INCOME (LOSS)	223,043	(1,633,210)	33,942	(1,376,225)	(2,741,607)
Depreciation on Contributed Assets	147,706	138,762		286,468	287,239
Increase (Decrease) in Retained Earnings	370,749	(1,494,448)	33,942	(1,089,757)	(2,454,368)
RETAINED EARNINGS					
Beginning of year, as previously stated	4,965,399	5,313,179	58,040	10,336,618	12,503,565
Prior period adjustment	-	-	-	-	287,421
Beginning of year, adjusted	4,965,399	5,313,179	58,040	10,336,618	12,790,986
Residual equity transfer in (out)	48,038			48,038	
End of year	\$ 5,384,186	\$ 3,818,731	\$ 91,982	\$ 9,294,899	\$ 10,336,618

See notes to financial statements.

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals
	1998	1997	1998	1997
Cash and cash equivalents at the end of the year consists of:				
Cash				
Restricted cash	\$1,502,620	\$382,376	\$34,553	\$2,091,752
	<u>6,458</u>	<u>593,787</u>	<u>600,245</u>	<u>578,890</u>
	<u>\$1,509,078</u>	<u>\$976,163</u>	<u>\$2,519,794</u>	<u>\$2,670,642</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	<u>\$ (344,774)</u>	<u>\$ (1,651,489)</u>	<u>\$ 30,482</u>	<u>\$ (483,758)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	213,958	342,381		522,852
Depreciation on contributed assets	(147,706)	(138,762)		(287,239)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(10,155)	47,269	(6,530)	(155,739)
(Increase) decrease in other receivable	-	(15,084)		9,132
Increase (decrease) in deposits	6,971	4,058		13,556
(Increase) decrease in due to/from other funds	(85,694)	151,787	4,199	16,937
(Increase) decrease in prepaid expenses	3,452	(12,788)		18,230
Increase (decrease) in accounts payable	(10,750)	(15,084)	1,772	(34,863)
Increase (decrease) in retainage payable	107,132	(106,194)		(45,199)
Increase (decrease) in compensated absences	2,540	19,690		23,243
Total adjustments	<u>79,748</u>	<u>277,273</u>	<u>(559)</u>	<u>80,910</u>
Net cash provided (used) by operating activities	<u>\$ (265,026)</u>	<u>\$ (1,374,216)</u>	<u>\$ 29,923</u>	<u>\$ (402,848)</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section K-4

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Waterworks, Electric & Power Plant System Fund
For the year ended December 31, 1998 and 1997

	1998	1997
OPERATING REVENUES		
Charges for services	\$ 1,004,859	\$ 818,879
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Personnel services	327,769	287,197
Operating supplies	97,099	102,906
Equipment expenses	78,340	89,788
Building expenses	81,348	75,972
Outside services	2,089	4,014
General operating	82,678	137,487
General administrative	15,257	6,268
Capital projects	451,095	192,261
	1,135,675	895,893
Operating income (loss) before depreciation	(130,816)	(77,014)
DEPRECIATION	(213,958)	(193,255)
Operating income (loss)	(344,774)	(270,269)
NON-OPERATING REVENUES		
Intergovernmental	65,000	-
Interest income	271,521	302,715
Electric franchise fee	374,369	357,654
Miscellaneous - net	6,927	5,035
Total non-operating revenues	717,817	665,404
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	373,043	395,135
OPERATING TRANSFERS IN (OUT)		
General Fund	(150,000)	(235,000)
	(150,000)	(235,000)
NET INCOME (LOSS)	223,043	160,135
Depreciation on Contributed Assets	147,706	148,477
Increase (Decrease) in Retained Earnings	370,749	308,612
RETAINED EARNINGS		
Beginning of year, as previously stated	4,965,399	4,508,310
Prior period adjustments	-	148,477
Beginning of year, adjusted	4,965,399	4,656,787
Residual equity transfer in (out)	48,038	-
End of year	\$ 5,384,186	\$ 4,965,399

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Gas & Sewerage Fund
For the year ended December 31, 1998 and 1997

	1998	1997
OPERATING REVENUES		
Charges for services	\$ 2,816,458	\$ 2,883,581
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Gas purchased	931,870	1,203,368
Personnel services	433,064	329,815
Operating supplies	61,761	61,617
Equipment expenses	123,537	156,271
Building expenses	151,814	121,917
Outside services	30,043	34,270
General operating	48,297	84,471
General administrative	13,999	15,234
Capital projects	2,331,181	769,391
	4,125,566	2,776,354
Operating income (loss) before depreciation	(1,309,108)	107,227
DEPRECIATION	(342,381)	(329,597)
Operating income (loss)	(1,651,489)	(222,370)
NON-OPERATING REVENUES (EXPENSES)		
Net proceeds from bond sale		
Escrowed bonds matured	-	(2,986,144)
Interest income	324,195	446,322
Interest and fiscal charge	(210,565)	(152,275)
Miscellaneous - net	54,649	3,844
	168,279	(2,688,253)
Total non-operating revenues (expenses)	168,279	(2,688,253)
Net income (loss) before operating transfers	(1,483,210)	(2,910,623)
OPERATING TRANSFERS IN (OUT)	(150,000)	-
NET INCOME (LOSS)	(1,633,210)	(2,910,623)
Depreciation on Contributed Assets	138,762	138,762
Increase (Decrease) in Retained Earnings	(1,494,448)	(2,771,861)
RETAINED EARNINGS		
Beginning of year, as previously stated	5,313,179	7,946,278
Prior period adjustment	-	138,762
Beginning of year, adjusted	5,313,179	8,085,040
End of year	\$3,818,731	\$5,313,179

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Garbage Collection Fund
For the year ended December 31, 1998 and 1997

	1998	1997
OPERATING REVENUES		
Charges for services	\$ 656,079	\$ 629,906
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Contractual service	616,005	613,471
Operating supplies	3,902	3,600
Building expenses	199	211
General operating	5,491	5,286
	625,597	622,568
Operating income (loss) before depreciation	30,482	7,338
DEPRECIATION	-	-
Operating income (loss)	30,482	7,338
NON-OPERATING REVENUES		
Interest income	453	384
Miscellaneous - net	3,007	1,159
Total non-operating revenues	3,460	1,543
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	33,942	8,881
OPERATING TRANSFERS IN (OUT):		
Municipal Waterworks, Electric, and Power Plant System Fund	-	-
NET INCOME (LOSS)	33,942	8,881
Depreciation on Contributed Assets	-	-
Increase (Decrease) in Retained Earnings	33,942	8,881
RETAINED EARNINGS		
Beginning of year, as previously stated	58,040	48,977
Prior period adjustment	-	182
Beginning of year, adjusted	58,040	49,159
End of year	\$ 91,982	\$ 58,040

See notes to financial statements.

AGENCY FUND

Deferred Compensation Program Fund - To account for the investment of the employees of the City of Thibodaux, Louisiana's funds that are expected to be used to pay the deferred compensation to employees participating in the program at retirement.

CITY OF THIBODAUX, LOUISIANA

Section L-1

Balance Sheet Deferred Compensation Program Fund

For the year ended December 31, 1998
(With comparative totals for the year ended December 31, 1997)

	Totals	
	<u>1998</u>	<u>1997</u>
ASSETS		
Investments	<u>\$185,142</u>	<u>\$142,655</u>
LIABILITIES		
Deferred compensation payable	<u>\$185,142</u>	<u>\$142,655</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section L-2

Statement of Changes in Assets and Liabilities Deferred Compensation Program Fund

For the year ended December 31, 1998

(With comparative totals for the year ended December 31, 1997)

	<u>1998</u>	<u>1997</u>
Balance beginning of year	\$ 142,655	\$ 111,213
ADDITIONS		
Contributions	34,493	20,363
Investment income	<u>26,453</u>	<u>15,258</u>
Total additions	<u>60,946</u>	<u>35,621</u>
DEDUCTIONS		
Withdrawals	16,322	2,753
Asset fees	751	467
Life insurance	<u>1,386</u>	<u>959</u>
Total deductions	<u>18,459</u>	<u>4,179</u>
Balance end of year	<u><u>\$185,142</u></u>	<u><u>\$142,655</u></u>

See notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

This group of accounts is used to establish accounting control and accountability for the City of Thibodaux, Louisiana's general fixed assets except those used in proprietary fund operations.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets - By Categories and Sources For the year ended December 31, 1998

	Balance 12/31/97	Additions	Retirements	Balance 12/31/98
COST				
Land	\$ 1,298,217	\$ 45,000		\$ 1,343,217
Buildings and improvements	6,618,956	155,668		6,774,624
Furnishings, machinery and equipment	2,618,292	503,019	\$ 35,729	3,085,582
Totals	<u>\$ 10,535,465</u>	<u>\$ 703,687</u>	<u>\$ 35,729</u>	<u>\$ 11,203,423</u>
INVESTMENTS IN GENERAL FIXED ASSETS				
Capital Projects Funds:				
General obligation bonds	\$ 2,476,291			\$ 2,476,291
Sales tax bonds	1,337,075			1,337,075
State grants	240,000	\$ 146,226		386,226
Municipal Waterworks, Electric and Power Plant System	100,848			100,848
Sanitation and Waste	16,098			16,098
General Fund revenues	1,461,361	121,163	\$ 4,162	1,578,361
Special Revenue Funds:				
State Revenue Sharing revenues	224,931			224,931
Federal Revenue Sharing revenues	31,000			31,000
Street improvement fund	132,323		10,378	121,945
Sales Tax revenues	3,199,463	391,193	21,189	3,569,468
Federal grants:				
HUD Section 8 - HAP	33,237	105		33,342
HUD CDBG'S	14,255			14,255
Drug, Alcohol and Child Abuse Prevention Program	17,738			17,738
Asset Forfeiture	4,028			4,028
Gifts	1,246,816	45,000		1,291,816
Totals	<u>\$ 10,535,465</u>	<u>\$ 703,687</u>	<u>\$ 35,729</u>	<u>\$ 11,203,423</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of General Fixed Assets -
By Function and Activity
For the year ended December 31, 1998

Function and Activity:	Land	Buildings and Improvements	Furnishings, Machinery and Equipment	Total
GENERAL GOVERNMENT:				
Control:				
Legislative			\$ 19,904	\$ 19,904
Executive		\$ 3,257	70,993	74,250
Judicial			131,037	131,037
Total control		<u>3,257</u>	<u>221,934</u>	<u>225,191</u>
Staff Agencies:				
Finance			171,980	171,980
Civil service			13,035	13,035
City clerk			24,724	24,724
Mayor's office			20,877	20,877
City attorney			908	908
Grants Coordinator			720	720
Municipal airport		154,702	10,570	165,272
Federal government			51,883	51,883
General government property	\$ 349,000	2,868,499	97,330	3,314,829
Surplus property	285,000		1,209	286,209
Total staff agencies	<u>634,000</u>	<u>3,023,201</u>	<u>393,235</u>	<u>4,050,436</u>
Total general government	<u>634,000</u>	<u>3,026,458</u>	<u>615,169</u>	<u>4,275,627</u>
PUBLIC SAFETY:				
Police protection		16,071	871,024	887,095
Fire protection			225,394	225,394
Protective inspection			49,302	49,302
Total public safety		<u>16,071</u>	<u>1,145,720</u>	<u>1,161,791</u>
PUBLIC WORKS:				
Administration	50,000	74,561	84,576	209,137
Streets and drainage			634,965	634,965
Sanitation and waste removal			46,125	46,125
Total public works	<u>50,000</u>	<u>74,561</u>	<u>765,666</u>	<u>890,227</u>
PUBLIC WELFARE:				
Senior citizens	5,000	51,925	8,843	65,768
Section 8			105	105
	<u>5,000</u>	<u>51,925</u>	<u>8,948</u>	<u>65,873</u>
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	570,000	923,902	153,619	1,647,521
Civic Center	84,217	2,779,004	299,164	3,162,385
Total recreational and cultural	<u>654,217</u>	<u>3,702,906</u>	<u>452,782</u>	<u>4,809,905</u>
Total general fixed assets	<u>\$ 1,343,217</u>	<u>\$ 6,871,921</u>	<u>\$ 2,988,285</u>	<u>\$ 11,203,423</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets - By Function and Activity For the year ended December 31, 1998

Function and Activity:	General Fixed Assets 12/31/97	Additions	Retirements	General Fixed Assets 12/31/98
GENERAL GOVERNMENT:				
Control:				
Legislative	\$ 14,467	\$ 5,437		\$ 19,904
Executive	72,075	2,175		74,250
Judicial	130,797	520	280	131,037
Total control	<u>217,339</u>	<u>8,132</u>	<u>280</u>	<u>225,191</u>
Staff Agencies:				
Finance	160,502	14,097	2,619	171,980
Civil service	11,339	2,000	304	13,035
City clerk	29,763		5,039	24,724
Mayor's office	21,442		565	20,877
City attorney	908			908
Grants Coordinator		720		720
Municipal airport	41,570	123,702		165,272
Federal government	51,883			51,883
General government property	3,291,265	25,501	1,937	3,314,829
Surplus property	286,209			286,209
Total staff agencies	<u>3,894,881</u>	<u>166,020</u>	<u>10,464</u>	<u>4,050,437</u>
Total general government	<u>4,112,220</u>	<u>174,152</u>	<u>10,744</u>	<u>4,275,628</u>
PUBLIC SAFETY:				
Police protection	698,994	198,632	10,532	887,094
Fire protection	213,013	17,186	4,805	225,394
Protective inspection	49,302			49,302
Total public safety	<u>961,309</u>	<u>215,818</u>	<u>15,337</u>	<u>1,161,790</u>
PUBLIC WORKS:				
Administration	177,322	31,884	70	209,136
Streets and drainage	500,635	143,161	8,831	634,965
Sanitation and waste removal	46,125			46,125
Total public works	<u>724,082</u>	<u>175,045</u>	<u>8,901</u>	<u>890,226</u>
PUBLIC WELFARE:				
Senior citizens	65,768			65,768
Section 8	-	105	-	105
Total public welfare:	<u>65,768</u>	<u>105</u>	<u>-</u>	<u>65,873</u>
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	1,561,097	86,424		1,647,521
Civic Center	3,110,989	52,143	747	3,162,385
Total recreational and cultural	<u>4,672,086</u>	<u>138,567</u>	<u>747</u>	<u>4,809,906</u>
Total general fixed assets	<u>\$ 10,535,465</u>	<u>\$ 703,687</u>	<u>\$ 35,729</u>	<u>\$ 11,203,423</u>

See notes to financial statements.

OTHER SUPPLEMENTARY
INFORMATION
SECTION

CITY OF THIBODAUX, LOUISIANA

Schedule of Compensation of Council Members

For the year ended December 31, 1998

Included in the expenditures of the general fund are the compensation of members of the City Council. A listing of the members and their respective compensation is as follows:

MEMBER	AMOUNT
Lloyd Badeaux	\$11,239
Ethel Knobloch	9,600
Adley Landry	9,969
Stella Lasseigne	11,400
Gerald Peltier	9,969
Gene Richard	443
Dce Richard	499
Total	\$53,119

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues and Expenses
Municipal Waterworks, Electric & Power Plant System Fund
For the year ended December 31, 1998

	Water System	Electric System	Totals
OPERATING REVENUES			
Charges for services	\$ 1,004,859		\$ 1,004,859
OPERATING EXPENSES			
Personnel services	327,769		327,769
Operating supplies	97,099		97,099
Equipment expenses	78,340		78,340
Building expenses	81,348		81,348
Outside services	2,089		2,089
General operating	82,678		82,678
General administrative	15,257		15,257
Capital projects	451,095		451,095
Depreciation	213,958		213,958
Total operating expenses	<u>1,349,633</u>		<u>1,349,633</u>
Operating income (loss)	(344,774)		(344,774)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	65,000		65,000
Interest income	271,521		271,521
Electric franchise fee		\$ 374,369	374,369
Miscellaneous - net	6,927		6,927
Total non-operating revenues	<u>343,448</u>	<u>374,369</u>	<u>717,817</u>
Net income (loss) before operating transfers	(1,326)	374,369	373,043
OPERATING TRANSFERS IN (OUT)		(150,000)	(150,000)
Net Income (Loss)	(1,326)	224,369	223,043
Depreciation on Contributed Assets	<u>147,706</u>		<u>147,706</u>
Increase (Decrease) in Retained Earnings	<u>\$ 146,380</u>	<u>\$ 224,369</u>	<u>\$ 370,749</u>

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues and Expenses
Municipal Gas & Sewer System Fund
For the year ended December 31, 1998

	Gas System	Sewer System	Totals
OPERATING REVENUES			
Charges for services	\$ 1,724,215	\$ 1,092,243	\$ 2,816,458
OPERATING EXPENSES			
Gas purchased	931,870		931,870
Personnel services	200,039	233,025	433,064
Operating supplies	31,300	30,461	61,761
Equipment expenses	11,887	111,650	123,537
Building expenses	2,315	149,499	151,814
Outside services	1,500	28,543	30,043
General operating	32,293	16,004	48,297
General administrative	11,760	2,239	13,999
Capital projects	7,376	2,323,805	2,331,181
Depreciation	161,035	181,346	342,381
Total operating expenses	<u>1,391,375</u>	<u>3,076,572</u>	<u>4,467,947</u>
Operating income (loss)	332,840	(1,984,329)	(1,651,489)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	162,098	162,097	324,195
Interest and fiscal charge		(210,565)	(210,565)
Miscellaneous-net	1,465	53,184	54,649
Total non-operating revenues	<u>163,563</u>	<u>4,716</u>	<u>168,279</u>
Net income (loss) before operating transfers	496,403	(1,979,613)	(1,483,210)
Operating Transfers in (out)	<u>(75,000)</u>	<u>(75,000)</u>	<u>(150,000)</u>
Net Income (Loss)	421,403	(2,054,613)	(1,633,210)
Depreciation on Contributed Assets	<u>23,841</u>	<u>114,921</u>	<u>138,762</u>
Increase (Decrease) in Retained Earnings	<u>\$ 445,244</u>	<u>\$ (1,939,692)</u>	<u>\$ (1,494,448)</u>

CITY OF THIBODAUX, LOUISIANA

Year 2000 Disclosure

For the year ended December 31, 1998

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

The City of Thibodaux has completed an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 issue and that are necessary to conducting municipal operations and has identified such systems as follows:

- The payroll, accounts payable, utility billing and general ledger systems have been completed, tested and implemented.
- The fixed assets and other miscellaneous programs are complete and in the process of being implemented.

The 1999 City of Thibodaux budget includes approximately \$143,000 for software modifications necessary to address the Year 2000 issue, however the administration intends to make available the necessary resources to achieve compliance of the Year 2000 issue.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the City of Thibodaux, Louisiana is or will be Year 2000 ready, that the City's remediation efforts will be successful in whole or in part, or that parties with whom the City does business will be Year 2000 ready.

**SUPPLEMENTARY
FINANCIAL REPORTS SECTION**

CITY OF THIBODAUX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the year ended December 31, 1998

Federal Grantor/Program Title	Grant Number	CFDA Number	Revenue Recognized	Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Section 8 Cluster:				
Section 8 Housing Assistance Payments	LA194CE-0014-017	14.857	\$526,049	\$528,605
Section 8 Rental Voucher Program	LA 194V-006	14.855	93,916	80,409
	Total Section 8 Cluster		<u>619,965</u>	<u>609,014</u>
Community Development Block Grant Entitlement	B-95-MC-22-0012	14.218	1,158	1,158
	B-96-MC-22-0012	14.218	697	697
	B-97-MC-22-0012	14.218	281,608	279,240
	B-98-MC-22-0012	14.218	6,105	8,540
	B-99-MC-22-0012	14.218		216
	Total Community Development Block Grants		<u>289,569</u>	<u>289,851</u>
	Total U.S. Department of Housing and Urban Development		<u>909,534</u>	<u>898,865</u>
ENVIRONMENTAL PROTECTION AGENCY				
Capitalization Grants for State Revolving Funds	CS-221097-01	66.458	* 1,546,818	1,575,548
	Total Environmental Protection Agency		<u>1,546,818</u>	<u>1,575,548</u>
U.S. DEPARTMENT OF JUSTICE				
Domestic Violence Grant	96-DV-WX-0206	16.579	14,640	8,968
LLE Block Grant	98LBVX-3528	16.579	67,584	125,874
COPS FAST Grant	95-CFWX-4010	16.579	0	6,370
	Total U.S. Department of Justice		<u>82,224</u>	<u>141,212</u>
	TOTAL FEDERAL FINANCIAL ASSISTANCE		<u><u>\$ 2,538,576</u></u>	<u><u>\$ 2,615,625</u></u>

* Denotes major program.

CITY OF THIBODAUX, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 1998

Note 1 ***SCOPE OF AUDIT PURSUANT TO OMB CIRCULAR A-133 AND SINGLE AUDIT ACT OF 1984***

All Federal grant awards activity of the City of Thibodaux, Louisiana are included in the scope of the OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*.

The United States Department of Housing and Urban Development is the Government's cognizant audit agency for the single audit.

Note 2 ***BASIS OF ACCOUNTING***

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available as current assets. Expenditures are generally recognized when the liability is incurred.

Note 3 ***DEFINITION OF MAJOR PROGRAMS***

The Single Audit Act defines a major program based on the total federal awards expended during the year. Based on the total expenditures as listed on the Schedule of Expenditures of Federal Awards major programs are those with expenditures in excess of \$300,000.

Note 4 ***FEDERAL CATALOGUE OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS***

The CFDA numbers included in this report were determined based on the program name, review of grant contract information and the OMB's Catalogue of Federal Domestic Assistance.



STAGNI & COMPANY, LLC

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

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1998, and have issued our report thereon dated May 14, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Thibodaux, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the

Honorable Charles Caillouet, Mayor
and Members of the City Council
Page 2

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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 14, 1999





STAGNI & COMPANY, LLC

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Charles Caillouet, Mayor
and Members of the City Council
City of Thibodaux, Louisiana

Compliance

We have audited the compliance of the City of Thibodaux, Louisiana with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs as of and for the year ended December 31, 1998. The City of Thibodaux, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City of Thibodaux, Louisiana's management. Our responsibility is to express an opinion on the City of Thibodaux, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Thibodaux, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the City of Thibodaux, Louisiana's compliance with those requirements.

In our opinion, the City of Thibodaux, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 1998.

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Honorable Charles Caillouet, Mayor
and Members of the City Council
Page 2

Internal Control over Compliance

The management of the City of Thibodaux, Louisiana is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City of Thibodaux, Louisiana's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over *compliance and its operation that we consider to be material weaknesses.*

This report is intended for the information of management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 14, 1999

CITY OF THIBODAUX, LOUISIANA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 1998

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the primary government financial statements and the combining, individual fund, and account group financial statements of the City of Thibodaux, Louisiana for the year ended December 31, 1998.
2. No reportable conditions relating to the audit of the financial statements are reported in the Report on Compliance and Internal Control over Financial Reporting Based on an Audit of Primary Government Financial Statements in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the City of Thibodaux, Louisiana were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the City of Thibodaux, Louisiana expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs for the City of Thibodaux, Louisiana is reported in Part C of this Schedule.
7. The programs tested as major programs include:

Capitalization Grants for State Revolving Funds	CFDA#	66.458
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8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The City of Thibodaux, Louisiana was not determined to be a low-risk auditee.

CITY OF THIBODAUX, LOUISIANA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 1998

C. FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

**D. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

NONE