

CITY OF MORGAN CITY, LOUISIANA

Combined Statement of Cash Flows - Proprietary Fund Types and Similar Trust Fund
Year Ended December 31, 1995

	Proprietary Fund Types		Fiduciary Fund Types	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust
Cash flows from operating activities:				
Operating income	\$ 2,214,771	\$148,665	\$ (1)	\$ 373
Adjustments to reconcile operating income to net cash provided by operating activities -				
Depreciation	1,696,116	4,381	-	-
Gain on sale of investments	-	-	-	(37)
Changes in current assets and liabilities:				
(Increase) decrease in accounts receivable	(198,123)	-	(447)	-
Increase (decrease) in inventory	62,147	-	-	-
(Increase) decrease in prepaid expenses	13,926	-	-	-
Increase in accounts payable	11,696	66,335	-	-
Increase (decrease) in accrued liabilities	(213,549)	-	-	-
Decrease in deferred revenue	(4,744)	-	-	-
Increase in compensated absences	9,934	-	-	-
Total adjustments	<u>1,377,403</u>	<u>70,716</u>	<u>(447)</u>	<u>(37)</u>
Net cash provided by operating activities	<u>3,592,174</u>	<u>219,381</u>	<u>(448)</u>	<u>336</u>
Cash flows from noncapital financing activities:				
Cash received from other funds	990,960	-	-	-
Cash paid to other funds	(477,678)	-	(17)	-
Operating transfers in from other funds	683,232	18,141	-	-
Operating transfers out to other funds	<u>(2,059,718)</u>	<u>-</u>	<u>-</u>	<u>(5,985)</u>
Net cash provided (used) by noncapital financing activities	<u>(863,204)</u>	<u>18,141</u>	<u>(17)</u>	<u>(5,985)</u>
Cash flows from capital and related financing activities:				
Acquisition of plant and equipment	(570,117)	-	-	-
Proceeds from sale of plant and equipment	-	-	-	-
Proceeds from issuance of revenue refunding bonds	-	-	-	-
Payment to escrow agent to refund debt	-	-	-	-
Principal paid on revenue bond maturities	(910,000)	-	-	-
Interest paid on revenue bonds/leases	(587,156)	-	-	-
Grant received from parish	9,314	-	-	-
Grant received from federal government	-	-	-	-
Donations received	4,350	-	-	-
Contributed capital	175,278	-	-	-
Increase in customer meter deposits	<u>18,598</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(1,859,733)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:				
Purchase of interest-bearing deposits and investments	(221,531)	-	-	(40,010)
Proceeds from the sale and maturities of interest-bearing deposits and investments	235,902	-	-	23,448
Interest on interest-bearing deposits and investments	<u>130,152</u>	<u>12,077</u>	<u>1,530</u>	<u>17,752</u>
Net cash provided by investing activities	<u>144,523</u>	<u>12,077</u>	<u>1,530</u>	<u>1,190</u>
Net increase (decrease) in cash and cash equivalents	1,013,760	249,599	1,065	(4,459)
Cash and cash equivalents, beginning of period	<u>4,251,796</u>	<u>279,186</u>	<u>37,022</u>	<u>23,201</u>
Cash and cash equivalents, end of period	<u>\$ 5,265,556</u>	<u>\$528,785</u>	<u>\$38,087</u>	<u>\$ 18,742</u>

Totals	
(Memorandum Only)	
<u>1995</u>	<u>1994</u>
<u>\$ 2,363,808</u>	<u>\$ 2,386,135</u>
1,700,497	1,706,325
(37)	(50)
(198,570)	370,856
62,147	(11,249)
13,926	(3,603)
78,031	97,138
(213,549)	156,681
(4,744)	(5,011)
9,934	8,472
<u>1,447,635</u>	<u>2,319,559</u>
<u>3,811,443</u>	<u>4,705,694</u>
990,960	660,750
(477,695)	(441,677)
701,373	629,051
<u>(2,065,703)</u>	<u>(2,113,339)</u>
<u>(851,065)</u>	<u>(1,265,215)</u>
(570,117)	(504,979)
-	525
-	4,477,094
-	(4,581,871)
(910,000)	(825,000)
(587,156)	(605,025)
9,314	10,320
-	10,997
4,350	1,001
175,278	-
<u>18,598</u>	<u>21,628</u>
<u>(1,859,733)</u>	<u>(1,995,310)</u>
(261,541)	(245,439)
259,350	242,814
<u>161,511</u>	<u>117,418</u>
<u>159,320</u>	<u>114,793</u>
1,259,965	1,559,962
<u>4,591,205</u>	<u>3,031,243</u>
<u>\$ 5,851,170</u>	<u>\$ 4,591,205</u>
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(continued)

CITY OF MORGAN CITY, LOUISIANA

Combined Statement of Cash Flows - Proprietary Fund Types and Similar Trust Fund (Continued)
Year Ended December 31, 1995

	Proprietary Fund Types		Fiduciary Fund Types	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:				
Cash and cash equivalents beginning of period -				
Cash - unrestricted	\$ 117,030	\$ 2,357	\$ 1,509	\$23,201
Interest-bearing deposits - unrestricted	501,390	276,829	35,513	-
Cash - restricted	36,599	-	-	-
Interest-bearing deposits - restricted	3,713,584	-	-	-
Less: Interest-bearing deposits and investments with maturity over three months	(116,807)	-	-	-
Total cash and cash equivalents	<u>4,251,796</u>	<u>279,186</u>	<u>37,022</u>	<u>23,201</u>
Cash and cash equivalents, end of period -				
Cash - unrestricted	32,083	202	1,438	18,742
Interest-bearing deposits - unrestricted	1,280,549	528,583	36,649	-
Cash - restricted	1,216	-	-	-
Interest-bearing deposits - restricted	4,054,144	-	-	-
Less: Interest-bearing deposits with a maturity over three months	(102,436)	-	-	-
Total cash and cash equivalents	<u>5,265,556</u>	<u>528,785</u>	<u>38,087</u>	<u>18,742</u>
Net increase (decrease)	<u>\$1,013,760</u>	<u>\$249,599</u>	<u>\$ 1,065</u>	<u>\$(4,459)</u>

Noncash Capital and Related Financing Activities:

Sanitation and Sewer Utility Fund

For the fiscal year ended December 31, 1994, the City incurred \$16,249 of expenditures related to a Louisiana Community Development Block Grant Sewer Rehabilitation Project. The Project was funded by a federal grant awarded to the City. Cash inflows and outflows related to the grant were recognized in the LCDBG Capital Projects Fund, while the related asset was recorded in the Sanitation and Sewer Utility Fund as construction in progress until the project was completed.

The accompanying notes are an integral part of this statement.

Totals	
(Memorandum Only)	
<u>1995</u>	<u>1994</u>
\$ 144,097	\$ 186,852
813,732	576,774
36,599	3,515
3,713,584	2,377,174
<u>(116,807)</u>	<u>(113,072)</u>
<u>4,591,205</u>	<u>3,031,243</u>
52,465	143,097
1,845,781	813,732
1,216	36,599
4,054,144	3,713,584
<u>(102,436)</u>	<u>(116,807)</u>
<u>5,851,170</u>	<u>4,591,205</u>
\$ 1,259,965	\$ 1,559,962
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CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The City of Morgan City (City) was incorporated under charter in 1871. Effective June 8, 1987, the City adopted a Home Rule Charter and operates under an elected Mayor-Council, administrative/legislative form of government. The City's operations include police and fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administration services. The City owns and operates two enterprise activities: a utilities system which generates and distributes electricity and provides gas and water services and a utilities system which provides sanitation and sewer services.

The accounting and reporting policies of the City of Morgan City conform to generally accepted accounting principles (GAAP) as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the City executive and legislative branches (the Mayor and City Council). Control by or dependence on the City was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City of Morgan City (the primary government) and its component units, if any. At December 31, 1995, there were no entities that met the criteria to be considered a component unit of the City.

B. Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organization, but the City's accountability for these organizations does not extend beyond making the appointments. These related organizations include the Housing Authority of the City of Morgan City and the St. Mary Public Trust Financing Authority.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

C. Fund Accounting

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

Governmental Funds -

General Fund

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

Special revenue funds

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

Debt service funds

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

Capital projects funds

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

Proprietary Funds -

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Enterprise funds

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

Internal service funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Funds -

Trust and agency funds

Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include pension trust, expendable trust, nonexpendable trust and agency funds. Pension trust funds and nonexpendable trust are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental funds and expendable trust funds are accounted for on a spending or "financial flow" measurement focus, and only current assets and current liabilities are generally included on their balance sheets.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental fund types when purchased. The City has elected not to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. The expenditures for infrastructure during the current year were \$109,526. No depreciation has been provided on general fixed assets.

All purchased fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

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

Plant	30 - 50 years
Distribution system	30 years
Equipment	4 - 20 years

E. Basis of Accounting

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

All governmental funds and expendable trust funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year in which they are billed and collected. Fees and nontax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

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

All proprietary funds, pension trust and nonexpendable trust funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Unbilled utility service receivables are recorded at year end.

F. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. At least ninety (90) days prior to the beginning of each fiscal year, the mayor submits a proposed operating budget to the council.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance at least fifteen (15) days prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfers of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the City Council.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the debt service and capital projects funds are adopted in total by fund type rather than by individual funds. Budgeted amounts are as originally adopted or as amended from time to time by the City Council. Such amendments were not material in relation to the original appropriations.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

G. Encumbrances

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, is not employed by the City as an extension of formal budgetary integration in the funds.

H. Interest-Bearing Deposits

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

I. Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

J. Short-Term Interfund Receivables/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.

K. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the General Fund and special revenue funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed or used. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

L. Advances To/From Other Funds

Noncurrent portions of long-term Interfund loans receivable and payable are reported as "Advances to other funds" and "Advances from other funds". Advances to other funds in governmental funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

M. Bad Debts

Uncollectible amounts due for ad valorem taxes, customers' utility receivables, and special assessments are charged off at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible accounts receivable was made due to immateriality at December 31, 1995 and 1994.

N. Vacation and Sick Leave

Vacation is recorded as an expenditure of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is cumulative from year to year. Unused sick leave, at the termination of employment by either resignation or retirement, shall be paid up to 44 working days. The liability for accumulated sick leave at December 31, 1995 is accounted for in either the Enterprise Funds or General Long-Term Debt Account Group.

O. Bond Discount and Bond Issue Costs

Bond discount and bond issue costs are being amortized by the straight-line method over the life of the related bond issue.

P. Capitalization of Interest Expense

It is the policy of the City of Morgan City to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. There was no interest capitalized during the fiscal year ended December 31, 1995.

Q. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

R. Fund Equity

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. Designated fund equity account balances represent tentative plans for future use of financial resources.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Specific reservations and designations of the fund equity accounts are summarized below.

Reserved for advances and inventory -

These reserves were created to represent the portion of the fund balance that is not available for expenditures within the next budgetary period.

Reserve for debt service and revenue bond retirement -

These reserves were created to segregate a portion of the fund equity accounts for debt service. The reservations were established to satisfy legal restrictions imposed by various bond agreements.

Designated for self-insurance claims and subsequent periods' expenditures -

These designations were created to disclose funds tentatively required for future uses.

S. 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.

T. 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.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(2) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1995, the City has cash and interest-bearing deposits (book balances) totaling \$9,969,678, as follows:

Demand deposits	\$ 282,218
Money market interest-bearing demand deposits	8,705,209
Certificates of deposit	<u>982,251</u>
 Total	 \$9,969,678 <u>=====</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 1995 are as follows:

Bank balances	\$10,020,651 <u>=====</u>
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At December 31, 1995, the deposits are secured as follows:

Federal deposit insurance	\$ 1,065,748
Pledged securities (Category 3)	<u>8,954,903</u>
 Total federal deposit insurance and pledged securities	 \$10,020,651 <u>=====</u>

Pledged securities in Category 3 is comprised of uninsured and unregistered investments with securities held by the pledging institution, or by its trust department or agent, but not in the City's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(3) Investments

The City can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. The City's investment securities are categorized to give an indication of the level of risk assumed by it at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the City's name. All securities with the exception of the shares of bank stock are included in Category 1. The shares of bank stock were donated to the Archives Fund.

	<u>Description</u>	<u>Interest Rate</u>	<u>December 31, 1995</u>	
			<u>Carrying Amount</u>	<u>Approximate Market Value</u>
Special Revenue Fund:				
Morgan City Archives Fund	1,450 shares First National Bank Stock		\$ 13,050	\$ 68,875
Debt Service Fund:				
Sales Tax Revenue Refunding Bonds, Series 1987 and 1995				
	FHLMC#251389	7.50%	36,294	37,191
	FHLMC#299882	7.00%	98,397	99,704
	GNMA Pool #011905X	8.00%	33,952	34,885
	FHLMC - Debenture	7.66%	108,451	108,051
Nonexpendable Trust Fund:				
Cemetery Trust Fund	Marquis Government Securities Fund	variable	<u>340,552</u>	<u>342,101</u>
			<u>\$630,696</u>	<u>\$690,807</u>

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the City in September or October and are actually billed to the taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The City bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Mary Parish.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

For the year ended December 31, 1995, taxes of 16.22 mills were levied on property with assessed valuations totaling \$45,375,030 and were dedicated for general government services.

Total taxes levied in 1995 were \$735,983. Taxes receivable at December 31, 1995 were \$240,967.

(5) Interfund Receivables/Payables

Such balances at December 31, 1995 were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Due to/from other funds:		
General Fund	\$195,338	\$ 416,607
Special revenue funds -		
City Recreation Program Fund	12,123	20,000
Library Commission Fund	4,512	640
Municipal Auditorium Fund	1,094	32,820
Pollution Abatement Fund	-	7,500
Cemetery Fund	-	11,845
Emergency Management Fund	-	32,475
Lake End Park Concession Fund	893	69,500
Morgan City Archives Fund	837	113
Tourist Commission Fund	-	42
Fire Apparatus Purchase Fund	-	9,000
Seafood Processing Grant Fund	385	-
Road and Royalty Fund	-	29,860
Debt service funds -		
Sales Tax Revenue Refunding Bonds Series 1994	-	136,111
Sales Tax Revenue Refunding Bonds Series 1987	70,000	-
Capital projects funds -		
Lake End Park Construction Fund	-	11,102
City Hall Complex Construction Fund	40,102	35,000
Sewer Plant Construction Fund	-	70,028
LCDBG Fund	-	20
Enterprise funds -		
Electric, Gas, and Water Utility Fund	557,484	671,258
Sanitation and Sewer Utility Fund	671,258	1,002
Trust Fund -		
Police Pension and Relief Fund	80	-
Expendable trust funds -		
Morgan City Young Fund	191	464
Schreier House Fund	-	11,698

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Morgan City Museum House Fund	-	195
Morgan City Beautification Fund	-	4,404
Swamp Garden Fund	-	206
Agency funds -		
Payroll Fund	31,876	8,289
Disbursement Fund	-	5,994
Total due to/from other funds	<u>1,586,173</u>	<u>1,586,173</u>
Advances to/from other funds:		
General Fund	50,576	-
Special revenue funds -		
City Recreation Program Fund	-	49,799
Fire Apparatus Purchase Fund	-	11,670
Lake End Park Concession Fund	-	50,576
Capital projects fund -		
City Hall Complex Construction Fund	61,469	-
Enterprise funds -		
Electric, Gas and Water Utility Fund	-	1,821,823
Sanitation and Sewer Utility Fund	1,821,823	-
Total advances to/from other funds	<u>1,933,868</u>	<u>1,933,868</u>
Total interfund receivables/payables	<u>\$3,520,041</u>	<u>\$3,520,041</u>

(6) Due From Other Governmental Units

Amounts due from other governmental units at December 31, 1995, consisted of the following:

Funds due from State of Louisiana for video poker distributions	\$14,280
Funds due from City Court for share of fines collected	8,187
Funds due from Housing Authority Special Police Patrol	7,995
Funds due from State of Louisiana for beer tax distributions	5,706
Funds due from St. Mary Parish Council for library appropriations	1,000
Funds due from Department of Justice for D.A.R.E. grant	13,816
Funds due from St. Mary Parish Council for housing prisoners	18,060
Funds due from State of Louisiana for Highway 90 Utility Relocation Grant	22,560
Funds due from Department of Housing and Urban Development for Louisiana Community Development Block Grant	11,923
Funds due from St. Mary Parish School Board for school suspension program	7,063
Funds due from State of Louisiana for maintenance agreement	<u>3,522</u>
	<u>\$114,112</u>

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(7) Restricted Assets - Proprietary Fund Type

Restricted assets consisted of the following at December 31:

	<u>1995</u>	<u>1994</u>
Revenue bond sinking fund	\$1,055,192	\$ 989,637
Revenue bond reserve fund	1,591,649	1,539,561
Capital additions and contingencies fund	356,495	198,290
Revenue bond construction fund	<u>1,052,024</u>	<u>1,024,728</u>
	<u>\$4,055,360</u>	<u>\$3,752,216</u>

(8) Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>January 1, 1995</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 1995</u>
Land	\$ 1,551,018	\$ -	\$ -	\$ 1,551,018
Buildings	5,179,601	186,300	-	5,365,901
Improvements other than buildings	2,735,996	54,742	-	2,790,738
Equipment	2,443,851	153,940	-	2,597,791
Construction in progress	<u>77,400</u>	<u>-</u>	<u>77,400</u>	<u>-</u>
Total general fixed assets	<u>\$11,987,866</u>	<u>\$394,982</u>	<u>\$77,400</u>	<u>\$12,305,448</u>

A summary of the proprietary fund type property, plant and equipment at December 31, 1995 follows:

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

	Enterprise Funds		Internal Service Fund Central Garage Fund
	Electric, Gas and Water Utility Fund	Sanitation and Sewer Utility Fund	
Real estate	\$ 11,290	\$ -	\$ -
Buildings	82,777	-	-
Electric power generating plant	18,909,348	-	-
Electric power transmission equipment	8,681,437	-	-
Gas system	6,916,895	-	-
Water system	8,199,282	-	-
Communication equipment	170,614	-	-
Automotive equipment	635,353	-	-
Office furniture and equipment	263,952	-	-
Sewer system and equipment	-	4,381,141	-
Sanitation equipment	-	1,155,814	-
Wastewater treatment plant	-	6,148,299	-
Garage equipment	-	-	33,582
Construction in progress	4,000	-	-
Total	43,874,948	11,685,254	33,582
Less: Accumulated depreciation	27,238,232	4,088,574	26,400
Net	\$16,636,716	\$ 7,596,680	\$ 7,182

Construction in progress in the Electric, Gas and Water Utility Fund of \$4,000 at December 31, 1995, consists of costs incurred by the City of Morgan City for a proposed natural gas pipeline project.

(9) Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the City for the year ended December 31, 1995:

	General Obligation Bonds	General Obligation Notes Payable	Utility Revenue Bonds	Total
Bonds and notes payable, January 1, 1995	\$ 3,655,000	\$ 56,730	\$10,765,000	\$14,476,730
Bonds and notes issued	-	-	-	-
Bonds and notes retired	(300,000)	(23,091)	(910,000)	(1,233,091)
Bonds and notes payable, December 31, 1995	\$ 3,355,000	\$ 33,639	\$ 9,855,000	\$13,243,639

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Long-term debt at December 31, 1995 is comprised of the following individual issues:

General Obligation Bonds:

\$1,130,000 Sales Tax Revenue Refunding Bonds Series 1993, due in annual installments of \$105,000 to \$145,000 through November 1, 2002; interest at 4.85 to 5.80 percent; secured by a pledge of the City's 1 percent sales tax.	\$ 870,000
\$2,965,000 Sales Tax Revenue Refunding Bonds, Series 1987, due in annual installments of \$185,000 to \$200,000 through December 1, 1997; interest at 7.70 to 7.80 percent; secured by a pledge of the City's 3/4 percent sales tax.	385,000
\$2,145,000 Sales Tax Revenue Bonds, Series 1994, due in annual installments of \$30,000 to \$340,000 through December 1, 2004; interest at 5.57 percent; secured by a pledge of the City's 3/4 percent sales tax.	<u>2,100,000</u>
Total	<u>\$3,355,000</u>

Notes Payable:

\$110,259 notes payable to First National Bank dated July 2, 1992; due in monthly installments of \$2,224 including interest through April 2, 1997; interest at 7.75 percent.	<u>\$ 33,639</u>
---	------------------

Utility Revenue Bonds:

\$2,900,000 Utility Revenue Bonds dated March 1, 1972; due in annual installments of \$320,000 to \$335,000 through March 1, 1997; interest at 5.10 percent.	\$ 655,000
\$3,500,000 Utility Revenue Bonds dated March 1, 1973; due in annual installments of \$295,000 through March 1, 1998; interest at 5.25 percent.	885,000

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

\$1,200,000 Utility Revenue Bonds dated March 1, 1974; due in annual installments of \$75,000 to \$90,000 through March 1, 1999; interest at 5.90 percent.	330,000
\$8,260,000 Utility Revenue Refunding Bonds, Series 1988, due in annual installments of \$230,000 to \$1,190,000 through March 1, 2000; interest at 6.80 to 7.15 percent.	3,360,000
\$4,665,000 Utility Revenue Refunding Bonds, Series 1994, due in annual installments of \$65,000 to \$1,500,000 through March 1, 2003; interest at 3.50 to 5.00 percent.	<u>4,625,000</u>
Total	9,855,000
Less: Unamortized bond discount and deferred amount on refunding	<u>629,922</u>
Net Utility Revenue Bonds payable	<u>\$9,225,078</u>

The annual requirements to amortize all debt outstanding as of December 31, 1995, including interest payments of \$3,207,771 are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Notes</u> <u>Payable</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Utility</u> <u>Revenue</u> <u>Bonds</u>	<u>Total</u>
1996	\$26,683	\$ 514,150	\$ 1,517,946	\$ 2,058,779
1997	8,895	513,142	1,516,784	2,038,821
1998	-	510,260	1,517,996	2,028,256
1999	-	515,461	1,422,367	1,937,828
2000	-	514,105	1,519,152	2,033,257
2001-2004	<u>-</u>	<u>1,749,711</u>	<u>4,604,758</u>	<u>6,354,469</u>
	<u>\$35,578</u>	<u>\$4,316,829</u>	<u>\$12,099,003</u>	<u>\$16,451,410</u>

The various bond indentures contain significant limitations and restrictions as to annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages (see Note 10). The City is in compliance with all such significant limitations and restrictions at December 31, 1995.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(10) Flow of Funds; Restrictions on Use - Utilities Revenues

Under the terms of the bond indentures on outstanding Utilities System bonds, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operation of the Utilities System are pledged and dedicated to the retirement of said bonds and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Revenue Bond Sinking Fund" an amount constituting 1/12 of the next maturing principal payment and 1/6 of the next maturing installment of interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Revenue Bond Reserve Fund" an amount equal to the highest combined principal and interest requirements on the bonds for any succeeding fiscal year. Such amount may be used only for the payment of maturing bonds and interest for which sufficient funds are not on deposit in the Revenue Bond Sinking Fund and as to which there would otherwise be default.

Funds will also be set aside into a "Capital Additions and Contingencies Fund" in an amount equal to 5 percent of the gross revenues of the Utilities system for the preceding month, excluding fuel adjustment. Funds may be used for the making of extensions, additions, improvements, renewals and replacements to the system which are necessary to keep the system in operating condition and for which money is not available as a maintenance and operation expense. However, a balance of \$10,000 must be maintained for the making of emergency repairs or replacements.

All revenue received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

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

The City of Morgan City collects sales taxes under three sales tax levies as follows:

- A. Proceeds of a 1% sales and use tax levied by the City in 1966 (1995 collections \$1,117,797; 1994 collections \$1,078,100) are accounted for in the General Fund and are dedicated to the following purposes:

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Construction, acquisition, maintenance, and repair of streets; capital improvements; public works and buildings including fixtures and equipment; payment of all obligations which have been or may be issued; paying or supplementing salaries of all municipal employees; operation of recreational facilities; and acquisition, maintenance, and operating expenses of equipment.

- B. Proceeds of a 3/4% sales and use tax levied by the City in 1973 (1995 collections \$1,002,014; 1994 collections \$965,599) are accounted for in the Pollution Abatement Fund - a special revenue fund - and are authorized for the following usage:

Construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities, sewers and sewerage disposal works and other facilities for pollution control and abatement in St. Mary Parish; and to pay debt service requirements on bonds issued for sewerage or solid waste collection purposes.

- C. Proceeds of a 3/10% sales and use tax levied by the City in 1981 (1995 collections \$493,456; 1994 collections \$500,814) are accounted for in the General Fund and are dedicated as follows:

For any lawful purpose of the City as established by the then current budgets of the City adopted in compliance with law.

(12) Retirement Commitments

All City employees are members of one of the following retirement systems: Municipal Employees' Retirement System of Louisiana, Municipal Police Employees' Retirement System, Firefighters' Retirement System, Parochial Employees' Retirement System, Louisiana State Employees' Retirement System or Federal Social Security System.

These systems are multiple-employer public employee retirement systems (PERS), controlled and administered by a separate board of trustees. Pertinent information relative to each plan follows.

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CITY OF MORGAN CITY, LOUISIANA

Financial Report

Year Ended December 31, 1995

City of Morgan City
Louisiana
City Clerk
1995

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

Release Date 8-21-96

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have completed our audit of the general purpose financial statements of the City of Morgan City, Louisiana for the year ended December 31, 1995, and submit the following suggestions for your information and consideration in improving the efficiency and effectiveness of the operations of the City.

Items (1) through (3) were also included in our year ended December 31, 1994 management letter dated March 17, 1995 and are mentioned again for re-emphasis:

- (1) In order to enhance accountability over general fixed assets, all assets should be issued a tag number.
- (2) Admissions fees charged for events should be controlled through the use of pre-numbered tickets.
- (3) All borrowings between funds (particularly between the General Fund and Utility Fund) should be analyzed and/or reviewed so as to possibly reduce or eliminate them in the future.
- (4) In order to maximize interest earnings on investments, the City should consider evaluating the present investment portfolio to determine whether excess funds could be transferred from money market accounts to certificates of deposits paying higher interest rates.

In conclusion, we would like to express our appreciation to you and your office staff for the courtesies and assistance rendered to us during the performance of our audit. Should you have any questions or need assistance in implementing any of our suggestions, please feel free to contact us.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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

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INDEPENDENT AUDITOR'S REPORT

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the accompanying general purpose financial statements of the City of Morgan City, Louisiana as of December 31, 1995 and for the year then ended. These general purpose financial statements are the responsibility of the City's elected officials. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 12 relative to the Morgan City Police Pension and Relief Fund, pension expense was not computed using an acceptable actuarial cost method and the actuarially computed value of unfunded pension benefit obligation is not available. Generally accepted accounting principles require that the provision for pension expense be computed using an acceptable actuarial cost method and that disclosure be made of the unfunded pension benefit obligation. The effect of this departure from generally accepted accounting principles on the general purpose financial statements is not reasonably determinable.

In our opinion, except for the effects of not providing for the appropriate amount of pension expense and pension disclosures as discussed in the preceding paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Morgan City, Louisiana, as of December 31, 1995, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended, in conformity with generally accepted accounting principles.

MEMBER OF
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Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the City of Morgan City, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole, except that

1. the insurance coverage data has not been audited by us and we express no opinion on it, and
2. information as to the number of metered utility customers presented on page 162 is based on unaudited data obtained from the City's records, on which we express no opinion.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed a qualified opinion on the general purpose financial statements of the City of Morgan City, Louisiana due to the fact that pension expense, relative to the Morgan City Police Pension and Relief Fund, was not computed using an acceptable actuarial cost method and that the actuarially computed value of unfunded pension obligation was not available.

Darnall, Sikes, Kolder, Frederick & Rainey
A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

CITY OF MORGAN CITY, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1995

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Cash	\$ 26,650	\$ 80,355	\$ 1,797	\$ 111
Interest-bearing deposits, at cost	355,679	1,173,589	1,131,016	1,005,632
Investments, at cost	-	13,050	277,094	-
Receivables:				
Taxes	240,967	-	-	-
Accounts	-	7,346	-	-
Accrued interest	-	2,523	14,008	86
Other	65,332	-	-	-
Due from other funds	195,338	19,844	70,000	40,102
Due from other governmental units	60,569	19,060	-	11,923
Inventory, at cost	52,817	4,364	-	-
Prepaid insurance	-	-	-	-
Bond issue costs, net of amortization	-	-	-	-
Advances to other funds	50,576	-	-	61,469
Restricted assets:				
Cash	-	-	-	-
Interest-bearing deposits, at cost	-	-	-	-
Accrued interest receivable	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	-	-	-	-
Utility plant and equipment	-	-	-	-
Accumulated depreciation	-	-	-	-
Construction in progress	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	\$1,047,928	\$1,320,131	\$1,493,915	\$1,119,323
	=====	=====	=====	=====

Proprietary Fund Types		Fiduciary Fund Types Trust and Agency	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service		General Fixed Assets	General Long-Term Debt	1995	1994
\$ 32,083	\$ 202	\$139,804	\$ -	\$ -	\$ 281,002	\$ 613,832
1,280,549	528,583	158,268	-	-	5,633,316	4,967,389
-	-	340,552	-	-	630,696	522,707
-	-	-	-	-	240,967	203,591
1,835,069	-	-	-	-	1,842,415	1,672,950
-	-	2,374	-	-	18,991	11,000
80,623	-	2,423	-	-	148,378	146,118
1,228,742	-	32,147	-	-	1,586,173	2,207,420
22,560	-	-	-	-	114,112	91,605
184,009	-	5,609	-	-	246,799	306,078
228,166	-	-	-	-	228,166	242,092
133,906	-	-	-	-	133,906	152,590
1,821,823	-	-	-	-	1,933,868	2,473,080
1,216	-	-	-	-	1,216	36,599
4,054,144	-	-	-	-	4,054,144	3,713,584
-	-	-	-	-	-	2,033
-	-	-	1,551,018	-	1,551,018	1,551,018
-	-	-	5,365,901	-	5,365,901	5,179,601
-	-	-	2,790,738	-	2,790,738	2,735,996
-	33,582	-	2,597,791	-	2,631,373	2,443,851
55,556,202	-	-	-	-	55,556,202	54,377,591
(31,326,806)	(26,400)	-	-	-	(31,353,206)	(29,652,709)
4,000	-	-	-	-	4,000	723,476
-	-	-	-	1,338,069	1,338,069	1,271,239
-	-	-	-	2,205,298	2,205,298	2,582,879
<u>\$ 35,136,286</u>	<u>\$535,967</u>	<u>\$681,177</u>	<u>\$12,305,448</u>	<u>\$3,543,367</u>	<u>\$ 57,183,542</u>	<u>\$ 58,575,610</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups (Continued)
December 31, 1995

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 49,774	\$ 12,466	\$ -	\$ -
Contracts payable	-	-	-	8,000
Retainage payable	-	-	-	3,923
Accrued liabilities	192,445	61,153	-	-
Due to other funds	416,607	213,795	136,111	116,150
Deferred revenue	-	-	-	-
Payable from restricted assets -				
Revenue bonds	-	-	-	-
Accrued interest	-	-	-	-
Advances from other funds	-	112,045	-	-
Compensated absences	-	-	-	-
Customers' deposits	-	-	-	-
General obligation bonds and notes payable	-	-	-	-
Utility revenue bonds payable	-	-	-	-
Total liabilities	<u>658,826</u>	<u>399,459</u>	<u>136,111</u>	<u>128,073</u>
Fund equity:				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings -				
Reserved for revenue bond retirement	-	-	-	-
Unreserved:				
Designated for self-insurance claims	-	-	-	-
Undesignated	-	-	-	-
Total retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances -				
Reserved for inventory	52,817	4,364	-	-
Reserved for advances	50,576	-	-	61,469
Reserved for debt service	-	-	1,338,069	-
Reserved for perpetual care	-	-	-	-
Unreserved:				
Designated for subsequent periods' expenditures	-	-	-	-
Undesignated	285,709	916,308	19,735	929,781
Total fund balances	<u>389,102</u>	<u>920,672</u>	<u>1,357,804</u>	<u>991,250</u>
Total fund equity	<u>389,102</u>	<u>920,672</u>	<u>1,357,804</u>	<u>991,250</u>
Total liabilities and fund equity	<u>\$1,047,928</u>	<u>\$1,320,131</u>	<u>\$1,493,915</u>	<u>\$1,119,323</u>

The accompanying notes are an integral part of this statement.

Proprietary Fund Types		Fiduciary Fund Types Trust and Agency	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service		General Fixed Assets	General Long-Term Debt	1995	1994
\$ 97,042	\$ -	\$ 1,509	\$ -	\$ -	\$ 160,791	\$ 187,289
-	-	-	-	-	8,000	-
19,890	-	-	-	-	23,813	7,740
727,577	1,335	134,884	-	-	1,117,394	1,338,982
672,260	-	31,250	-	-	1,586,173	2,207,420
986	150,000	-	-	-	150,986	80,730
887,611	-	-	-	-	887,611	812,611
186,673	-	-	-	-	186,673	203,301
1,821,823	-	-	-	-	1,933,868	2,473,080
132,018	-	-	-	154,728	286,746	264,472
735,622	-	-	-	-	735,622	717,024
-	-	-	-	3,388,639	3,388,639	3,711,730
8,337,467	-	-	-	-	8,337,467	9,225,077
<u>13,618,969</u>	<u>151,335</u>	<u>167,643</u>	<u>-</u>	<u>3,543,367</u>	<u>18,803,783</u>	<u>21,229,456</u>
<u>15,919,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,919,091</u>	<u>15,953,157</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>12,305,448</u>	<u>-</u>	<u>12,305,448</u>	<u>11,987,866</u>
1,929,052	-	-	-	-	1,929,052	1,711,576
-	377,450	-	-	-	377,450	194,186
3,669,174	7,182	-	-	-	3,676,356	3,395,404
<u>5,598,226</u>	<u>384,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,982,858</u>	<u>5,301,166</u>
-	-	5,609	-	-	62,790	59,922
-	-	-	-	-	112,045	142,085
-	-	-	-	-	1,338,069	1,271,239
-	-	359,294	-	-	359,294	347,117
-	-	148,631	-	-	148,631	107,070
-	-	-	-	-	2,151,533	2,176,532
<u>-</u>	<u>-</u>	<u>513,534</u>	<u>-</u>	<u>-</u>	<u>4,172,362</u>	<u>4,103,965</u>
<u>21,517,317</u>	<u>384,632</u>	<u>513,534</u>	<u>12,305,448</u>	<u>-</u>	<u>38,379,759</u>	<u>37,346,154</u>
\$35,136,286	\$535,967	\$681,177	\$12,305,448	\$3,543,367	\$57,183,542	\$58,575,610
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CITY OF MORGAN CITY, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types and Expendable Trust Fund
Year Ended December 31, 1995

	Governmental Fund Types				Fiduciary Fund Type Expendable Trust
	General	Special Revenue	Debt Service	Capital Projects	
Revenues:					
Taxes	\$ 2,336,656	\$ 1,002,014	\$ -	\$ -	\$ -
Licenses and permits	628,887	-	-	-	-
Intergovernmental	300,449	220,171	-	197,950	-
Charges for services	24,354	427,144	-	-	2,975
Fines and forfeits	138,248	4,596	-	-	-
Miscellaneous	137,278	53,298	69,565	26,983	239,036
Total revenues	<u>3,565,872</u>	<u>1,707,223</u>	<u>69,565</u>	<u>224,933</u>	<u>242,011</u>
Expenditures:					
Current -					
General government	1,268,017	-	-	-	-
Public safety:					
Police	1,645,971	92,028	-	-	-
Fire	1,165,501	-	-	-	-
Public works	678,247	11,136	-	-	-
Culture and recreation	124,400	888,619	-	-	66,828
Supporting services	-	-	-	197,950	-
Emergency assistance	-	10,634	-	-	-
Capital outlay	128,782	285,968	-	-	12,357
Debt service -					
Principal retirement	-	23,091	300,000	-	-
Interest and fiscal charges	-	3,596	216,118	-	-
Payment to refund debt	-	-	-	-	-
Total expenditures	<u>5,010,918</u>	<u>1,315,072</u>	<u>516,118</u>	<u>197,950</u>	<u>79,185</u>
Excess (deficiency) of revenues over expenditures	<u>(1,445,046)</u>	<u>392,151</u>	<u>(446,553)</u>	<u>26,983</u>	<u>162,826</u>
Other financing sources (uses):					
Proceeds of refunding debt	-	-	-	-	-
Payment to refund debt escrow agent	-	-	-	-	-
Operating transfers in	2,063,885	544,395	514,079	-	52,500
Operating transfers out	(518,220)	(1,078,537)	-	(39,772)	(174,000)
Total other financing sources (uses)	<u>1,545,665</u>	<u>(534,142)</u>	<u>514,079</u>	<u>(39,772)</u>	<u>(121,500)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	100,619	(141,991)	67,526	(12,789)	41,326
Fund balances, beginning	<u>288,483</u>	<u>1,062,663</u>	<u>1,290,278</u>	<u>1,004,039</u>	<u>72,522</u>
Fund balances, ending	<u>\$ 389,102</u>	<u>\$ 920,672</u>	<u>\$ 1,357,804</u>	<u>\$ 991,250</u>	<u>\$ 113,848</u>

The accompanying notes are an integral part of this statement.

Totals	
(Memorandum Only)	
<u>1995</u>	<u>1994</u>
\$ 3,338,670	\$ 3,268,456
628,887	587,343
718,570	1,373,982
454,473	482,023
142,844	115,643
526,160	594,072
<u>5,809,604</u>	<u>6,421,519</u>
1,268,017	1,251,251
1,737,999	1,683,519
1,165,501	1,102,984
689,383	763,503
1,079,847	1,083,121
197,950	-
10,634	18,284
427,107	577,481
323,091	296,378
219,714	232,931
-	37,658
<u>7,119,243</u>	<u>7,047,110</u>
<u>(1,309,639)</u>	<u>(625,591)</u>
-	2,145,000
-	(2,145,000)
3,174,859	3,138,906
<u>(1,810,529)</u>	<u>(1,654,618)</u>
<u>1,364,330</u>	<u>1,484,288</u>
54,691	858,697
<u>3,717,985</u>	<u>2,859,288</u>
<u>\$ 3,772,676</u>	<u>\$ 3,717,985</u>
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CITY OF MORGAN CITY, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual -
All Governmental Fund Types
Year Ended December 31, 1995

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes	\$ 2,300,000	\$ 2,336,656	\$ 36,656	\$ 962,300	\$ 1,002,014	\$ 39,714
Licenses and permits	613,800	628,887	15,087	-	-	-
Intergovernmental	238,123	300,449	62,326	156,530	220,171	63,641
Charges for services	21,500	24,354	2,854	388,385	427,144	38,759
Fines and forfeits	133,655	138,248	4,593	7,500	4,596	(2,904)
Miscellaneous	116,500	137,278	20,778	44,979	53,298	8,319
Total revenues	<u>3,423,578</u>	<u>3,565,872</u>	<u>142,294</u>	<u>1,559,694</u>	<u>1,707,223</u>	<u>147,529</u>
Expenditures:						
Current -						
General government	1,293,997	1,268,017	25,980	-	-	-
Public safety:						
Police	1,676,406	1,645,971	30,435	83,250	92,028	(8,778)
Fire	1,155,805	1,165,501	(9,696)	-	-	-
Public works	666,584	678,247	(11,663)	7,025	11,136	(4,111)
Culture and recreation	122,605	124,400	(1,795)	871,974	888,619	(16,645)
Supporting services	-	-	-	-	-	-
Emergency assistance	-	-	-	-	10,634	(10,634)
Capital outlay	151,500	128,782	22,718	386,200	285,968	100,232
Debt service -						
Principal retirement	-	-	-	23,091	23,091	-
Interest and fiscal charges	-	-	-	3,596	3,596	-
Total expenditures	<u>5,066,897</u>	<u>5,010,918</u>	<u>55,979</u>	<u>1,375,136</u>	<u>1,315,072</u>	<u>60,064</u>
Excess (deficiency) of revenues over expenditures	<u>(1,643,319)</u>	<u>(1,445,046)</u>	<u>198,273</u>	<u>184,558</u>	<u>392,151</u>	<u>207,593</u>
Other financing sources (uses):						
Operating transfers in	2,083,202	2,063,885	(19,317)	515,228	544,395	29,167
Operating transfers out	(540,228)	(518,220)	22,008	(937,986)	(1,078,537)	(140,551)
Total other financing sources (uses)	<u>1,542,974</u>	<u>1,545,665</u>	<u>2,691</u>	<u>(422,758)</u>	<u>(534,142)</u>	<u>(111,384)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(100,345)</u>	<u>100,619</u>	<u>200,964</u>	<u>(238,200)</u>	<u>(141,991)</u>	<u>96,209</u>
Fund balances, beginning	<u>288,483</u>	<u>288,483</u>	<u>-</u>	<u>1,062,663</u>	<u>1,062,663</u>	<u>-</u>
Fund balances, ending	<u>\$ 188,138</u>	<u>\$ 389,102</u>	<u>\$ 200,964</u>	<u>\$ 824,463</u>	<u>\$ 920,672</u>	<u>\$ 96,209</u>

The accompanying notes are an integral part of this statement.

Debt Service Funds			Capital Projects Funds		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	197,950	197,950	-
-	-	-	-	-	-
64,000	69,565	5,565	30,000	26,983	(3,017)
<u>64,000</u>	<u>69,565</u>	<u>5,565</u>	<u>227,950</u>	<u>224,933</u>	<u>(3,017)</u>
-	-	-	15,000	-	15,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	197,950	197,950	-
-	-	-	-	-	-
300,000	300,000	-	-	-	-
213,171	216,118	(2,947)	-	-	-
<u>513,171</u>	<u>516,118</u>	<u>(2,947)</u>	<u>212,950</u>	<u>197,950</u>	<u>15,000</u>
(449,171)	(446,553)	2,618	15,000	26,983	11,983
516,854	514,079	(2,775)	-	-	-
-	-	-	(35,000)	(39,772)	(4,772)
<u>516,854</u>	<u>514,079</u>	<u>(2,775)</u>	<u>(35,000)</u>	<u>(39,772)</u>	<u>(4,772)</u>
67,683	67,526	(157)	(20,000)	(12,789)	7,211
<u>1,290,278</u>	<u>1,290,278</u>	<u>-</u>	<u>1,004,039</u>	<u>1,004,039</u>	<u>-</u>
<u>\$ 1,357,961</u>	<u>\$ 1,357,804</u>	<u>\$ (157)</u>	<u>\$ 984,039</u>	<u>\$ 991,250</u>	<u>\$ 7,211</u>
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CITY OF MORGAN CITY, LOUISIANA

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balance -
Proprietary Fund Types and Similar Trust Fund
Year Ended December 31, 1995

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	1995	1994
Operating revenues:						
Charges for services	\$14,995,762	\$181,486	\$ -	\$ 3,001	\$15,180,249	\$14,869,970
Contributions	-	-	96,777	-	96,777	96,831
Other	529,841	179,156	-	-	708,997	732,425
Total operating revenues	<u>15,525,603</u>	<u>360,642</u>	<u>96,777</u>	<u>3,001</u>	<u>15,986,023</u>	<u>15,699,226</u>
Operating expenses:						
Personal services	1,421,737	-	-	-	1,421,737	1,306,830
Supplies and materials	460,228	-	-	-	460,228	409,633
Fuel costs	7,685,224	-	-	-	7,685,224	7,744,461
Contractual services and cost of services rendered	1,427,518	207,596	-	-	1,635,114	1,595,786
Repairs and maintenance	596,389	-	-	-	596,389	406,919
Other	23,620	-	-	2,628	26,248	46,428
Depreciation	1,696,116	4,381	-	-	1,700,497	1,706,325
Benefit payments	-	-	96,778	-	96,778	96,709
Total operating expenses	<u>13,310,832</u>	<u>211,977</u>	<u>96,778</u>	<u>2,628</u>	<u>13,622,215</u>	<u>13,313,091</u>
Operating income (loss)	<u>2,214,771</u>	<u>148,665</u>	<u>(1)</u>	<u>373</u>	<u>2,363,808</u>	<u>2,386,135</u>
Nonoperating revenues (expenses):						
St. Mary Parish - land rental reimbursement	9,314	-	-	-	9,314	10,320
Federal grant	-	-	-	-	-	10,997
Donations	4,350	-	-	-	4,350	1,001
Dividend income	-	-	-	16,578	16,578	14,981
Interest income	128,119	12,077	1,530	1,174	142,900	102,759
Sales of fixed assets	-	-	-	-	-	525
Gain on sales of securities	-	-	-	37	37	50
Interest and fiscal charges	(686,602)	-	-	-	(686,602)	(626,964)
Total nonoperating revenues (expenses)	<u>(544,819)</u>	<u>12,077</u>	<u>1,530</u>	<u>17,789</u>	<u>(513,423)</u>	<u>(486,331)</u>
Income before operating transfers	1,669,952	160,742	1,529	18,162	1,850,385	1,899,804
Operating transfers in (out)	<u>(1,376,486)</u>	<u>18,141</u>	<u>-</u>	<u>(5,985)</u>	<u>(1,364,330)</u>	<u>(1,484,288)</u>
Net income (loss)	293,466	178,883	1,529	12,177	486,055	415,516
Add: Depreciation on fixed assets acquired by federal and state grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>209,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,343</u>	<u>205,883</u>
Increase in retained earnings	502,809	178,883	1,529	12,177	695,398	621,399
Retained earnings/fund balance, beginning	<u>5,095,417</u>	<u>205,749</u>	<u>38,863</u>	<u>347,117</u>	<u>5,687,146</u>	<u>5,065,747</u>
Retained earnings/fund balance, ending	<u>\$ 5,598,226</u>	<u>\$384,632</u>	<u>\$40,392</u>	<u>\$359,294</u>	<u>\$ 6,382,544</u>	<u>\$ 5,687,146</u>

The accompanying notes are an integral part of this statement.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

A. Summary of Benefits

Municipal Employees' Retirement System

All employees of the City, except police department personnel engaged in law enforcement, who are hired on a permanent basis working at least 35 hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment are required to participate in the System effective October 1, 1978. The System has two sections known as Plan "A" and Plan "B". The employees of the City are members of Plan "A".

Any member of Plan "A" is eligible for retirement providing he meets one of the following criteria:

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

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

Municipal Police Retirement System of Louisiana

All full time police department employees engaged in law enforcement, empowered to make arrests, not having to pay social security and meeting the state statutory criteria are required to participate in the System.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Any member is eligible for normal retirement after he has been a member of the System for one year, if he has twenty (20) years of creditable service and is age 50 or has twelve (12) years of creditable service and is age 55. Benefit rates are 3-1/3 percent of final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years creditable service not to exceed 100 percent. The System also provides death and disability benefits. Benefits are established by state statute.

Additionally, a member is eligible upon receiving twenty (20) years of credit and attaining the age of 50, to elect to enter the deferred retirement option plan (DROP). Upon filing the application for the program, the employee's active membership in the System is terminated. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is specified for a period of 2 years or less. At the end of the time period the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, the payments into the DROP account cease. Active contributing membership into the System may resume and upon later termination, he shall receive additional retirement benefits based on the additional service.

Firefighters' Retirement System

All full time fire department employees engaged in fire protection, not having to pay social security and meeting the state statutory criteria are required to participate in the System.

Any member is eligible for normal retirement after he has been a member of the System for one year, if he has twenty (20) years of creditable service and is age 50 or has twelve (12) years of creditable service and is age 55. Benefit rates are 3-1/3 percent of final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years creditable service not to exceed 100 percent. The System also provides death and disability benefits. Benefits are established by state statute.

Additionally, a member is eligible upon receiving twenty (20) years of creditable service to elect to enter the deferred retirement option plan (DROP) for up to twenty-four months. Upon filing the application for the program, the employee's active membership in the System is terminated. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. At the end of the time period the participant may receive his benefits by lump sum payment or a true

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

annuity. If employment is not terminated at the end of the twenty-four months, the participant resumes regular contributions to the System.

Parochial Employees' Retirement System

Members with ten (10) years of creditable service may retire at age 60; members with twenty-five (25) years of service may retire at age 55; members with thirty (30) years of service may retire regardless of age. The retirement allowance is equal to three percent of the member's final compensation, multiplied by his years of creditable service; however, any employee who was a member of the supplemental plan only prior to the revision date has the benefit earned for service credited prior to the revision date on the basis of one percent of final compensation plus two dollars per month for each year of service credited prior to the revision date, and three percent of final compensation for each year of service credited after the revision date. The retirement allowance may not exceed the greater of one hundred percent of member's final salary or the final compensation.

Federal Social Security System

During the fiscal year ended December 31, 1995, there were also some employees who participated in the Federal Social Security System. The City's contribution to the system was 7.65 percent (including 1.45 percent for medicare taxes) which amounted to \$8,149. Additionally, the City contributed \$35,966 for its 1.45 percent share of salaries of employees who are required to pay medicare taxes only.

Morgan City Police Pension and Relief Fund

In 1977, Morgan City policemen joined the State of Louisiana Municipal Police Employees' Retirement System. However, the City is still responsible for paying retirement benefits from City funds to eligible retired members, in accordance with the policies, terms, and rates of the Morgan City Police Pension and Relief Fund, a single-employer pension employees retirement system (PERS) which was in effect prior to joining the State System, until the retired member reaches the age of 50. Upon attaining age 50, retirement benefits will be paid exclusively by the state system. The City is obligated to pay pension benefits when they become payable to the retired employees. An actuarial study has not been performed to determine the City's unfunded pension benefit obligation. Generally accepted accounting principles require that the provision for pension expense be computed using an acceptable actuarial cost method.

The City's contributions to the Morgan City Police Pension and Relief Fund for the years ended December 31, 1995 and 1994 were \$96,777 and \$96,831, respectively.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

B. Contributions

Contributions to the Municipal Employees' Retirement System include one-quarter of one percent (1/4 of 1%) of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge. State statute requires covered employees of Plan "A" to contribute 9.25 percent of their salaries to the System. The employer contribution was 5.50 percent of each covered member's salary until September 1, 1995, at which time the rate was changed to 6.75 percent.

Contributions to the Municipal Police Employees' Retirement System include four-tenths of one percent (4/10 of 1%) of the net direct premiums received by the state from casualty insurers doing business in the state. State statute requires covered employees to contribute 7.50 percent of their salaries to the System. The System requires an employer contribution equal to 9.00 percent of each covered member's salary.

Contributions to the Firefighters' Retirement System requires that covered employees contribute 8.00 percent of their salaries to the System. The System requires an employer contribution equal to 9.00 percent of each covered member's salary.

The Parochial Employees' Retirement System requires covered employees to contribute 9.50 percent of their salaries to the System. The System requires an employer contribution equal to 8.00 percent of each covered member's salary.

Although contributions are determined by state statute rather than actuarial calculations, actuarially required contributions are determined for the System. The following actuarial and payroll information relating to the previously described systems and to the City of Morgan City, Louisiana is presented below.

	<u>Municipal Employees' Retirement System</u>	<u>Municipal Police Employees' Retirement System</u>	<u>Firefighters' Retirement System</u>	<u>Parochial Employees' Retirement System</u>
Retirement System: Annual payroll of covered employees of the System	\$100,634,104	\$98,105,593	\$44,292,446	\$250,437,323

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

	<u>Municipal Employees' Retirement System</u>	<u>Municipal Police Employees' Retirement System</u>	<u>Firefighters' Retirement System</u>	<u>Parochial Employees' Retirement System</u>
System's total actuarially required contributions from all sources (dedicated taxes, employees, and employers) -				
Dollar amount	16,724,657	19,637,960	7,675,820	48,512,901
Percent of covered members' payroll	16.62%	20.02%	17.33%	19.37%
Amount estimated to be provided by dedicated taxes -				
Dollar amount	1,953,149	2,751,485	-	2,220,970
Percent of covered members' payroll	1.94%	2.80%	-	.89%
Total actuarially required contribution for both employees and employers after deducting dedicated taxes -				
Dollar amount	14,771,508	16,886,475	7,675,820	46,291,931
Percent of covered members payroll	14.68%	17.22%	17.33%	18.48%
City of Morgan City: Total payroll for employees covered by the System	<u>2,550,444</u>	<u>1,031,450</u>	<u>891,083</u>	<u>52,589</u>
Total payroll of all employees	<u>4,785,294</u>	<u>4,785,294</u>	<u>4,785,294</u>	<u>4,785,294</u>
Statutorily required contributions -				
Employer	155,945	92,830	80,197	4,207
Employees	<u>235,916</u>	<u>77,359</u>	<u>71,287</u>	<u>4,996</u>
Total statutorily required contributions	<u>\$ 391,861</u>	<u>\$ 170,189</u>	<u>\$ 151,484</u>	<u>\$ 9,203</u>

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

	Municipal Employees' Retirement System	Municipal Police Employees' Retirement System	Firefighters' Retirement System	Parochial Employees' Retirement System
Actuarially required contributions - Employer and employees	\$ 374,405	\$ 177,616	\$ 154,425	\$ 9,718
As a percent of all participating employers and employees	2.53%	1.05%	2.01%	.02%
Actual contributions made to the System -				
Employer	155,945	92,830	80,197	4,207
Employees	235,916	77,359	71,287	4,996
Total actual contributions	\$ 391,861	\$ 170,189	\$ 151,484	\$ 9,203

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers. The pension benefit obligation for each System as a whole, determined through actuarial valuation, follows:

	Municipal Employees' Retirement System	Municipal Police Employees' Retirement System	Firefighters' Retirement System	Parochial Employees' Retirement System
Pension benefit obligation	\$ 306,781,658	\$ 736,148,201	\$ 295,008,215	\$ 691,858,596
Net assets available	(267,505,250)	(739,788,365)	(297,278,415)	(597,625,304)
Unfunded (excess) pension benefit obligation (surplus)	\$ 39,276,408	\$ (3,640,164)	\$ (2,270,200)	\$ 94,233,292

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's June 30, 1994 comprehensive annual financial report. The City does not guarantee the benefits granted by the System.

(13) Long-Term Lease Commitments

The City leases land under operating lease agreements as follows:

- A. A lease commencing December 11, 1974, for land to be used for a sewerage treatment facility. The annual rental for the first ten years was \$29,664 per year, payable yearly in advance. The rental for the four ten-year renewal periods is fixed at ten percent of the appraised value of the leased premises. It is the City's intention to pay this rental from the Sanitation and Sewer Utility Fund. Based on 1990 projections of population, the St. Mary Parish Council will reimburse the City for 31.06% of the rental fee. The City has exercised its option to renew the lease for an additional 10 year period at a rental of \$29,664 per year.
- B. A lease commencing December 1, 1983, for land to be used for the construction, maintenance and operation of a sewerage collection station with an annual rental of \$1,200. The rental is for a period of 40 years.
- C. A lease commencing January 1, 1982, for land to be used for storage purposes with an annual rental of \$6,000. Although the primary term of this lease expired December 31, 1983, the lease has continued on a year-to-year basis and has a current annual rental of \$7,347.
- D. A lease commencing January 1, 1979, for land to be used for recreational purposes with an annual rental of \$8,000. Although the primary term of this lease expired December 31, 1984, the lease has continued on a year-to-year basis and has a current annual rental of \$8,890.

Lease expenditures amounted to \$50,889 and \$50,661 for the years ended December 31, 1995 and 1994, respectively. Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 1995 for each of the next five years and in the aggregate are:

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

<u>Year Ended December 31,</u>	<u>Amount</u>
1996	\$30,864
1997	30,864
1998	30,864
1999	30,864
2000	30,864
Subsequent to 2000	<u>146,256</u>
Total minimum future rental payments	\$300,576 =====

(14) Expendable Trust Funds - Restricted Fund Balances

The H & B Young Fund, a charitable foundation, has made cash contributions to the City, for specific purposes, which will be administered under one fund called the Morgan City Young Fund. At December 31, 1995, there was a balance in this fund which amounted to \$5,993, detailed as follows:

<u>Purposes</u>	<u>Amount</u>
Swamp Garden/Tourist Center annual operations	\$ 2,091
Gathright House restoration	(103)
Morgan City Auditorium annual operations	(5,122)
Morgan City Recreation Complex	9,500
Lake End Park	(8,592)
Industrial Park marker	2,000
Turn of the Century House	(281)
Fire Department	<u>6,500</u>
Total	\$ 5,993 =====

(15) Natural Gas Purchases

The City purchased natural gas for resale from TXG Gas Marketing Company, a subsidiary of Texas Gas Resources, during 1995 in the amount of \$464,087. These purchases were made in accordance with a purchase agreement signed in February 1995 which expired in October 1995. The City also purchased gas from Texaco Natural Gas Inc. during 1995 in the amount of \$178,200 which was owed at December 31, 1995 for purchases for the months of November and December 1995. These purchases were made pursuant to a natural gas sales and purchase contract dated November 1, 1995 which expires on October 31, 2000.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(16) Louisiana Energy and Power Authority

On October 1, 1982, the City entered into a power sales contract for electricity with Louisiana Energy and Power Authority (LEPA). LEPA, a political subdivision of the State of Louisiana, is to provide a 20 percent ownership interest in a power station for the generation and transmission of electric power for its members, one of which is the City. Each member is required to purchase its respective entitlement share of generated electricity. The aggregate entitlement shares of all members equals 100%, of which the City's share is 21%. Each member is required to pay on a monthly basis for its entitlement share of power capability project energy scheduled by the member and its share of project energy-related costs.

The power sales contract will continue in effect until all bonds issued by LEPA have been provided for or the date the agreement is terminated and settlement completed. However, in no event will the contract continue beyond July 1, 2032. The City's share of power (capital) costs and energy (fuel) costs for the year ended December 31, 1995 was \$3,187,580 and \$1,849,550, respectively.

On October 1, 1989, the following three additional agreements became effective between the City of Morgan City and LEPA:

- A. The power supply agreement requires the City to purchase all electric power and energy from LEPA. Each month the City is billed a demand charge for billing demand and an energy charge for all energy used. For the fiscal year ended December 31, 1995, the City's demand and energy charges were \$3,179,209 and \$3,863,728, respectively. These costs are included in operating expenses - fuel costs in the Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balance - Proprietary Fund Types and Similar Trust Fund.
- B. The capacity purchase and operating agreement requires that the City sell and make available to LEPA the purchased capacity of the member's generating facilities. LEPA pays \$.50 per month for each kilowatt of purchased capacity, which amounted to \$309,486 for the year ended December 31, 1995.
- C. The agreement for the purchase of Rodemacher Unit No. 2 dependable capacity requires the City to sell to LEPA the output from its entitlement share of project capability, as required to be purchased under the power sales contract dated October 1, 1982. During the year ended December 1995, the City's entitlement share of power (capital) costs and energy (fuel) costs which was sold to LEPA was \$3,187,580 and \$1,849,550, respectively.

The three above-mentioned agreements are effective from October 1, 1994 through December 31, 2000.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(17) Pending Litigation

There are several lawsuits presently pending against the City of Morgan City as of December 31, 1995. They consist of the following:

- A. A suit involves an individual who dove into the shallow water owned by the State of Louisiana and leased to the City, severely damaging his cervical spine and resulting in quadriplegia. A judgment was rendered on January 24, 1994 in favor of the plaintiff, which was appealed. The Court of Appeal upheld the liability against the City but reduced the amount of damages. Appeal was filed with the Louisiana Supreme Court which remanded the case for further review by the Court of Appeal of the amount of damages. The judgement against the City became final in October 1994; however, Louisiana law prohibits the seizure of public property. Therefore, no accrual for loss was recorded in the financial statements at December 31, 1995.
- B. Regarding all other suits pending, legal counsel and elected officials are of the opinion that any unfavorable outcome in these cases would be within the limits of the City's insurance coverage.

(18) Individual Fund Deficits Requiring Disclosure

The following individual fund deficits which are not apparent from the face of the combined financial statements require disclosure:

Special revenue funds:	
Municipal Auditorium Fund	\$ 19,315
Pollution Abatement Fund	6,287
Lake End Park Concession Fund	89,141
Tourist Commission Fund	<u>42</u>
	\$114,785
	=====
Capital projects funds:	
Lake End Park Construction Fund	\$ 10,768
Sewer Plant Construction Fund	<u>70,028</u>
	\$ 80,796
	=====
Fiduciary funds:	
Schreier House Fund	\$ 8,777
	=====

It is anticipated that the above deficits will be funded by excess revenues in subsequent periods or by appropriations from the General Fund or Utility Funds.

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(19) Contributed Capital

Amounts contributed to the enterprise funds for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balance - Proprietary Fund Types and Similar Trust Fund.

The sources of contributed capital used to acquire and construct facilities for the enterprise funds are as follows:

	<u>Municipality</u>	<u>State and Federal Revenue Sharing Funds</u>	<u>Federal, State and Parish Grants</u>	<u>Total</u>
Total contributed capital	\$11,279,027	\$107,757	\$5,624,515	\$17,011,299
Less: Accumulated amortization	-	62,858	1,029,350	1,092,208
Net contributed capital	\$11,279,027	\$ 44,899	\$4,595,165	\$15,919,091

(20) Excesses of Expenditures Over Appropriations in Individual Funds

The following individual funds had excesses of expenditures over appropriations which were not within the allowable five percent variance and are not apparent from the combined financial statements:

	<u>Actual Expenditures</u>	<u>Budget Appropriations</u>	<u>Excess</u>
Special Revenue Funds:			
Lake End Park Concession Fund	\$159,695	\$144,812	\$14,883
State Prisoners' Fund	92,028	83,250	8,778
Morgan City Wharf Fund	1,662	1,300	362
Emergency Management Fund	10,634	-	10,634
Totals	\$264,019	\$229,362	\$34,657

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(21) Segment Information

The City of Morgan City maintains two enterprise funds with departments which provide electric, gas, water, sanitation and sewer services.

Segment information for the year ended December 31, 1995 was as follows:

	<u>Electric, Gas and Water Utility</u>	<u>Sanitation and Sewer Utility</u>	<u>Total Enterprise Funds</u>
Net working capital	\$ 2,153,367	\$ 1,220,679	\$ 3,374,046
Plant and equipment, net of accumulated depreciation	16,636,716	7,596,680	24,233,396
Total assets	24,402,556	10,733,730	35,136,286
Bonds and other long-term liabilities	10,976,700	50,230	11,026,930
Total equity	10,928,365	10,588,952	21,517,317
Operating transfers in (out)	(2,004,061)	627,575	(1,376,486)
Net income	27,637	265,829	293,466
Current capital contributions	175,277	-	175,277

Operating results of individual utility departments accounted for in the Enterprise Funds for the year ended December 31, 1995 were as follows:

	<u>Electric Department</u>	<u>Gas Department</u>	<u>Water Department</u>	<u>Sanitation and Sewer Department</u>	<u>Total Enterprise Funds</u>
Operating revenues	<u>\$10,789,501</u>	<u>\$1,930,058</u>	<u>\$1,491,846</u>	<u>\$1,314,198</u>	<u>\$15,525,603</u>
Operating expenses:					
Depreciation	844,096	213,999	272,172	365,849	1,696,116
Other	<u>8,376,572</u>	<u>1,034,609</u>	<u>869,046</u>	<u>1,334,489</u>	<u>11,614,716</u>
Total operating expenses	<u>9,220,668</u>	<u>1,248,608</u>	<u>1,141,218</u>	<u>1,700,338</u>	<u>13,310,832</u>
Operating income (loss)	1,568,833	681,450	350,628	(386,140)	2,214,771
Nonoperating revenues (expenses)	<u>(289,197)</u>	<u>(246,704)</u>	<u>(33,312)</u>	<u>24,394</u>	<u>(544,819)</u>
Income (loss) before operating transfers	<u>\$ 1,279,636</u>	<u>\$ 434,746</u>	<u>\$ 317,316</u>	<u>\$ (361,746)</u>	<u>\$ 1,669,952</u>

CITY OF MORGAN CITY, LOUISIANA

Notes to Financial Statements (Continued)

(22) Self-Insurance Fund

The City of Morgan City set up a Self-Insurance (internal service) Fund for payment of possible future claims. At December 31, 1995, the fund had a total of \$377,450 of cash and interest-bearing deposits which are designated for future self-insurance claims. The City's liability for asserted and unasserted claims arising during 1995 is not considered material and is not recognized in the accounts at December 31, 1995.

(23) Prior Year's Debt Defeasance

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's General Long-Term Debt Account Group and the Enterprise Fund's balance sheet. As of December 31, 1995, the amount of defeased general obligation debt outstanding but removed from the General Long-Term Debt Account Group amounted to \$1,920,000. The defeased utility revenue debt outstanding but removed from the Enterprise Fund's balance sheet amounted to \$4,140,000 at December 31, 1995.

SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

GENERAL FUND

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

CITY OF MORGAN CITY, LOUISIANA
General Fund

Comparative Balance Sheet
December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
ASSETS		
Cash	\$ 26,650	\$ 194,918
Interest-bearing deposits, at cost	355,679	466,151
Receivables:		
Ad valorem taxes	240,967	203,591
Other	65,332	77,138
Due from other funds	195,338	293,166
Due from other governmental units	60,569	55,345
Inventory, at cost	52,817	50,926
Advances to other funds	<u>50,576</u>	<u>72,616</u>
 Total assets	 <u>\$1,047,928</u>	 <u>\$1,413,851</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 49,774	\$ 56,509
Accrued liabilities	192,445	174,407
Due to other funds	416,607	358,910
Advances from other funds	-	<u>535,542</u>
Total liabilities	<u>658,826</u>	<u>1,125,368</u>
 Fund balances:		
Reserved for inventory	52,817	50,926
Reserved for advances	50,576	72,616
Unreserved, undesignated	<u>285,709</u>	<u>164,941</u>
Total fund balances	<u>389,102</u>	<u>288,483</u>
 Total liabilities and fund balances	 <u>\$1,047,928</u>	 <u>\$1,413,851</u>

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 2,300,000	\$ 2,336,656	\$ 36,656	\$ 2,302,857
Licenses and permits	613,800	628,887	15,087	587,343
Intergovernmental	238,123	300,449	62,326	250,483
Charges for services	21,500	24,354	2,854	22,004
Fines and forfeits	133,655	138,248	4,593	106,688
Miscellaneous	116,500	137,278	20,778	159,632
Total revenues	<u>3,423,578</u>	<u>3,565,872</u>	<u>142,294</u>	<u>3,429,007</u>
Expenditures:				
Current -				
General government:				
Administrative	1,132,938	1,113,303	19,635	1,101,833
Purchasing	67,688	62,150	5,538	59,222
Planning and zoning	93,371	92,564	807	80,073
Public safety:				
Police	1,676,406	1,645,971	30,435	1,590,025
Fire	1,155,805	1,165,501	(9,696)	1,102,984
Public works:				
Streets and drainage	592,189	601,525	(9,336)	534,671
Cemetery	74,395	76,722	(2,327)	64,100
Culture and recreation	122,605	124,400	(1,795)	126,306
Capital outlay	151,500	128,782	22,718	77,742
Total expenditures	<u>5,066,897</u>	<u>5,010,918</u>	<u>55,979</u>	<u>4,736,956</u>
Deficiency of revenues over expenditures	<u>(1,643,319)</u>	<u>(1,445,046)</u>	<u>198,273</u>	<u>(1,307,949)</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	<u>1995</u>		Variance - Favorable (Unfavorable)	<u>1994 Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Other financing sources (uses):				
Operating transfers in	\$ 2,083,202	\$ 2,063,885	\$(19,317)	\$ 1,988,150
Operating transfers out	<u>(540,228)</u>	<u>(518,220)</u>	<u>22,008</u>	<u>(441,961)</u>
Total other financing sources (uses)	<u>1,542,974</u>	<u>1,545,665</u>	<u>2,691</u>	<u>1,546,189</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	 (100,345)	 100,619	 200,964	 238,240
 Fund balance, beginning	 <u>288,483</u>	 <u>288,483</u>	 <u>-</u>	 <u>50,243</u>
 Fund balance, ending	 <u>\$ 188,138</u>	 <u>\$ 389,102</u>	 <u>\$200,964</u>	 <u>\$ 288,483</u>

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Taxes -				
Sales	\$1,575,000	\$1,611,253	\$ 36,253	\$1,578,914
Ad valorem	725,000	725,403	403	723,943
Total taxes	<u>2,300,000</u>	<u>2,336,656</u>	<u>36,656</u>	<u>2,302,857</u>
Licenses and permits -				
Beer and liquor	31,000	28,790	(2,210)	31,454
Occupational	540,000	558,339	18,339	508,819
Building	28,600	27,466	(1,134)	31,577
Chain store	7,200	8,246	1,046	8,103
Other	7,000	6,046	(954)	7,390
Total licenses and permits	<u>613,800</u>	<u>628,887</u>	<u>15,087</u>	<u>587,343</u>
Intergovernmental -				
State of Louisiana:				
Beer taxes	20,820	23,260	2,440	24,352
Tobacco taxes	71,000	70,873	(127)	70,993
Video Poker	79,433	118,804	39,371	113,449
St. Mary Parish Council:				
Revenue sharing	3,370	1,123	(2,247)	3,459
Fire insurance tax	23,500	26,240	2,740	23,496
Other	30,000	28,693	(1,307)	14,734
U.S. Department of Justice:				
D.A.R.E. program	10,000	31,456	21,456	-
Total intergovernmental	<u>238,123</u>	<u>300,449</u>	<u>62,326</u>	<u>250,483</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Charges for services - Swamp Garden	\$ 21,500	\$ 24,354	\$ 2,854	\$ 22,004
Fines and forfeits	<u>133,655</u>	<u>138,248</u>	<u>4,593</u>	<u>106,688</u>
Miscellaneous -				
Property rentals	27,000	26,240	(760)	26,455
Cemetery lot sales	45,000	43,807	(1,193)	52,927
Donations	200	3,700	3,500	5,833
Notice fees	7,800	7,244	(556)	7,817
Sales of fixed assets	1,000	46	(954)	2,101
Subpoena collections	10,500	14,240	3,740	14,925
Interest earned	5,000	4,921	(79)	4,254
Other sources	<u>20,000</u>	<u>37,080</u>	<u>17,080</u>	<u>45,320</u>
Total miscellaneous	<u>116,500</u>	<u>137,278</u>	<u>20,778</u>	<u>159,632</u>
Total revenues	<u>\$3,423,578</u>	<u>\$3,565,872</u>	<u>\$142,294</u>	<u>\$3,429,007</u>

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Expenditures:				
General government -				
Administrative:				
Personal services -				
Salaries and wages:				
Administration	\$ 391,791	\$ 394,823	\$ (3,032)	\$ 371,507
City Court	73,800	76,711	(2,911)	56,100
Hospitalization	26,867	31,604	(4,737)	24,245
Retirement and unemployment	26,980	31,072	(4,092)	26,963
Total personal services	519,438	534,210	(14,772)	478,815
Supplies and materials -				
Auto expense	6,000	3,467	2,533	2,210
Miscellaneous	25,000	24,449	551	25,110
Office	13,000	20,298	(7,298)	15,126
Total supplies and materials	44,000	48,214	(4,214)	42,446
Contractual services -				
Engineering, inspection, zoning, civil defense, and public relations	15,000	17,379	(2,379)	22,901
Insurance and bonds	152,000	114,537	37,463	150,781
Intergovernmental contributions	25,000	24,512	488	11,265
Professional fees	70,000	62,762	7,238	69,074
Publishing council proceedings	11,000	8,302	2,698	10,138
Shrimp festival contribution	1,000	450	550	520
Telephone expense	10,000	7,370	2,630	7,189
Utilities	257,000	259,366	(2,366)	286,105
Insurance loss claims	-	10,500	(10,500)	7,500
City election expense	8,500	8,256	244	-
Total contractual services	549,500	513,434	36,066	565,473
Repairs and maintenance	20,000	17,445	2,555	15,099
Total administrative	\$1,132,938	\$1,113,303	\$ 19,635	\$1,101,833

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Purchasing:				
Personal services -				
Salaries and wages	53,202	45,313	7,889	46,780
Hospitalization	3,776	3,956	(180)	2,676
Retirement and unemployment	3,010	3,060	(50)	2,647
Total personal services	<u>59,988</u>	<u>52,329</u>	<u>7,659</u>	<u>52,103</u>
Supplies and materials -				
Miscellaneous	500	152	348	-
Office	1,500	1,331	169	843
Gasoline, oil and supplies	-	2,795	(2,795)	733
Total supplies and materials	<u>2,000</u>	<u>4,278</u>	<u>(2,278)</u>	<u>1,576</u>
Contractual services -				
Telephone	1,200	1,136	64	1,068
Utilities	2,500	2,395	105	2,490
Total contractual services	<u>3,700</u>	<u>3,531</u>	<u>169</u>	<u>3,558</u>
Repairs and maintenance	<u>2,000</u>	<u>2,012</u>	<u>(12)</u>	<u>1,985</u>
Total purchasing	<u>67,688</u>	<u>62,150</u>	<u>5,538</u>	<u>59,222</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	<u>1995</u>		Variance - Favorable (Unfavorable)	<u>1994 Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Planning and zoning:				
Personal services -				
Salaries and wages	\$ 76,473	\$ 76,670	\$ (197)	\$ 65,061
Hospitalization	6,688	7,147	(459)	7,496
Retirement and unemployment	7,310	6,188	1,122	4,330
Total personal services	<u>90,471</u>	<u>90,005</u>	<u>466</u>	<u>76,887</u>
Supplies and materials -				
Office	200	156	44	193
Auto expenses	1,500	380	1,120	2,101
Miscellaneous	300	206	94	407
Small tools	500	1,367	(867)	-
Total supplies and materials	<u>2,500</u>	<u>2,109</u>	<u>391</u>	<u>2,701</u>
Contractual services -				
Dues and subscriptions	400	450	(50)	485
Total planning and zoning	<u>93,371</u>	<u>92,564</u>	<u>807</u>	<u>80,073</u>
Total general government	<u>1,293,997</u>	<u>1,268,017</u>	<u>25,980</u>	<u>1,241,128</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Public safety -				
Police:				
Personal services -				
Salaries and wages	\$1,118,760	\$1,105,439	\$ 13,321	\$1,070,540
Hospitalization	96,484	103,379	(6,895)	91,033
Pension and relief fund	96,830	96,777	53	96,831
Retirement - state plan	93,000	92,831	169	93,342
Retirement and unemployment	14,165	15,731	(1,566)	15,362
Subpoena expense	10,500	9,675	825	11,175
Total personal services	1,429,739	1,423,832	5,907	1,378,283
Supplies and materials:				
Auto and truck	70,000	67,368	2,632	60,292
Guns and ammunition	4,000	2,090	1,910	2,225
Miscellaneous	15,000	11,801	3,199	9,731
Office	7,000	5,284	1,716	4,909
Photo	3,500	2,995	505	3,848
Small tools	200	54	146	352
Traffic signs	8,000	8,159	(159)	7,914
Uniforms and equipment	15,000	15,428	(428)	15,763
Total supplies and materials	122,700	113,179	9,521	105,034
Contractual services:				
Professional fees	-	-	-	750
Autopsy reports	7,500	3,047	4,453	7,777
Small animal warden	5,000	4,956	44	6,424
Telephone	11,000	10,349	651	10,569
Training schools and conventions	12,000	7,739	4,261	8,500
Utilities	40,000	41,214	(1,214)	39,849
Insurance	23,467	27,219	(3,752)	24,556
Insurance loss claims	10,000	-	10,000	-
Total contractual services	108,967	94,524	14,443	98,425
Repairs and maintenance	15,000	14,436	564	8,283
Total police	1,676,406	1,645,971	30,435	1,590,025

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance -	
	<u>Budget</u>	<u>Actual</u>	Favorable	1994
			(Unfavorable)	<u>Actual</u>
Fire -				
Personal services:				
Salaries and wages	\$ 863,461	\$ 876,278	\$(12,817)	\$ 813,685
Hospitalization	74,054	79,014	(4,960)	71,057
Retirement and unemployment	<u>87,490</u>	<u>88,815</u>	<u>(1,325)</u>	<u>79,232</u>
Total personal services	<u>1,025,005</u>	<u>1,044,107</u>	<u>(19,102)</u>	<u>963,974</u>
Supplies and materials:				
Uniforms	6,500	5,467	1,033	6,314
Fire fighting equipment	12,000	10,490	1,510	22,462
Miscellaneous	7,000	6,076	924	3,618
Office	3,500	3,755	(255)	3,729
Small tools/supplies	14,000	12,311	1,689	12,850
Truck expense	<u>10,000</u>	<u>7,943</u>	<u>2,057</u>	<u>6,285</u>
Total supplies and materials	<u>53,000</u>	<u>46,042</u>	<u>6,958</u>	<u>55,258</u>
Contractual services:				
Insurance - volunteer fire department	800	842	(42)	-
Telephone	7,000	6,186	814	7,154
Professional fees	-	-	-	5,166
Training schools and conventions	12,500	13,261	(761)	10,613
Utilities	12,500	11,772	728	12,429
Water charge - fire hydrants	<u>10,000</u>	<u>10,820</u>	<u>(820)</u>	<u>10,820</u>
Total contractual services	<u>42,800</u>	<u>42,881</u>	<u>(81)</u>	<u>46,182</u>
Repairs and maintenance	<u>35,000</u>	<u>32,471</u>	<u>2,529</u>	<u>37,570</u>
Total fire	<u>1,155,805</u>	<u>1,165,501</u>	<u>(9,696)</u>	<u>1,102,984</u>
Total public safety	<u>2,832,211</u>	<u>2,811,472</u>	<u>20,739</u>	<u>2,693,009</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Public works -				
Streets and drainage:				
Personal services -				
Salaries and wages	\$ 363,725	\$ 357,635	\$ 6,090	\$ 336,646
Hospitalization	29,800	32,047	(2,247)	26,080
Retirement and unemployment	<u>24,214</u>	<u>23,549</u>	<u>665</u>	<u>23,177</u>
Total personal services	<u>417,739</u>	<u>413,231</u>	<u>4,508</u>	<u>385,903</u>
Supplies and materials -				
Fill, shells, concrete and asphalt	30,000	27,825	2,175	21,627
Gasoline, oil and supplies - truck	45,000	43,721	1,279	34,775
Miscellaneous	18,000	17,813	187	18,786
Small tools	<u>5,500</u>	<u>6,126</u>	<u>(626)</u>	<u>5,676</u>
Total supplies and materials	<u>98,500</u>	<u>95,485</u>	<u>3,015</u>	<u>80,864</u>
Contractual services -				
Telephone	450	411	39	227
Utilities	<u>8,500</u>	<u>7,576</u>	<u>924</u>	<u>8,013</u>
Total contractual services	<u>8,950</u>	<u>7,987</u>	<u>963</u>	<u>8,240</u>
Repairs and maintenance -				
Drainage pumps and systems	2,000	3,865	(1,865)	2,562
Trucks, equipment and buildings	<u>65,000</u>	<u>80,957</u>	<u>(15,957)</u>	<u>57,102</u>
Total repairs and maintenance	<u>67,000</u>	<u>84,822</u>	<u>(17,822)</u>	<u>59,664</u>
Total streets and drainage	<u>592,189</u>	<u>601,525</u>	<u>(9,336)</u>	<u>534,671</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Cemetery:				
Personal services -				
Salaries and wages	\$ 47,071	\$ 47,100	\$ (29)	\$ 40,090
Hospitalization	2,901	5,742	(2,841)	3,368
Retirement and unemployment	6,573	3,533	3,040	2,952
Total personal services	56,545	56,375	170	46,410
Supplies and materials -				
Gasoline and oil - trucks	2,000	1,913	87	2,412
Miscellaneous	5,500	7,072	(1,572)	4,223
Small tools	1,500	1,691	(191)	920
Total supplies and materials	9,000	10,676	(1,676)	7,555
Contractual services -				
Telephone	350	270	80	227
Utilities	2,500	2,261	239	3,388
Total contractual services	2,850	2,531	319	3,615
Repairs and maintenance	6,000	7,140	(1,140)	6,520
Total cemetery	74,395	76,722	(2,327)	64,100
Total public works	666,584	678,247	(11,663)	598,771

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Culture and recreation -				
Swamp Garden:				
Personal services -				
Salaries and wages	\$ 86,425	\$ 81,971	\$ 4,454	\$ 80,762
Hospitalization	6,095	6,336	(241)	4,750
Retirement benefits	5,885	5,483	402	5,247
Total personal services	98,405	93,790	4,615	90,759
Supplies and materials -				
Gasoline and oil -				
Trucks and equipment	2,800	2,533	267	1,123
Miscellaneous	4,500	3,986	514	3,930
Petting zoo	3,000	3,589	(589)	3,679
Small tools and supplies	1,100	11,728	(10,628)	14,039
Total supplies and materials	11,400	21,836	(10,436)	22,771
Contractual services -				
Advertising	1,000	-	1,000	425
Telephone	1,300	1,212	88	812
Utilities	10,000	7,170	2,830	10,539
Total contractual services	12,300	8,382	3,918	11,776
Repairs and maintenance	500	392	108	1,000
Total culture and recreation	122,605	124,400	(1,795)	126,306

(continued)

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Capital outlay -				
General government:				
Equipment	\$ 3,000	\$ -	\$ 3,000	\$ -
Public safety:				
Police - equipment	61,000	76,414	(15,414)	52,187
Fire department - equipment	3,000	2,750	250	20,805
Public works:				
Streets and drainage -				
Equipment	58,500	49,618	8,882	3,550
Cemetery	26,000	-	26,000	-
Culture and recreation	-	-	-	1,200
Total capital outlay	<u>151,500</u>	<u>128,782</u>	<u>22,718</u>	<u>77,742</u>
Total expenditures	<u>\$5,066,897</u>	<u>\$5,010,918</u>	<u>\$ 55,979</u>	<u>\$4,736,956</u>

CITY OF MORGAN CITY, LOUISIANA
General Fund

Statement of Other Financing Sources (Uses) Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Operating transfers in:				
Special Revenue Funds -				
Cemetery Fund	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Morgan City Trust Fund	110,000	90,000	(20,000)	100,150
Road and Royalty Fund	28,000	28,000	-	-
Federal Revenue Sharing Fund	202	-	(202)	-
	<u>148,202</u>	<u>128,000</u>	<u>(20,202)</u>	<u>110,150</u>
Capital Projects Fund	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Enterprise Funds -				
Electric, Gas and Water Utility	1,850,000	1,850,000	-	1,800,000
Sanitation and Sewer Utility	50,000	50,885	885	43,000
	<u>1,900,000</u>	<u>1,900,885</u>	<u>885</u>	<u>1,843,000</u>
Total operating transfers in	<u>2,083,202</u>	<u>2,063,885</u>	<u>(19,317)</u>	<u>1,988,150</u>
Operating transfers out:				
Special Revenue Funds -				
City Recreation Program Fund	218,000	236,437	(18,437)	219,500
Library Commission Fund	61,500	86,700	(25,200)	54,400
State Prisoners' Fund	24,000	34,405	(10,405)	26,600
Municipal Auditorium Fund	135,000	115,350	19,650	90,000
Morgan City Archives Fund	10,000	-	10,000	10,000
Fire Apparatus Fund	36,687	26,687	10,000	26,687
Tourist Commission Fund	41	-	41	-
Housing Initiative Program	50,000	-	50,000	-
Seafood Processing	-	-	-	933
	<u>535,228</u>	<u>499,579</u>	<u>35,649</u>	<u>428,120</u>
Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
Expendable Trust Fund -				
Schreier House Fund	<u>5,000</u>	<u>500</u>	<u>4,500</u>	<u>3,000</u>
Internal Service Fund -				
Central Garage Fund	<u>-</u>	<u>18,141</u>	<u>(18,141)</u>	<u>10,641</u>
Total operating transfers out	<u>540,228</u>	<u>518,220</u>	<u>22,008</u>	<u>441,961</u>
Total other financing sources (uses)	<u>\$1,542,974</u>	<u>\$1,545,665</u>	<u>\$ 2,691</u>	<u>\$1,546,189</u>

SPECIAL REVENUE FUNDS

City Recreation Program Fund

Monies in this fund are received from recreation programs sponsored and transfers from the General Fund. The costs of the recreation department are accounted for in this fund.

Library Commission Fund

Monies in this fund are received from St. Mary Parish, private donations, and transfers from the General Fund and Morgan City Young Fund. The costs of the library are accounted for in this fund.

Municipal Auditorium Fund

Monies in this fund are received from auditorium rentals, concessions and transfers from the General Fund. The costs of the municipal auditorium are accounted for in this fund.

Pollution Abatement Fund

This fund accounts for the receipt and disbursements of the proceeds from a 3/4% sales and use tax, which are dedicated to the improvement of sanitation and sewer disposal in the City.

Federal Revenue Sharing Fund

This fund accounts for the receipt and subsequent expenditures of federal revenue sharing funds which may be used by the City for any lawful purpose within the guidelines and restrictions prescribed by the Office of Revenue Sharing.

Road and Royalty Fund

This fund accounts for receipts and subsequent expenditures of St. Mary Parish Council donations designated for street improvements.

Cemetery Fund

Monies in this fund are received from sales of burial spaces. The cost of improvements to the cemetery grounds are accounted for in this fund.

Fire Apparatus Purchase Fund

General Fund transfers are made to this fund to dedicate monies for fire equipment purchases.

(continued)

SPECIAL REVENUE FUNDS (CONTINUED)

Lake End Park Concession Fund

Monies in this fund are received from gate and space rental receipts, St. Mary Parish, and transfers from the General Fund. The costs of operating Lake End Park are accounted for in this fund.

Morgan City Archives Fund

Monies in this fund are received from grants, donations and transfers from the General Fund and the Morgan City Young Fund. These funds are dedicated to the preservation of Morgan City historical documents.

Tourist Commission Fund

Transfers are made to this fund for the tourist commission use.

State Prisoners' Fund

Monies in this fund are received from neighboring parishes and cities and transfers from the General Fund. The costs of prisoners' meals, medical expenses and supplies are accounted for in this fund.

Wharf Fund

This fund accounts for monies received from wharf rentals and for costs incurred to maintain the wharves.

Real Estate Acquisition Fund

This fund accounts for the purchases and sales of various real estate.

Lake End Park Marina Fund

This fund accounts for the monies received from operation of the marina and expenditures incurred relative to the maintenance of the marina.

Emergency Management Fund

This fund accounts for the federal and state monies received and expended for damages sustained as a result of Hurricane Andrew.

Seafood Processing Grant Fund

This fund accounts for the federal monies received and expended for experimentation concerning seafood processing.

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
December 31, 1995
With Comparative Totals for December 31, 1994

	City Recreation Program	Library Commission	Municipal Auditorium	Pollution Abatement	Federal Revenue Sharing	Road and Royalty	Cemetery	Fire Apparatus Purchase	Lake End Park Concession
Cash	\$ 10,686	\$ 6,022	\$ 8,718	\$ 15	\$ 2	\$ 37	\$ 478	\$ 1	\$ 20,081
Interest-bearing deposits, at cost	103,736	27,680	25,824	1,198	202	512,133	86,764	43,410	17,605
Investments, at cost	-	-	-	-	-	-	-	-	-
Receivables:									
Accounts	-	-	7,346	-	-	-	-	-	-
Accrued interest	174	-	-	-	-	-	-	-	24
Due from other funds	12,123	4,512	1,094	-	-	-	-	-	893
Due from other governmental units	-	1,000	-	-	-	-	-	-	-
Inventory, at cost	-	-	4,364	-	-	-	-	-	-
Total assets	\$126,719	\$39,214	\$ 47,346	\$ 1,213	\$ 204	\$512,170	\$87,242	\$43,411	\$ 38,603
	=====	=====	=====	=====	=====	=====	=====	=====	=====
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 6,892	\$ 344	\$ 3,033	\$ -	\$ -	\$ 1,314	\$ -	\$ -	\$ 883
Accrued liabilities	10,633	5,029	30,808	-	-	7,152	300	-	6,785
Retainage payable	-	-	-	-	-	-	-	-	-
Due to other funds	20,000	640	32,820	7,500	-	29,860	11,845	9,000	69,500
Advances from other funds	49,799	-	-	-	-	-	-	11,670	50,576
Total liabilities	87,324	6,013	66,661	7,500	-	38,326	12,145	20,670	127,744
Fund balances (deficit):									
Reserved for inventory	-	-	4,364	-	-	-	-	-	-
Unreserved -									
Undesignated	39,395	33,201	(23,679)	(6,287)	204	473,844	75,097	22,741	(89,141)
Total fund balances (deficit)	39,395	33,201	(19,315)	(6,287)	204	473,844	75,097	22,741	(89,141)
Total liabilities and fund balances	\$126,719	\$39,214	\$ 47,346	\$ 1,213	\$ 204	\$512,170	\$87,242	\$43,411	\$ 38,603
	=====	=====	=====	=====	=====	=====	=====	=====	=====

(continued)

CITY OF MORGAN CITY, LOUISIANA
SPECIAL REVENUE FUNDS

Combining Balance Sheet (Continued)
December 31, 1995
With Comparative Totals for December 31, 1994

	Morgan City Archives	Tourist Commission	State Prisoners'	Wharf Fund	Real Estate Acquisition Fund	Lake End Park Marina	Emergency Management Fund	Seafood Processing Grant Fund	Totals
									1995 1994
ASSETS									
Cash	\$ 639	\$ -	\$ 33,397	\$ 89	\$ -	\$ 126	\$ 24	\$ 40	\$ 80,355 \$ 141,060
Interest-bearing deposits, at cost	264,199	-	-	37,972	9,412	10,420	32,451	583	1,173,589 1,620,546
Investments, at cost	13,050	-	-	-	-	-	-	-	13,050 13,050
Receivables:									
Accounts	-	-	-	-	-	-	-	-	7,346 6,133
Accrued interest	2,325	-	-	-	-	-	-	-	2,523 1,226
Due from other funds	837	-	-	-	-	-	385	-	19,844 192,891
Due from other governmental units	-	-	18,060	-	-	-	-	-	19,060 25,940
Inventory, at cost	-	-	-	-	-	-	-	-	4,364 4,681
Total assets	\$281,050	\$ -	\$ 51,457	\$38,061	\$9,412	\$10,546	\$32,475	\$ 1,008	\$1,320,131 \$2,005,527
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,466 \$ 44,684
Accrued liabilities	446	-	-	-	-	-	-	-	61,153 81,243
Retainage payable	-	-	-	-	-	-	-	-	- 7,740
Due to other funds	113	42	-	-	-	-	32,475	-	213,795 667,112
Advances from other funds	-	-	-	-	-	-	-	-	112,045 142,085
Total liabilities	<u>559</u>	<u>42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,475</u>	<u>-</u>	<u>399,459 942,864</u>
Fund balances (deficit):									
Reserved for inventory	-	-	-	-	-	-	-	-	4,364 4,681
Unreserved -									
Undesignated	280,491	(42)	51,457	38,061	9,412	10,546	-	1,008	916,308 1,057,982
Total fund balances (deficit)	<u>280,491</u>	<u>(42)</u>	<u>51,457</u>	<u>38,061</u>	<u>9,412</u>	<u>10,546</u>	<u>-</u>	<u>1,008</u>	<u>920,672 1,062,663</u>
Total liabilities and fund balances	\$281,050	\$ -	\$ 51,457	\$38,061	\$9,412	\$10,546	\$32,475	\$ 1,008	\$1,320,131 \$2,005,527

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	City Recreation Program	Library Commission	Municipal Auditorium	Pollution Abatement	Federal Revenue Sharing	Road and Royalty	Cemetery	Fire Apparatus Purchase	Lake End Park Concession
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ 1,002,014	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	12,000	-	-	-	81,812	-	38,939	11,530
Charges for services	134,417	1,256	136,631	-	-	-	25,827	-	122,198
Fines	-	-	-	-	-	-	-	-	-
Miscellaneous -	1,475	415	373	405	55	13,458	3,567	324	467
Interest	2,051	1,045	-	-	-	5,000	-	-	-
Other	137,943	14,716	137,004	1,002,419	55	100,270	29,394	39,263	134,195
Total revenues	<u>360,440</u>	<u>90,923</u>	<u>255,859</u>	<u>1,002,419</u>	<u>-</u>	<u>109,526</u>	<u>118,881</u>	<u>26,687</u>	<u>159,695</u>
Expenditures:									
Current -									
Public safety - police	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	9,474	-	-
Culture and recreation	344,608	90,923	255,859	-	-	-	-	-	159,695
Emergency assistance	-	-	-	-	-	-	-	-	-
Capital outlay	15,832	-	-	-	-	109,526	109,407	-	-
Debt service -	-	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-	23,091	-
Interest and fiscal charges	-	-	-	-	-	-	-	3,596	-
Total expenditures	<u>360,440</u>	<u>90,923</u>	<u>255,859</u>	<u>-</u>	<u>-</u>	<u>109,526</u>	<u>118,881</u>	<u>26,687</u>	<u>159,695</u>
Excess (deficiency) of revenues over expenditures	<u>(222,497)</u>	<u>(76,207)</u>	<u>(118,855)</u>	<u>1,002,419</u>	<u>55</u>	<u>(9,256)</u>	<u>(89,487)</u>	<u>12,576</u>	<u>(25,500)</u>
Other financing sources (uses):									
Operating transfers in	236,437	98,700	115,350	-	-	-	5,985	26,687	-
Operating transfers out	-	-	-	(1,040,537)	-	(28,000)	(10,000)	-	-
Total other financing sources (uses)	<u>236,437</u>	<u>98,700</u>	<u>115,350</u>	<u>(1,040,537)</u>	<u>-</u>	<u>(28,000)</u>	<u>(4,015)</u>	<u>26,687</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	13,940	22,493	(3,505)	(38,118)	55	(37,256)	(93,502)	39,263	(25,500)
Fund balances (deficit), beginning	25,455	10,708	(15,810)	31,831	149	511,100	168,599	(16,522)	(63,641)
Fund balances (deficit), ending	\$ 39,395	\$ 33,201	\$ (19,315)	\$ (6,287)	\$ 204	\$ 473,844	\$ 75,097	\$ 22,741	\$ (89,141)

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	Morgan City Archives	Tourist Commission	State Prisoners'	Wharf Fund	Real Estate Acquisition Fund	Lake End Park Marina	Emergency Management Fund	Seafood Processing Grant Fund	Totals
									1995 1994
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,002,014 \$ 965,599
Intergovernmental	-	-	75,890	-	-	-	-	-	220,171 1,107,321
Charges for services	-	-	-	2,400	-	4,415	-	-	427,144 453,343
Fines	-	-	3,651	945	-	-	-	-	4,596 8,955
Miscellaneous -									
Interest	13,156	-	-	-	206	213	3,803	588	38,505 40,167
Other	370	-	1,870	-	4,457	-	-	-	14,793 118,135
Total revenues	<u>13,526</u>	<u>-</u>	<u>81,411</u>	<u>3,345</u>	<u>4,663</u>	<u>4,628</u>	<u>3,803</u>	<u>588</u>	<u>1,707,223</u> <u>2,693,520</u>
Expenditures:									
Current -									
Public safety - police	-	-	92,028	-	-	-	-	-	92,028 93,494
Public works	-	-	-	1,662	-	-	-	-	11,136 164,732
Culture and recreation	34,534	-	-	-	-	3,000	-	-	888,619 888,503
Emergency assistance	-	-	-	-	-	-	10,634	-	10,634 18,284
Capital outlay	51,203	-	-	-	-	-	-	-	285,968 448,115
Debt service -									
Principal retirement	-	-	-	-	-	-	-	-	23,091 21,378
Interest and fiscal charges	-	-	-	-	-	-	-	-	3,596 5,309
Total expenditures	<u>85,737</u>	<u>-</u>	<u>92,028</u>	<u>1,662</u>	<u>-</u>	<u>3,000</u>	<u>10,634</u>	<u>-</u>	<u>1,315,072</u> <u>1,639,815</u>
Excess (deficiency) of revenues over expenditures	<u>(72,211)</u>	<u>-</u>	<u>(10,617)</u>	<u>1,683</u>	<u>4,663</u>	<u>1,628</u>	<u>(6,831)</u>	<u>588</u>	<u>392,151</u> <u>1,053,705</u>
Other financing sources (uses):									
Operating transfers in	20,000	-	34,405	-	-	-	6,831	-	544,395 576,457
Operating transfers out	-	-	-	-	-	-	-	-	(1,078,537) (1,001,128)
Total other financing sources (uses)	<u>20,000</u>	<u>-</u>	<u>34,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,831</u>	<u>-</u>	<u>(534,142)</u> <u>(424,671)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(52,211)</u>	<u>-</u>	<u>23,788</u>	<u>1,683</u>	<u>4,663</u>	<u>1,628</u>	<u>-</u>	<u>588</u>	<u>(141,991)</u> <u>629,034</u>
Fund balances (deficit), beginning	<u>332,702</u>	<u>(42)</u>	<u>27,669</u>	<u>36,378</u>	<u>4,749</u>	<u>8,918</u>	<u>-</u>	<u>420</u>	<u>1,062,663</u> <u>433,629</u>
Fund balances (deficit), ending	<u>\$280,491</u>	<u>\$ (42)</u>	<u>\$ 51,457</u>	<u>\$38,061</u>	<u>\$9,412</u>	<u>\$10,546</u>	<u>\$ -</u>	<u>\$1,008</u>	<u>\$ 920,672</u> <u>\$ 1,062,663</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
City Recreation Program Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Charges for services -				
Receipts from program activities	\$ 133,600	\$ 134,417	\$ 817	\$ 136,459
Miscellaneous -				
Interest	325	1,475	1,150	2,247
Other	1,500	2,031	531	150
Donation	-	20	20	4,498
Total revenues	135,425	137,943	2,518	143,354
Expenditures:				
Culture and recreation -				
Personal services:				
Salaries and wages	106,155	101,397	4,758	108,163
Hospitalization	8,657	8,084	573	8,520
Retirement and unemployment	7,680	7,058	622	6,984
Contract labor	67,600	76,241	(8,641)	79,080
	190,092	192,780	(2,688)	202,747
Supplies and materials:				
Auto, truck and tractor	10,000	9,082	918	7,510
Office	2,000	1,595	405	2,117
Small tools	2,500	2,254	246	1,999
Chemicals	6,000	6,889	(889)	3,926
Concession	25,000	27,767	(2,767)	24,798
Uniforms	25,000	26,855	(1,855)	26,593
Miscellaneous	28,000	26,469	1,531	25,588
	98,500	100,911	(2,411)	92,531
Contractual services:				
Equipment rental	200	208	(8)	-
Land rental	8,890	8,890	-	8,890
Telephone	4,500	4,029	471	3,571
Utilities	17,000	20,186	(3,186)	15,326
	30,590	33,313	(2,723)	27,787

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
City Recreation Program Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Repairs and maintenance:				
Buildings and facilities	\$ 5,000	\$ 7,210	\$(2,210)	\$ 2,371
Parks and playgrounds	8,000	4,164	3,836	6,450
Pools	7,000	6,230	770	7,700
	20,000	17,604	2,396	16,521
Total culture and recreation	339,182	344,608	(5,426)	339,586
Capital outlay	14,000	15,832	(1,832)	4,728
Total expenditures	353,182	360,440	(7,258)	344,314
Deficiency of revenues over expenditures	(217,757)	(222,497)	(4,740)	(200,960)
Other financing sources:				
Transfer from General Fund	218,000	236,437	18,437	219,500
Excess of revenues and other financing sources over expenditures	243	13,940	13,697	18,540
Fund balance, beginning	25,455	25,455	-	6,915
Fund balance, ending	\$ 25,698	\$ 39,395	\$13,697	\$ 25,455

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Library Commission Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP) Basis and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Intergovernmental - St. Mary Parish	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Charges for services	2,200	1,256	(944)	2,347
Miscellaneous -				
Interest	400	415	15	267
Contributions	-	1,045	1,045	1,326
Total revenues	<u>14,600</u>	<u>14,716</u>	<u>116</u>	<u>15,940</u>
Expenditures:				
Culture and recreation -				
Personal services:				
Salaries and wages	45,803	44,899	904	40,816
Retirement and unemployment	3,776	3,594	182	3,199
Hospitalization	4,156	3,751	405	3,158
Contract labor	2,725	2,488	237	2,727
	<u>56,460</u>	<u>54,732</u>	<u>1,728</u>	<u>49,900</u>
Supplies and materials:				
Books	16,000	20,523	(4,523)	15,896
Office supplies and printing	3,500	3,031	469	3,665
Miscellaneous	3,000	3,148	(148)	2,250
	<u>22,500</u>	<u>26,702</u>	<u>(4,202)</u>	<u>21,811</u>
Contractual services:				
Telephone	900	854	46	716
Utilities	4,000	4,120	(120)	3,876
	<u>4,900</u>	<u>4,974</u>	<u>(74)</u>	<u>4,592</u>
Repairs and maintenance	<u>4,000</u>	<u>4,515</u>	<u>(515)</u>	<u>3,599</u>
Total culture and recreation	<u>87,860</u>	<u>90,923</u>	<u>(3,063)</u>	<u>79,902</u>
Total expenditures	<u>87,860</u>	<u>90,923</u>	<u>(3,063)</u>	<u>79,902</u>
Deficiency of revenues over expenditures	<u>(73,260)</u>	<u>(76,207)</u>	<u>(2,947)</u>	<u>(63,962)</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Library Commission Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP) Basis and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Other financing sources:				
Operating transfers from -				
General Fund	\$ 61,500	\$ 86,700	\$25,200	\$ 54,400
Morgan City Young Fund	<u>12,000</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Total other financing sources	<u>73,500</u>	<u>98,700</u>	<u>25,200</u>	<u>66,400</u>
 Excess of revenues and other financing sources over expenditures	 240	 22,493	 22,253	 2,438
 Fund balance, beginning	 <u>10,708</u>	 <u>10,708</u>	 <u>-</u>	 <u>8,270</u>
 Fund balance, ending	 <u>\$ 10,948</u>	 <u>\$ 33,201</u>	 <u>\$22,253</u>	 <u>\$ 10,708</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Municipal Auditorium Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Charges for services -				
Rentals from use of property	\$ 85,000	\$ 84,627	\$ (373)	\$ 78,487
Personal services:				
Others	9,000	9,296	296	7,093
Concessions	40,650	42,708	2,058	46,201
Miscellaneous -				
Interest	350	373	23	-
Total revenues	135,000	137,004	2,004	131,781
Expenditures:				
Culture and recreation -				
Personal services:				
Salaries	104,671	106,797	(2,126)	103,669
Hospitalization	10,178	10,060	118	9,542
Retirement benefits	6,838	6,871	(33)	6,166
	121,687	123,728	(2,041)	119,377
Supplies and materials:				
Auto and truck expense	2,500	2,041	459	2,095
Cost of concessions	30,000	25,912	4,088	26,531
Janitorial equipment and supplies	5,500	6,109	(609)	5,627
Office supplies and expense	2,000	1,531	469	2,395
Small tools and supplies	500	108	392	1,680
Taxes and licenses	4,000	3,845	155	3,739
Miscellaneous	7,000	6,913	87	8,867
	51,500	46,459	5,041	50,934
Contractual services:				
Cost of services -				
Other	10,000	7,263	2,737	7,616
Telephone	1,200	1,132	68	953
Utilities	45,000	41,001	3,999	42,134
	56,200	49,396	6,804	50,703

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Municipal Auditorium Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Repairs and maintenance:				
Building	\$ 5,000	\$ 5,579	\$ (579)	\$ 9,848
Machinery	<u>27,900</u>	<u>30,697</u>	<u>(2,797)</u>	<u>9,153</u>
	<u>32,900</u>	<u>36,276</u>	<u>(3,376)</u>	<u>19,001</u>
Total culture and recreation	262,287	255,859	6,428	240,015
Capital outlay -				
Culture and recreation:				
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,987</u>
Total expenditures	<u>262,287</u>	<u>255,859</u>	<u>6,428</u>	<u>287,002</u>
Deficiency of revenues over expenditures	(127,287)	(118,855)	8,432	(155,221)
Other financing sources:				
Operating transfers from - General Fund	<u>135,000</u>	<u>115,350</u>	<u>(19,650)</u>	<u>90,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures	7,713	(3,505)	(11,218)	(65,221)
Fund balance (deficit), beginning	<u>(15,810)</u>	<u>(15,810)</u>	<u>-</u>	<u>49,411</u>
Fund balance (deficit), ending	<u>\$ (8,097)</u>	<u>\$ (19,315)</u>	<u>\$ (11,218)</u>	<u>\$ (15,810)</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Pollution Abatement Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Taxes - 3/4 percent sales taxes	\$ 962,300	\$ 1,002,014	\$ 39,714	\$ 965,599
Intergovernmental	-	-	-	9,000
Miscellaneous -				
Interest	450	405	(45)	660
Total revenues	962,750	1,002,419	39,669	975,259
Expenditures:				
Capital outlay -				
Streets and drainage	65,000	-	65,000	8,375
Excess of revenues over expenditures	897,750	1,002,419	104,669	966,884
Other financing uses:				
Operating transfers to -				
Sanitation and Sewer Utility Fund	(525,000)	(678,460)	(153,460)	(618,410)
Sales Tax Bond Sinking Fund	(361,284)	(362,077)	(793)	(372,718)
Total other financing uses	(886,284)	(1,040,537)	(154,253)	(991,128)
Excess (deficiency) of revenues over expenditures and other financing uses	11,466	(38,118)	(49,584)	(24,244)
Fund balance, beginning	31,831	31,831	-	56,075
Fund balance (deficit), ending	\$ 43,297	\$ (6,287)	\$ (49,584)	\$ 31,831

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Federal Revenue Sharing Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Revenues:				
Miscellaneous -				
Interest	\$ 53	\$ 55	\$ 2	\$ 138
Expenditures	-	-	-	-
Excess of revenues over expenditures	53	55	2	138
Other financing use:				
Operating transfer to -				
General Fund	(202)	-	202	-
Excess (deficiency) of revenues over expenditures and other financing use	(149)	55	204	138
Fund balance, beginning	149	149	-	11
Fund balance, ending	\$ -	\$ 204	\$ 204	\$ 149

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Road and Royalty Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Revenues:				
Intergovernmental -				
St. Mary Parish Council	\$ 81,800	\$ 81,812	\$ 12	\$481,812
Miscellaneous -				
Interest	13,500	13,458	(42)	11,124
Contributions	-	5,000	5,000	-
Total revenues	95,300	100,270	4,970	492,936
Expenditures:				
Capital outlay -				
Public works:				
Equipment	-	-	-	25,995
Street overlaying	152,000	109,526	42,474	236,618
Total expenditures	152,000	109,526	42,474	262,613
Excess (deficiency) of revenues over expenditures	(56,700)	(9,256)	47,444	230,323
Other financing use:				
Operating transfer to -				
General Fund	(28,000)	(28,000)	-	-
Excess (deficiency) of revenues over expenditures and other financing use	(84,700)	(37,256)	47,444	230,323
Fund balance, beginning	511,100	511,100	-	280,777
Fund balance, ending	\$426,400	\$473,844	\$47,444	\$511,100

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Cemetery Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Sales of burial spaces	\$ 5,535	\$ 25,827	\$20,292	\$ 62,636
Miscellaneous -				
Interest	<u>3,600</u>	<u>3,567</u>	<u>(33)</u>	<u>6,465</u>
Total revenues	<u>9,135</u>	<u>29,394</u>	<u>20,259</u>	<u>69,101</u>
Expenditures:				
Public works -				
Cemetery:				
Supplies and materials -				
Cemetery license	2,125	990	1,135	1,140
Cemetery maintenance	500	2,928	(2,428)	2,774
Other	300	300	-	2,150
Commissions	<u>2,800</u>	<u>5,256</u>	<u>(2,456)</u>	<u>34,929</u>
Total public works	<u>5,725</u>	<u>9,474</u>	<u>(3,749)</u>	<u>40,993</u>
Capital outlay -				
Mausoleum construction	107,700	107,110	590	77,400
Equipment	<u>-</u>	<u>2,297</u>	<u>(2,297)</u>	<u>1,750</u>
Total capital outlay	<u>107,700</u>	<u>109,407</u>	<u>(1,707)</u>	<u>79,150</u>
Total expenditures	<u>113,425</u>	<u>118,881</u>	<u>(5,456)</u>	<u>120,143</u>
Deficiency of revenues over expenditures	<u>(104,290)</u>	<u>(89,487)</u>	<u>14,803</u>	<u>(51,042)</u>
Other financing sources (uses):				
Operating transfers from (to) -				
General Fund	(20,000)	(10,000)	10,000	(10,000)
Cemetery Trust Fund	<u>-</u>	<u>5,985</u>	<u>5,985</u>	<u>3,100</u>
Total other financing sources (uses)	<u>(20,000)</u>	<u>(4,015)</u>	<u>15,985</u>	<u>(6,900)</u>
Deficiency of revenues over expenditures and other financing uses	(124,290)	(93,502)	30,788	(57,942)
Fund balance, beginning	<u>168,599</u>	<u>168,599</u>	<u>-</u>	<u>226,541</u>
Fund balance, ending	<u>\$ 44,309</u>	<u>\$ 75,097</u>	<u>\$30,788</u>	<u>\$168,599</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Fire Apparatus Purchase Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		Actual
Revenues:				
Intergovernmental - St. Mary Parish Council	\$ -	\$ 38,939	\$ 38,939	\$ -
Miscellaneous - interest	110	324	214	113
Total revenues	110	39,263	39,153	113
Expenditures:				
Debt service -				
Principal retirement	23,091	23,091	-	21,378
Interest and fiscal charges	3,596	3,596	-	5,309
Total expenditures	26,687	26,687	-	26,687
Excess (deficiency) of revenues over expenditures	(26,577)	12,576	39,153	(26,574)
Other financing source:				
Operating transfer from - General Fund	36,687	26,687	(10,000)	26,687
Excess of revenues and other financing source over expenditures	10,110	39,263	29,153	113
Fund balance (deficit), beginning	(16,522)	(16,522)	-	(16,635)
Fund balance (deficit), ending	\$ (6,412)	\$ 22,741	\$ 29,153	\$(16,522)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Lake End Park Concession Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Intergovernmental				
St. Mary Parish	\$ -	\$ 6,300	\$ 6,300	\$ -
State of Louisiana	5,230	5,230	-	54,770
Charges for services	105,000	122,198	17,198	113,107
Miscellaneous -				
Interest	360	467	107	493
Donation	-	-	-	43,525
Total revenues	<u>110,590</u>	<u>134,195</u>	<u>23,605</u>	<u>211,895</u>
Expenditures:				
Culture and recreation -				
Personal services:				
Salaries and wages	66,547	62,673	3,874	61,566
Retirement benefits	6,290	5,679	611	2,894
Casual labor	11,000	12,402	(1,402)	11,662
Hospitalization	5,899	5,774	125	4,945
Tree landscaping	-	5,417	(5,417)	54,772
	<u>89,736</u>	<u>91,945</u>	<u>(2,209)</u>	<u>135,839</u>
Supplies and materials:				
Auto and truck	7,500	5,441	2,059	7,877
Office supplies and expense	1,500	3,404	(1,904)	1,164
Small tools and supplies	5,826	7,239	(1,413)	1,771
Miscellaneous	21,000	29,748	(8,748)	18,745
	<u>35,826</u>	<u>45,832</u>	<u>(10,006)</u>	<u>29,557</u>
Contractual services:				
Telephone	250	90	160	247
Utilities	13,000	13,509	(509)	12,341
	<u>13,250</u>	<u>13,599</u>	<u>(349)</u>	<u>12,588</u>
Repairs and maintenance	<u>6,000</u>	<u>8,319</u>	<u>(2,319)</u>	<u>10,277</u>
Total culture and recreation	<u>144,812</u>	<u>159,695</u>	<u>(14,883)</u>	<u>188,261</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Lake End Park Concession Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Capital outlay -				
Culture and recreation:				
Equipment	\$ -	\$ -	\$ -	\$ 1,500
Land	-	-	-	43,525
Total capital outlay	-	-	-	45,025
Total expenditures	144,812	159,695	(14,883)	233,286
Deficiency of revenues over expenditures	(34,222)	(25,500)	8,722	(21,391)
Fund balance (deficit), beginning	(63,641)	(63,641)	-	(42,250)
Fund balance (deficit), ending	\$(97,863)	\$(89,141)	\$ 8,722	\$(63,641)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Morgan City Archives Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable	1994
	Budget	Actual	(Unfavorable)	Actual
Revenues:				
Miscellaneous -				
Interest	\$ 8,500	\$ 13,156	\$ 4,656	\$ 12,811
Contributions	3,000	370	(2,630)	2,667
Other	500	-	(500)	37,049
Total revenues	12,000	13,526	1,526	52,527
Expenditures:				
Culture and recreation -				
Personal services:				
Salaries	23,765	23,121	644	20,149
Retirement benefits	1,818	1,779	39	1,539
	25,583	24,900	683	21,688
Supplies and materials:				
Office supplies	3,000	1,612	1,388	2,207
Miscellaneous	1,500	841	659	7,298
	4,500	2,453	2,047	9,505
Contractual services:				
Insurance	250	2,706	(2,456)	-
Office rental	3,600	3,600	-	7,200
Telephone	300	275	25	229
	4,150	6,581	(2,431)	7,429
Repairs and maintenance	600	600	-	488
Total culture and recreation	34,833	34,534	299	39,110
Capital outlay -				
Culture and recreation:				
Equipment	47,500	51,203	(3,703)	289
Total expenditures	82,333	85,737	(3,404)	39,399

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Tourist Commission Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance -	1994
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Miscellaneous - interest	\$ 1	\$ -	\$ (1)	\$ 2
Expenditures	-	-	-	-
Excess of revenues over expenditures	1	-	(1)	2
Other financing source:				
Operating transfer from - General fund	41	-	(41)	-
Excess of revenues and other financing source over expenditures	42	-	(42)	2
Fund balance (deficit), beginning	(42)	(42)	-	(44)
Fund balance (deficit), ending	\$ -	\$ (42)	\$ (42)	\$ (42)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
State Prisoners' Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Intergovernmental -				
St. Mary Parish Council	\$ 52,000	\$ 69,428	\$17,428	\$ 52,077
Berwick Police Department	5,500	5,385	(115)	5,729
State of Louisiana	-	1,077	1,077	3,246
Total intergovernmental	<u>57,500</u>	<u>75,890</u>	<u>18,390</u>	<u>61,052</u>
Fines - court costs (transferred from City Court)	7,500	3,651	(3,849)	8,955
Miscellaneous -				
Other	<u>3,500</u>	<u>1,870</u>	<u>(1,630)</u>	<u>4,860</u>
Total revenues	<u>68,500</u>	<u>81,411</u>	<u>12,911</u>	<u>74,867</u>
Expenditures:				
Public safety -				
Police:				
Supplies and materials -				
Clothing allowance	3,000	5,059	(2,059)	1,855
Groceries and supplies	55,000	63,565	(8,565)	53,620
Miscellaneous	1,200	1,167	33	6,417
Supplies	8,500	9,423	(923)	6,572
Concessions	2,000	1,060	940	4,322
Medical expenses	<u>10,000</u>	<u>8,921</u>	<u>1,079</u>	<u>14,304</u>
Total police	<u>79,700</u>	<u>89,195</u>	<u>(9,495)</u>	<u>87,090</u>
Contractual services -				
Transferring prisoners	550	649	(99)	742
Repairs and maintenance	<u>3,000</u>	<u>2,184</u>	<u>816</u>	<u>5,662</u>
Total public safety	<u>83,250</u>	<u>92,028</u>	<u>(8,778)</u>	<u>93,494</u>
Capital outlay -				
Public safety:				
Police -				
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>948</u>
Total expenditures	<u>83,250</u>	<u>92,028</u>	<u>(8,778)</u>	<u>94,442</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
State Prisoners' Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance -	1994
	Budget	Actual	Favorable (Unfavorable)	Actual
Deficiency of revenues over expenditures	\$(14,750)	\$(10,617)	\$ 4,133	\$(19,575)
Other financing source:				
Operating transfer from - General Fund	24,000	34,405	10,405	26,600
Excess of revenues and other financing source over expenditures	9,250	23,788	14,538	7,025
Fund balance, beginning	27,669	27,669	-	20,644
Fund balance, ending	\$ 36,919	\$ 51,457	\$14,538	\$ 27,669

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Wharf Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	<u>1995</u>		Variance -	1994
	<u>Budget</u>	<u>Actual</u>	Favorable	<u>Actual</u>
			(Unfavorable)	
Revenues:				
Charges for services	\$ 2,400	\$ 2,400	\$ -	\$ 3,528
Miscellaneous - interest	<u>900</u>	<u>945</u>	<u>45</u>	<u>836</u>
Total revenues	3,300	3,345	45	4,364
Expenditures:				
Public works -				
Wharf:				
Repairs and maintenance	<u>1,300</u>	<u>1,662</u>	<u>(362)</u>	<u>1,404</u>
Excess of revenues over expenditures	2,000	1,683	(317)	2,960
Fund balance, beginning	<u>36,378</u>	<u>36,378</u>	<u>-</u>	<u>33,418</u>
Fund balance, ending	<u>\$38,378</u>	<u>\$38,061</u>	<u>\$ (317)</u>	<u>\$36,378</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Real Estate Acquisition Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance -	
	Budget	Actual	Favorable (Unfavorable)	1994 Actual
Revenues:				
Miscellaneous -				
Interest	\$ 200	\$ 206	\$ 6	\$ 129
Proceeds from sales of real estate	<u>4,000</u>	<u>4,457</u>	<u>457</u>	<u>-</u>
Total revenues	4,200	4,663	463	129
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	4,200	4,663	463	129
Fund balance, beginning	<u>4,749</u>	<u>4,749</u>	<u>-</u>	<u>4,620</u>
Fund balance, ending	<u>\$8,949</u>	<u>\$9,412</u>	<u>\$ 463</u>	<u>\$4,749</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Lake End Park Marina Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Revenues:				
Charges for services	\$ 5,000	\$ 4,415	\$ (585)	\$3,485
Miscellaneous - interest	<u>230</u>	<u>213</u>	<u>(17)</u>	<u>127</u>
Total revenues	5,230	4,628	(602)	3,612
Expenditures:				
Culture and recreation - Supplies and materials: Miscellaneous	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>1,629</u>
Excess of revenues over expenditures	2,230	1,628	(602)	1,983
Fund balance, beginning	<u>8,918</u>	<u>8,918</u>	<u>-</u>	<u>6,935</u>
Fund balance, ending	<u>\$11,148</u>	<u>\$10,546</u>	<u>\$ (602)</u>	<u>\$8,918</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Emergency Management Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Intergovernmental -				
Federal Emergency Management Agency	\$ -	\$ -	\$ -	\$ 317,571
State of Louisiana	-	-	-	112,596
Miscellaneous -				
Interest	<u>3,500</u>	<u>3,803</u>	<u>303</u>	<u>4,337</u>
Total revenues	3,500	3,803	303	434,504
Expenditures:				
Emergency assistance	<u>-</u>	<u>10,634</u>	<u>(10,634)</u>	<u>18,284</u>
Excess (deficiency) of revenues over expenditures	3,500	(6,831)	(10,331)	416,220
Other financing source (use):				
Operating transfer from (to) -				
Electric, Gas and Water Utility Fund	<u>(3,500)</u>	<u>6,831</u>	<u>10,331</u>	<u>95,583</u>
Excess of revenues over expenditures and other financing source (use)	-	-	-	511,803
Fund balance (deficit), beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>(511,803)</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF MORGAN CITY, LOUISIANA
Special Revenue Fund
Seafood Processing Grant Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		Actual
Revenues:				
Intergovernmental -				
Environmental Protection Agency	\$ -	\$ -	\$ -	\$ 58,520
Miscellaneous -				
Interest	-	588	588	418
In-kind revenue	-	-	-	24,060
Total revenues	-	588	588	82,998
Expenditures:				
Public works -				
Personal services:				
Salaries and wages	-	-	-	17,901
Retirement and unemployment	-	-	-	2,685
Miscellaneous:				
In-kind expenditure	-	-	-	24,060
Supplies and material	-	-	-	12,503
Contractual services	-	-	-	52,308
Travel	-	-	-	12,878
Total expenditures	-	-	-	122,335
Excess (deficiency) of revenues over expenditures	-	588	588	(39,337)
Other financing sources:				
Operating transfers from -				
General Fund	-	-	-	933
Sanitation and Sewer Utility Fund	-	-	-	19,654
Total other financing sources	-	-	-	20,587
Excess (deficiency) of revenue and other financing sources over expenditures	-	588	588	(18,750)
Fund balance, beginning	420	420	-	19,170
Fund balance, ending	\$ 420	\$1,008	\$ 588	\$ 420

DEBT SERVICE FUNDS

Sewerage System Improvement Bonds dated 3/1/60

To account for monies remaining after payment of the \$400,000 General Obligation Bonds. Financing was provided by a specific annual property tax levy.

Sales Tax Revenue Refunding Bonds, Series 1987 and 1994

To accumulate monies for payment of the unrefunded portion of the \$2,965,000 Public Improvement Bonds, Series 1987, which are due in annual installments ranging from \$185,000 to \$200,000 through December 1, 1997. Also, to accumulate monies for payment of the \$2,145,000 Public Improvement Bonds, Series 1994, which are due in annual installments ranging from \$30,000 to \$340,000 through December 1, 2004. Financing is to be provided from a dedication of a portion of the City's 1 percent sales tax.

Sales Tax Revenue Refunding Bonds, Series 1993

To accumulate monies for payment of the \$1,130,000 Sales Tax Bonds which are due in annual installments ranging from \$105,000 to \$145,000 through November 1, 2002. Financing is to be provided from a dedication of a portion of the City's 1 percent sales tax.

Ordinances H, I, J, K, L, M, LR, N, O, P, R, U, & 8

To account for monies remaining after the payment of various paving assessment certificates.

Ordinance T

To account for monies remaining after payment of the 1972 \$260,466 paving assessment certificates.

Ordinance SW9

To account for monies remaining after payment of the 1977 \$92,400 paving assessment certificates.

Sidewalk Assessment

To account for monies remaining after payment of the costs for sidewalk repairs in certain areas within the City.

CITY OF MORGAN CITY, LOUISIANA
Debt Service Funds

Combining Balance Sheet
December 31, 1995
With Comparative Totals for December 31, 1994

	Sewerage System Improvement Bonds 3/1/60	Sales Tax Revenue Refunding Bonds Series 1987 and 1994	Sales Tax Revenue Refunding Bonds Series 1993	Ordinances H I J K L M LR N O P R U & 8	Ordinance T
ASSETS					
Cash	\$ 5	\$ 15	\$ 1,148	\$ 217	\$ -
Interest-bearing deposits, at cost	3,689	260,271	851,644	1,538	-
Investments, at cost	-	277,094	-	-	-
Receivables:					
Accrued interest	-	3,581	10,427	-	-
Due from other funds	-	70,000	-	-	-
Total assets	\$3,694 =====	\$610,961 =====	\$863,219 =====	\$1,755 =====	\$ - =====
LIABILITIES AND FUND BALANCES					
Liabilities:					
Due to other funds	\$ -	\$ -	\$136,111	\$ -	\$ -
Fund balances:					
Reserved for debt service	-	610,961	727,108	-	-
Unreserved, undesignated	3,694	-	-	1,755	-
Total fund balances	3,694 -----	610,961 -----	727,108 -----	1,755 -----	- -----
Total liabilities and fund balances	\$3,694 =====	\$610,961 =====	\$863,219 =====	\$1,755 =====	\$ - =====

Ordinance SW 9	Sidewalk Assessment	Totals	
		1995	1994
\$ -	\$ 412	\$ 1,797	\$ 2,558
-	13,874	1,131,016	1,009,898
-	-	277,094	355,524
-	-	14,008	8,873
-	-	70,000	70,000
\$ -	\$14,286	\$1,493,915	\$1,446,853
=====	=====	=====	=====
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,111</u>	<u>\$ 156,575</u>
-	-	1,338,069	1,271,239
-	14,286	19,735	19,039
-	14,286	1,357,804	1,290,278
\$ -	\$14,286	\$1,493,915	\$1,446,853
=====	=====	=====	=====

CITY OF MORGAN CITY, LOUISIANA
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	<u>Sewerage System Improvement Bonds 3/1/60</u>	<u>Sales Tax Revenue Refunding Bonds Series 1987 and 1994</u>	<u>Sales Tax Revenue Refunding Bonds Series 1993</u>	<u>Ordinances H I J K L M LR N O P R U & 8</u>	<u>Ordinance T</u>
Revenues:					
Miscellaneous -					
Property assessments earned	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	<u>95</u>	<u>34,441</u>	<u>34,428</u>	<u>244</u>	<u>-</u>
Total revenues	<u>95</u>	<u>34,441</u>	<u>34,428</u>	<u>244</u>	<u>-</u>
Expenditures:					
Debt service -					
Principal retirement	-	200,000	100,000	-	-
Interest and fiscal charges	-	163,695	52,423	-	-
Payment to refund debt	-	-	-	-	-
Total expenditures	<u>-</u>	<u>363,695</u>	<u>152,423</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>95</u>	<u>(329,254)</u>	<u>(117,995)</u>	<u>244</u>	<u>-</u>
Other financing sources (uses):					
Proceeds of refunding debt	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	-
Operating transfers in (out) -					
Pollution Abatement Fund	-	362,077	-	-	-
Electric, Gas and Water Utility Fund	-	-	152,002	-	-
Sewerage System Improvement Bonds 12/01/49	-	-	-	-	-
Morgan City Auditorium Bonds 03/01/63	-	-	-	-	-
General Fund	-	-	-	(18,970)	16,822
Ordinance H, I, J, K, L, M, LR, N, O, P, R, U & 8 Fund	-	-	-	-	(198)
Ordinance T Fund	-	-	-	198	-
Ordinance SW9 Fund	-	-	-	11	-
Sewerage System Improvement Bonds 03/01/60	-	-	-	-	-
Morgan City Auditorium Bonds 07/01/62	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>362,077</u>	<u>152,002</u>	<u>(18,761)</u>	<u>16,624</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>95</u>	<u>32,823</u>	<u>34,007</u>	<u>(18,517)</u>	<u>16,624</u>
Fund balances (deficit), beginning	<u>3,599</u>	<u>578,138</u>	<u>693,101</u>	<u>20,272</u>	<u>(16,624)</u>
Fund balances, ending	<u>\$3,694</u> =====	<u>\$ 610,961</u> =====	<u>\$ 727,108</u> =====	<u>\$ 1,755</u> =====	<u>\$ -</u> =====

Ordinance SW9	Sidewalk Assessment	Totals	
		1995	1994
\$ -	\$ -	\$ -	\$ 40
-	357	69,565	46,008
-	357	69,565	46,048
-	-	300,000	275,000
-	-	216,118	227,622
-	-	-	37,658
-	-	516,118	540,280
-	357	(446,553)	(494,232)
-	-	-	2,145,000
-	-	-	(2,145,000)
-	-	362,077	372,718
-	-	152,002	152,002
-	-	-	1,680
-	-	-	699
-	-	(2,148)	200
2,137	-	1,939	-
-	-	198	-
-	-	11	-
-	-	-	(1,680)
-	-	-	(699)
2,137	-	514,079	524,920
2,137	357	67,526	30,688
(2,137)	13,929	1,290,278	1,259,590
\$ -	\$14,286	\$1,357,804	\$ 1,290,278
=====	=====	=====	=====

CAPITAL PROJECTS FUNDS

Lake End Park Construction Fund

To account for the financing and construction of improvements at Lake End Park. Grants and donations provide funding for the projects.

City Hall Complex Construction Fund

To account for the financing and construction of renovations to the city hall. General revenues and donations provide funding for the projects.

Waterworks System Improvement Fund

To account for monies remaining after paying costs of improving the waterworks system. The project was completed in 1985. Financing was provided by public improvement sales tax bond proceeds of \$2,750,000.

Sewer Plant Construction Fund

To account for balances remaining after paying the costs of constructing a sewer plant, which was completed in 1986. Financing was provided by public improvement sales tax bond proceeds of \$2,750,000.

LCDBG Fund

To account for expenditures related to project for renovation of housing for low-income citizens and for demolition of abandoned housing within the boundaries of the City. Financing was provided by Louisiana Community Development Block Grant.

CITY OF MORGAN CITY, LOUISIANA
Capital Projects Fund

Combining Balance Sheet
December 31, 1995

With Comparative Totals for December 31, 1994

	Lake End Park Construction Fund	City Hall Complex Construction Fund	Waterworks System Improvement Fund	Sewer Plant Construction Fund	LCDBG Fund	Totals
	1995	1995	1995	1995	1995	1994
ASSETS						
Cash	\$ 50	\$ 31	\$ -	\$ -	\$ 30	\$ 111
Interest-bearing deposits, at cost	284	1,005,348	-	-	-	1,005,632
Accrued interest receivable	-	86	-	-	-	86
Due from other funds	-	40,102	-	-	-	40,102
Due from other governmental units	-	-	-	-	11,923	11,923
Advances to other funds	-	61,469	-	-	-	61,469
Total assets	\$ 334	\$1,107,036	\$ -	\$ -	\$11,953	\$1,119,323
	=====	=====	=====	=====	=====	=====
LIABILITIES AND FUND BALANCES						
Liabilities:						
Contracts payable	\$ -	\$ -	\$ -	\$ -	\$ 8,000	\$ 8,000
Retainage payable	-	-	-	-	3,923	3,923
Due to other funds	11,102	35,000	-	70,028	20	116,150
Total liabilities	11,102	35,000	-	70,028	11,943	171,630
	=====	=====	=====	=====	=====	=====
Fund balances (deficit):						
Reserved for advances	-	61,469	-	-	-	61,469
Unreserved, undesignated	(10,768)	1,010,567	-	(70,028)	10	929,781
Total fund balances (deficit)	(10,768)	1,072,036	-	(70,028)	10	991,250
	=====	=====	=====	=====	=====	=====
Total liabilities and fund balances	\$ 334	\$1,107,036	\$ -	\$ -	\$11,953	\$1,119,323
	=====	=====	=====	=====	=====	=====

CITY OF MORGAN CITY, LOUISIANA
Capital Projects Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	Lake End Park Construction Fund	City Hall Complex Construction Fund	Waterworks System Improvement Fund	Sewer Plant Construction Fund	LCDBG Fund	Totals
						1995 1994
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 197,950	\$ 16,178
Miscellaneous -						
Interest	785	26,156	42	-	-	23,067
Total revenues	785	26,156	42	-	197,950	39,245
Expenditures:						
General government	-	-	-	-	-	10,123
Capital outlay	-	-	-	-	197,950	32,484
Total expenditures	-	-	-	-	197,950	42,607
Excess (deficiency) of revenues over expenditures	785	26,156	42	-	-	26,983 (3,362)
Other financing uses:						
Operating transfers out	-	(35,000)	(4,772)	-	-	(39,772) (35,000)
Excess (deficiency) of revenues over expenditures and other financing uses	785	(8,844)	(4,730)	-	-	(12,789) (38,362)
Fund balances (deficit), beginning	(11,553)	1,080,880	4,730	(70,028)	10	1,004,039 1,042,401
Fund balances (deficit), ending	\$(10,768)	\$1,072,036	\$ -	\$(70,028)	\$ 10	\$ 991,250 \$1,004,039

ENTERPRISE FUNDS
(UTILITY FUNDS)

Electric, Gas, and Water Utility Fund

To account for the provision of electric, gas, and water services to residents of the City. All activities necessary to provide such services to residents are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Sanitation and Sewer Utility Fund

To account for the provision of sanitation and sewer services to residents of the City. All activities necessary to provide such services to residents are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

CITY OF MORGAN CITY, LOUISIANA
Enterprise Funds
Utility Funds

Combining Balance Sheet
December 31, 1995 and 1994

	Electric, Gas, and Water Utility Fund		Sanitation and Sewer Utility Fund		Totals	
	1995	1994	1995	1994	1995	1994
ASSETS						
Current assets:						
Cash	\$ 32,019	\$ 78,170	\$ 64	\$ 38,860	\$ 32,083	\$ 117,030
Interest-bearing deposits, at cost	713,263	52,967	567,286	448,423	1,280,549	501,390
Accounts receivable -						
Utility customers	1,078,338	1,012,516	-	-	1,078,338	1,012,516
Accrued utility billings	695,247	590,418	61,484	61,220	756,731	651,638
Other	79,265	65,309	1,358	347	80,623	65,656
Prepaid insurance	228,166	242,092	-	-	228,166	242,092
Due from other funds	557,484	839,897	671,258	429,482	1,228,742	1,269,379
Due from other governmental units	22,560	-	-	10,320	22,560	10,320
Inventory, at cost	170,232	230,773	13,777	15,383	184,009	246,156
Total current assets	<u>3,576,574</u>	<u>3,112,142</u>	<u>1,315,227</u>	<u>1,004,035</u>	<u>4,891,801</u>	<u>4,116,177</u>
Restricted assets:						
Revenue bond sinking fund -						
Cash	915	17,982	-	-	915	17,982
Interest-bearing deposits, at cost	1,054,277	971,655	-	-	1,054,277	971,655
Revenue bond reserve fund -						
Cash	50	50	-	-	50	50
Interest-bearing deposits, at cost	1,591,599	1,537,478	-	-	1,591,599	1,537,478
Accrued interest	-	2,033	-	-	-	2,033
Capital additions and contingencies fund -						
Cash	90	18,406	-	-	90	18,406
Interest-bearing deposits, at cost	356,405	179,884	-	-	356,405	179,884
Revenue bond construction fund -						
Cash	161	161	-	-	161	161
Interest-bearing deposits, at cost	1,051,863	1,024,567	-	-	1,051,863	1,024,567
Total restricted assets	<u>4,055,360</u>	<u>3,752,216</u>	<u>-</u>	<u>-</u>	<u>4,055,360</u>	<u>3,752,216</u>
Bond issue costs, net of amortization	133,906	152,590	-	-	133,906	152,590
Advances to other funds	-	535,542	1,821,823	1,795,453	1,821,823	2,330,995
Property, plant and equipment:						
Property, plant and equipment, at cost, net of accumulated depreciation	16,632,716	17,372,100	7,596,680	7,341,219	24,229,396	24,713,319
Construction in progress	4,000	47,132	-	598,944	4,000	646,076
Net property, plant and equipment	<u>16,636,716</u>	<u>17,419,232</u>	<u>7,596,680</u>	<u>7,940,163</u>	<u>24,233,396</u>	<u>25,359,395</u>
Total assets	<u>\$24,402,556</u>	<u>\$24,971,722</u>	<u>\$10,733,730</u>	<u>\$10,739,651</u>	<u>\$35,136,286</u>	<u>\$35,711,373</u>

	Electric, Gas, and Water Utility Fund		Sanitation and Sewer Utility Fund		Totals	
	1995	1994	1995	1994	1995	1994
LIABILITIES AND FUND EQUITY						
Liabilities:						
Current liabilities (payable from current assets) -						
Accounts payable	\$ 54,231	\$ 32,020	\$ 42,811	\$ 53,326	\$ 97,042	\$ 85,346
Retainage payable	19,890	-	-	-	19,890	-
Accrued liabilities	676,842	858,803	50,735	102,213	727,577	961,016
Due to other funds	671,258	524,623	1,002	210,534	672,260	735,157
Deferred revenue	986	5,730	-	-	986	5,730
Total current liabilities (payable from current assets)	<u>1,423,207</u>	<u>1,421,176</u>	<u>94,548</u>	<u>366,073</u>	<u>1,517,755</u>	<u>1,787,249</u>
Current liabilities (payable from restricted assets) -						
Accrued interest payable - Revenue bond sinking fund	186,673	203,301	-	-	186,673	203,301
Bonds payable within one year, net of unamortized bond discount (1995 \$34,189; 1994 \$34,189) and unamortized deferred amount on refunding (1995 \$63,200; 1994 \$63,200)	<u>887,611</u>	<u>812,611</u>	<u>-</u>	<u>-</u>	<u>887,611</u>	<u>812,611</u>
Total current liabilities (payable from restricted assets)	<u>1,074,284</u>	<u>1,015,912</u>	<u>-</u>	<u>-</u>	<u>1,074,284</u>	<u>1,015,912</u>
Long-term liabilities -						
Customers' deposits	735,622	717,024	-	-	735,622	717,024
Advances from other funds	1,821,823	1,795,453	-	-	1,821,823	1,795,453
Compensated absences	81,788	71,630	50,230	50,454	132,018	122,084
Revenue bonds payable, net of current portion and unamortized bond discount (1995 \$142,803; 1994 \$176,993) and unamortized deferred amount on refunding (1995 \$389,730; 1994 \$452,930)	<u>8,337,467</u>	<u>9,225,077</u>	<u>-</u>	<u>-</u>	<u>8,337,467</u>	<u>9,225,077</u>
Total long-term liabilities	<u>10,976,700</u>	<u>11,809,184</u>	<u>50,230</u>	<u>50,454</u>	<u>11,026,930</u>	<u>11,859,638</u>
Total liabilities	<u>13,474,191</u>	<u>14,246,272</u>	<u>144,778</u>	<u>416,527</u>	<u>13,618,969</u>	<u>14,662,799</u>
Fund equity:						
Contributed capital -						
Municipality	2,874,198	2,874,198	8,404,829	8,404,829	11,279,027	11,279,027
State and federal revenue sharing funds	44,899	48,491	-	-	44,899	48,491
Federal, state, and parish grants	<u>3,459,504</u>	<u>3,448,561</u>	<u>1,135,661</u>	<u>1,177,078</u>	<u>4,595,165</u>	<u>4,625,639</u>
Total contributed capital	<u>6,378,601</u>	<u>6,371,250</u>	<u>9,540,490</u>	<u>9,581,907</u>	<u>15,919,091</u>	<u>15,953,157</u>
Retained earnings -						
Reserved for revenue bond retirement	1,929,052	1,711,576	-	-	1,929,052	1,711,576
Unreserved	<u>2,620,712</u>	<u>2,642,624</u>	<u>1,048,462</u>	<u>741,217</u>	<u>3,669,174</u>	<u>3,383,841</u>
Total retained earnings	<u>4,549,764</u>	<u>4,354,200</u>	<u>1,048,462</u>	<u>741,217</u>	<u>5,598,226</u>	<u>5,095,417</u>
Total fund equity	<u>10,928,365</u>	<u>10,725,450</u>	<u>10,588,952</u>	<u>10,323,124</u>	<u>21,517,317</u>	<u>21,048,574</u>
Total liabilities and fund equity	<u>\$24,402,556</u>	<u>\$24,971,722</u>	<u>\$10,733,730</u>	<u>\$10,739,651</u>	<u>\$35,136,286</u>	<u>\$35,711,373</u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Funds
Utility Funds

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	Electric, Gas, and Water Utility Fund		Sanitation and Sewer Utility Fund		Totals	
	1995	1994	1995	1994	1995	1994
Operating revenues:						
Charges for services -						
Customers	\$13,681,564	\$13,487,604	\$1,314,198	\$1,230,795	\$14,995,762	\$14,718,399
Other	529,841	535,120	-	-	529,841	535,120
Total operating revenues	<u>14,211,405</u>	<u>14,022,724</u>	<u>1,314,198</u>	<u>1,230,795</u>	<u>15,525,603</u>	<u>15,253,519</u>
Operating expenses:						
Personal services	922,404	864,486	499,333	442,344	1,421,737	1,306,830
Supplies and materials	378,906	333,404	81,322	76,229	460,228	409,633
Fuel cost	7,685,224	7,744,461	-	-	7,685,224	7,744,461
Contractual services	875,387	866,345	552,131	547,475	1,427,518	1,413,820
Repairs and maintenance	394,686	249,650	201,703	157,269	596,389	406,919
Other charges	23,620	43,911	-	-	23,620	43,911
Depreciation	1,330,267	1,338,931	365,849	363,013	1,696,116	1,701,944
Total operating expenses	<u>11,610,494</u>	<u>11,441,188</u>	<u>1,700,338</u>	<u>1,586,330</u>	<u>13,310,832</u>	<u>13,027,518</u>
Operating income (loss)	<u>2,600,911</u>	<u>2,581,536</u>	<u>(386,140)</u>	<u>(355,535)</u>	<u>2,214,771</u>	<u>2,226,001</u>
Nonoperating revenues (expenses):						
St. Mary Parish - land rental reimbursement	-	-	9,314	10,320	9,314	10,320
Federal grant	-	8,603	-	2,394	-	10,997
Donations	4,350	1,001	-	-	4,350	1,001
Interest income	113,039	88,770	15,080	10,953	128,119	99,723
Sales of fixed assets	-	-	-	525	-	525
Interest and fiscal charges	(686,602)	(626,964)	-	-	(686,602)	(626,964)
Total nonoperating revenues (expenses)	<u>(569,213)</u>	<u>(528,590)</u>	<u>24,394</u>	<u>24,192</u>	<u>(544,819)</u>	<u>(504,398)</u>
Income (loss) before operating transfers	<u>2,031,698</u>	<u>2,052,946</u>	<u>(361,746)</u>	<u>(331,343)</u>	<u>1,669,952</u>	<u>1,721,603</u>
Operating transfers in (out):						
Operating transfers from -						
1982 Water Bond Fund	4,772	-	-	-	4,772	-
Pollution Abatement Fund	-	-	678,460	618,410	678,460	618,410
Operating transfers to -						
Emergency Management Fund	(6,831)	(95,583)	-	-	(6,831)	(95,583)
Seafood Processing Grant Fund	-	-	-	(19,654)	-	(19,654)
General Fund	(1,850,000)	(1,800,000)	(50,885)	(43,000)	(1,900,885)	(1,843,000)
Sales Tax Sinking Fund	(152,002)	(152,002)	-	-	(152,002)	(152,002)
Total operating transfers in (out)	<u>(2,004,061)</u>	<u>(2,047,585)</u>	<u>627,575</u>	<u>555,756</u>	<u>(1,376,486)</u>	<u>(1,491,829)</u>
Net income	27,637	5,361	265,829	224,413	293,466	229,774
Add: Depreciation on fixed assets acquired by federal and state grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>167,927</u>	<u>164,467</u>	<u>41,416</u>	<u>41,416</u>	<u>209,343</u>	<u>205,883</u>
Increase in retained earnings	195,564	169,828	307,245	265,829	502,809	435,657
Retained earnings, beginning	<u>4,354,200</u>	<u>4,184,372</u>	<u>741,217</u>	<u>475,388</u>	<u>5,095,417</u>	<u>4,659,760</u>
Retained earnings, ending	<u>\$ 4,549,764</u>	<u>\$ 4,354,200</u>	<u>\$1,048,462</u>	<u>\$ 741,217</u>	<u>\$ 5,598,226</u>	<u>\$ 5,095,417</u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Revenues, Expenses, and Changes in Retained Earnings -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Operating revenues:				
Charges for services -				
Customers	\$13,451,820	\$13,681,564	\$ 229,744	\$13,487,604
Other	540,000	529,841	(10,159)	535,120
Total operating revenues	<u>13,991,820</u>	<u>14,211,405</u>	<u>219,585</u>	<u>14,022,724</u>
Operating expenses:				
Personal services	909,723	922,404	(12,681)	864,486
Supplies and materials	335,650	378,906	(43,256)	333,404
Fuel costs	7,641,658	7,685,224	(43,566)	7,744,461
Contractual services	784,850	875,387	(90,537)	866,345
Repairs and maintenance	271,500	394,686	(123,186)	249,650
Other charges	35,000	23,620	11,380	43,911
Depreciation	1,338,600	1,330,267	8,333	1,338,931
Total operating expenses	<u>11,316,981</u>	<u>11,610,494</u>	<u>(293,513)</u>	<u>11,441,188</u>
Operating income	<u>2,674,839</u>	<u>2,600,911</u>	<u>(73,928)</u>	<u>2,581,536</u>
Nonoperating revenues (expenses):				
Federal grant	-	-	-	8,603
Donations	-	4,350	4,350	1,001
Interest income	113,000	113,039	39	88,770
Interest and fiscal charges	(584,961)	(686,602)	(101,641)	(626,964)
Total nonoperating revenues (expenses)	<u>(471,961)</u>	<u>(569,213)</u>	<u>(97,252)</u>	<u>(528,590)</u>
Income before operating transfers	<u>2,202,878</u>	<u>2,031,698</u>	<u>(171,180)</u>	<u>2,052,946</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Revenues, Expenses, and Changes in Retained Earnings -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Operating transfers in (out):				
Operating transfers from:				
1982 Water Bond Fund	\$ -	\$ 4,772	\$ 4,772	\$ -
Emergency Management Fund	3,500	-	(3,500)	-
Operating transfers to -				
General Fund	(1,850,000)	(1,850,000)	-	(1,800,000)
Sales Tax Sinking Fund	(155,570)	(152,002)	3,568	(152,002)
Emergency Management Fund	-	(6,831)	(6,831)	(95,583)
Total operating transfers in (out)	<u>(2,002,070)</u>	<u>(2,004,061)</u>	<u>(1,991)</u>	<u>(2,047,585)</u>
Net income	200,808	27,637	(173,171)	5,361
Add: Depreciation on fixed assets acquired by federal and state grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>167,927</u>	<u>167,927</u>	<u>-</u>	<u>164,467</u>
Increase in retained earnings	368,735	195,564	(173,171)	169,828
Retained earnings, beginning	<u>4,354,200</u>	<u>4,354,200</u>	<u>-</u>	<u>4,184,372</u>
Retained earnings, ending	<u>\$ 4,722,935</u>	<u>\$ 4,549,764</u>	<u>\$(173,171)</u>	<u>\$ 4,354,200</u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
OPERATING EXPENSES				
Electric generation:				
Supplies and materials -				
Auto and truck	\$ 3,500	\$ 1,059	\$ 2,441	\$ 3,162
Miscellaneous	12,000	14,279	(2,279)	5,115
Small tools and supplies	-	1,638	(1,638)	934
Reimbursement from LEPA	-	(1,086)	1,086	(967)
	<u>15,500</u>	<u>15,890</u>	<u>(390)</u>	<u>8,244</u>
Fuel costs -				
Gas and power purchased	-	-	-	12,151
LEPA - energy	3,886,405	3,863,728	22,677	4,071,939
LEPA - demand	3,145,253	3,179,209	(33,956)	2,992,641
	<u>7,031,658</u>	<u>7,042,937</u>	<u>(11,279)</u>	<u>7,076,731</u>
Contractual services -				
Professional fees	-	-	-	2,112
Telephone	-	3,257	(3,257)	4,278
Utilities	-	124,800	(124,800)	82,303
Reimbursement from LEPA	-	(28,658)	28,658	(42,588)
	<u>-</u>	<u>99,399</u>	<u>(99,399)</u>	<u>46,105</u>
Depreciation	<u>542,500</u>	<u>547,652</u>	<u>(5,152)</u>	<u>542,557</u>
Total electric generation	<u>7,589,658</u>	<u>7,705,878</u>	<u>(116,220)</u>	<u>7,673,637</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
(Continued)

Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Electric transmission and distribution:				
Personal services -				
Salaries and wages	\$ 292,060	\$ 296,010	\$ (3,950)	\$ 271,245
Hospitalization	21,339	21,339	-	18,989
Retirement and unemployment	16,100	18,330	(2,230)	19,136
Other	500	206	294	-
	<u>329,999</u>	<u>335,885</u>	<u>(5,886)</u>	<u>309,370</u>
Supplies and materials -				
Auto and truck	40,000	33,109	6,891	34,421
Miscellaneous	12,000	14,079	(2,079)	11,838
Small tools and supplies	128,500	167,040	(38,540)	115,004
	<u>180,500</u>	<u>214,228</u>	<u>(33,728)</u>	<u>161,263</u>
Contractual services -				
Lamps and street lights	7,500	11,049	(3,549)	1,653
Telephone	2,000	1,775	225	2,076
Transformer disposal costs	-	-	-	60,157
Utilities	6,000	6,559	(559)	6,115
	<u>15,500</u>	<u>19,383</u>	<u>(3,883)</u>	<u>70,001</u>
Repairs and maintenance -				
Equipment	7,500	15,059	(7,559)	1,884
Lines	70,000	91,940	(21,940)	65,427
Meters	15,000	15,522	(522)	20,067
Transformers	15,000	22,319	(7,319)	31,945
Preventive maintenance	50,000	77,323	(27,323)	49,784
Environmental monitoring	45,000	72,773	(27,773)	25,226
	<u>202,500</u>	<u>294,936</u>	<u>(92,436)</u>	<u>194,333</u>
Depreciation	<u>272,100</u>	<u>274,307</u>	<u>(2,207)</u>	<u>272,129</u>
Total electric transmission and distribution	<u>1,000,599</u>	<u>1,138,739</u>	<u>(138,140)</u>	<u>1,007,096</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
(Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Water manufacturing:				
Personal services -				
Salaries and wages	\$ 187,995	\$ 192,139	\$ (4,144)	\$ 179,799
Hospitalization	16,443	16,443	-	17,784
Retirement and unemployment	11,674	12,748	(1,074)	11,347
Other	400	206	194	249
	<u>216,512</u>	<u>221,536</u>	<u>(5,024)</u>	<u>209,179</u>
Supplies and materials -				
Auto and truck	5,000	4,028	972	3,815
Chemicals	55,000	63,341	(8,341)	84,983
Miscellaneous	5,000	5,974	(974)	4,418
Small tools and supplies	500	739	(239)	971
	<u>65,500</u>	<u>74,082</u>	<u>(8,582)</u>	<u>94,187</u>
Contractual services -				
Power	100,000	100,670	(670)	105,787
Telephone	3,500	3,352	148	3,381
Professional fees	5,000	1,810	3,190	4,560
	<u>108,500</u>	<u>105,832</u>	<u>2,668</u>	<u>113,728</u>
Repairs and maintenance -				
Building	1,000	95	905	642
Equipment	6,000	5,427	573	6,883
Pumping station and lines	1,000	1,786	(786)	1,042
	<u>8,000</u>	<u>7,308</u>	<u>692</u>	<u>8,567</u>
Depreciation	<u>137,500</u>	<u>137,647</u>	<u>(147)</u>	<u>137,640</u>
Total water manufacturing	<u>536,012</u>	<u>546,405</u>	<u>(10,393)</u>	<u>563,301</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
(Continued)

Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Water distribution:				
Personal services -				
Salaries and wages	\$ 56,265	\$ 54,008	\$ 2,257	\$ 51,288
Hospitalization	5,892	5,327	565	4,051
Retirement and unemployment	3,280	3,283	(3)	2,996
Other	200	73	127	64
	<u>65,637</u>	<u>62,691</u>	<u>2,946</u>	<u>58,399</u>
Supplies and materials -				
Auto and truck	5,000	4,264	736	4,070
Miscellaneous	3,500	4,357	(857)	5,224
Small tools and supplies	2,500	2,400	100	1,481
	<u>11,000</u>	<u>11,021</u>	<u>(21)</u>	<u>10,775</u>
Contractual services -				
Service connections	10,000	8,109	1,891	7,339
Telephone	300	274	26	408
Utilities	1,800	2,097	(297)	2,021
	<u>12,100</u>	<u>10,480</u>	<u>1,620</u>	<u>9,768</u>
Repairs and maintenance -				
Repair parts - meters	2,500	7,302	(4,802)	2,360
Towers and lines	18,000	28,115	(10,115)	7,134
Equipment	5,500	10,885	(5,385)	538
	<u>26,000</u>	<u>46,302</u>	<u>(20,302)</u>	<u>10,032</u>
Depreciation	<u>112,500</u>	<u>113,584</u>	<u>(1,084)</u>	<u>112,644</u>
Total water distribution	<u>227,237</u>	<u>244,078</u>	<u>(16,841)</u>	<u>201,618</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
(Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Gas distribution:				
Personal services -				
Salaries and wages	\$ 42,901	\$ 42,531	\$ 370	\$ 39,746
Hospitalization	4,364	4,210	154	2,577
Retirement and unemployment	2,963	2,980	(17)	2,661
Other	100	69	31	53
	<u>50,328</u>	<u>49,790</u>	<u>538</u>	<u>45,037</u>
Supplies and materials				-
Auto and truck	6,000	6,240	(240)	3,646
Miscellaneous	6,000	7,238	(1,238)	5,800
Small tools and supplies	2,750	973	1,777	1,738
	<u>14,750</u>	<u>14,451</u>	<u>299</u>	<u>11,184</u>
Fuel costs -				
Gas purchased	<u>610,000</u>	<u>642,287</u>	<u>(32,287)</u>	<u>667,730</u>
Contractual services -				
Insurance	25,000	22,836	2,164	-
Calibration of meters	6,000	5,397	603	6,551
Consultant fees	6,000	17,074	(11,074)	6,665
Service connections	3,000	1,517	1,483	3,102
Telephone	350	285	65	170
Utilities	750	847	(97)	792
	<u>41,100</u>	<u>47,956</u>	<u>(6,856)</u>	<u>17,280</u>
Repairs and maintenance -				
Lines, meters and equipment	<u>15,000</u>	<u>15,927</u>	<u>(927)</u>	<u>16,177</u>
Depreciation	<u>201,000</u>	<u>197,246</u>	<u>3,754</u>	<u>201,161</u>
Total gas distribution	<u>932,178</u>	<u>967,657</u>	<u>(35,479)</u>	<u>958,569</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Electric, Gas, and Water Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
(Continued)

Year Ended December 31, 1995

With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
General and administrative:				
Personal services -				
Salaries and wages	\$ 212,698	\$ 216,531	\$ (3,833)	\$ 209,286
Hospitalization	20,172	20,994	(822)	19,126
Retirement and unemployment	13,877	14,233	(356)	13,122
Other	500	744	(244)	967
	<u>247,247</u>	<u>252,502</u>	<u>(5,255)</u>	<u>242,501</u>
Supplies and materials -				
Miscellaneous	3,000	5,473	(2,473)	10,292
Office supplies	12,000	9,642	2,358	7,960
Postage	28,000	30,091	(2,091)	25,081
Travel, truck and auto	5,400	4,028	1,372	4,418
	<u>48,400</u>	<u>49,234</u>	<u>(834)</u>	<u>47,751</u>
Contractual services -				
Utilities	5,800	4,708	1,092	8,075
Dues and subscriptions	350	477	(127)	542
Insurance	550,000	505,274	44,726	550,731
Professional fees	25,000	57,181	(32,181)	27,204
Telephone	18,000	15,842	2,158	13,643
St. Mary Waterworks District #2	8,500	8,855	(355)	9,268
	<u>607,650</u>	<u>592,337</u>	<u>15,313</u>	<u>609,463</u>
Repairs and maintenance -				
Equipment	20,000	30,213	(10,213)	20,541
Other charges -				
Bad debts	35,000	23,620	11,380	43,911
Depreciation	73,000	59,831	13,169	72,800
Total general and administrative	<u>1,031,297</u>	<u>1,007,737</u>	<u>23,560</u>	<u>1,036,967</u>
Total operating expenses	<u>\$11,316,981</u>	<u>\$11,610,494</u>	<u>\$(293,513)</u>	<u>\$11,441,188</u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Sanitation and Sewer Utility Fund

Statement of Revenues, Expenses and Changes in Retained Earnings -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		Actual
Operating revenues:				
Charges for services - Customers	\$1,292,200	\$1,314,198	\$ 21,998	\$1,230,795
Operating expenses:				
Personal services	496,268	499,333	(3,065)	442,344
Supplies and materials	85,900	81,322	4,578	76,229
Contractual services	580,971	552,131	28,840	547,475
Repairs and maintenance	195,000	201,703	(6,703)	157,269
Depreciation	362,800	365,849	(3,049)	363,013
Total operating expenses	1,720,939	1,700,338	20,601	1,586,330
Operating loss	(428,739)	(386,140)	42,599	(355,535)
Nonoperating revenues:				
St. Mary Parish - land rental reimbursement	10,320	9,314	(1,006)	10,320
Federal grant	-	-	-	2,394
Sales of fixed assets	-	-	-	525
Interest income	10,200	15,080	4,880	10,953
Total nonoperating revenue	20,520	24,394	3,874	24,192
Loss before operating transfers	(408,219)	(361,746)	46,473	(331,343)

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Sanitation and Sewer Utility Fund

Statement of Revenues, Expenses and Changes in Retained Earnings -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Operating transfers in (out):				
Operating transfer from -				
Pollution Abatement Fund	\$ 525,000	\$ 678,460	\$153,460	\$ 618,410
Operating transfers to -				
General Fund	(50,000)	(50,885)	(885)	(43,000)
Seafood Processing Grant Fund	-	-	-	(19,654)
Total operating transfers in (out)	<u>475,000</u>	<u>627,575</u>	<u>152,575</u>	<u>555,756</u>
Net income	66,781	265,829	199,048	224,413
Add: Depreciation on fixed assets acquired by federal and state grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>41,416</u>	<u>41,416</u>	-	<u>41,416</u>
Increase in retained earnings	108,197	307,245	199,048	265,829
Retained earnings, beginning	<u>741,217</u>	<u>741,217</u>	-	<u>475,388</u>
Retained earnings, ending	<u><u>\$ 849,414</u></u>	<u><u>\$1,048,462</u></u>	<u><u>\$199,048</u></u>	<u><u>\$ 741,217</u></u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Sanitation and Sewer Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Expenses:				
Sanitation -				
Personal services:				
Salaries	\$ 182,171	\$ 188,162	\$ (5,991)	\$ 184,226
Hospitalization	19,818	19,868	(50)	13,039
Retirement benefits	12,552	12,970	(418)	11,912
Contract labor	200	-	200	206
	<u>214,741</u>	<u>221,000</u>	<u>(6,259)</u>	<u>209,383</u>
Supplies and materials:				
Small tools and supplies	3,000	2,704	296	3,440
Truck expense	32,000	33,527	(1,527)	26,724
Miscellaneous	15,000	5,485	9,515	4,233
	<u>50,000</u>	<u>41,716</u>	<u>8,284</u>	<u>34,397</u>
Contractual services:				
Insurance	45,000	41,106	3,894	45,000
Solid waste disposal	275,000	268,629	6,371	249,187
Telephone	550	370	180	381
Utilities	600	685	(85)	984
	<u>321,150</u>	<u>310,790</u>	<u>10,360</u>	<u>295,552</u>
Repairs and maintenance	<u>130,000</u>	<u>137,814</u>	<u>(7,814)</u>	<u>121,816</u>
Depreciation	<u>50,000</u>	<u>34,832</u>	<u>15,168</u>	<u>49,674</u>
Total sanitation expenses	<u>765,891</u>	<u>746,152</u>	<u>19,739</u>	<u>710,822</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Sanitation and Sewer Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	Budget	Actual		
Sewer -				
Personal services:				
Salaries	\$ 114,432	\$ 114,164	\$ 268	\$ 103,352
Hospitalization	8,995	8,760	235	6,551
Retirement benefits	6,510	6,548	(38)	5,339
Other	150	125	25	89
	<u>130,087</u>	<u>129,597</u>	<u>490</u>	<u>115,331</u>
Supplies and materials:				
Small tools and supplies	1,500	4,267	(2,767)	1,227
Truck expense	5,000	3,485	1,515	7,096
Miscellaneous	7,200	7,921	(721)	7,223
	<u>13,700</u>	<u>15,673</u>	<u>(1,973)</u>	<u>15,546</u>
Contractual services:				
Land rental	7,347	14,694	(7,347)	8,547
Insurance	16,000	14,615	1,385	16,000
Utilities and telephone	60,150	54,382	5,768	51,299
	<u>83,497</u>	<u>83,691</u>	<u>(194)</u>	<u>75,846</u>
Repairs and maintenance:				
Equipment	3,000	2,805	195	4,720
Pumps and lines	30,000	35,806	(5,806)	23,687
	<u>33,000</u>	<u>38,611</u>	<u>(5,611)</u>	<u>28,407</u>
Depreciation	<u>105,300</u>	<u>122,380</u>	<u>(17,080)</u>	<u>105,385</u>
Total sewer expenses	<u>365,584</u>	<u>389,952</u>	<u>(24,368)</u>	<u>340,515</u>

(continued)

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Sanitation and Sewer Utility Fund

Statement of Expenses by Department Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 1995
With Comparative Actual Amounts for Year Ended December 31, 1994

	1995		Variance - Favorable (Unfavorable)	1994 Actual
	<u>Budget</u>	<u>Actual</u>		
Sewer treatment plant:				
Personal services -				
Salaries	\$ 126,179	\$ 125,984	\$ 195	\$ 103,003
Hospitalization	9,434	9,210	224	6,286
Retirement benefits	8,327	8,570	(243)	6,494
Other	7,500	4,972	2,528	1,847
	<u>151,440</u>	<u>148,736</u>	<u>2,704</u>	<u>117,630</u>
Supplies and materials -				
Truck expense	4,000	3,315	685	3,912
Chemicals	5,000	4,423	577	9,393
Miscellaneous	4,000	5,204	(1,204)	4,077
Office supplies	1,200	877	323	855
Small tool and supplies	8,000	10,114	(2,114)	8,049
	<u>22,200</u>	<u>23,933</u>	<u>(1,733)</u>	<u>26,286</u>
Contractual services -				
Insurance	10,000	9,135	865	10,000
Dues and subscriptions	100	679	(579)	65
Land rentals	33,224	27,305	5,919	33,224
Professional fees	10,000	7,725	2,275	7,365
Utilities	103,000	88,782	14,218	102,210
Telephone	2,000	1,870	130	2,685
Sludge fees	18,000	22,154	(4,154)	20,528
	<u>176,324</u>	<u>157,650</u>	<u>18,674</u>	<u>176,077</u>
Repairs and maintenance	<u>32,000</u>	<u>25,278</u>	<u>6,722</u>	<u>7,046</u>
Depreciation	<u>207,500</u>	<u>208,637</u>	<u>(1,137)</u>	<u>207,954</u>
Total sewer treatment plant expenses	<u>589,464</u>	<u>564,234</u>	<u>25,230</u>	<u>534,993</u>
Total expenses	<u>\$1,720,939</u>	<u>\$1,700,338</u>	<u>\$ 20,601</u>	<u>\$1,586,330</u>

CITY OF MORGAN CITY, LOUISIANA
Enterprise Funds
Utility Funds

Combining Statement of Cash Flows
Years Ended December 31, 1995 and 1994

	Electric, Gas, and Water Utility Fund		Sanitation and Sewer Utility Fund	
	1995	1994	1995	1994
Cash flows from operating activities:				
Operating income (loss)	\$ 2,600,911	\$ 2,581,536	\$(386,140)	\$(355,535)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities -				
Depreciation	1,330,267	1,338,931	365,849	363,013
Changes in current assets and liabilities:				
(Increase) decrease in accounts receivable	(207,167)	337,324	9,044	33,708
(Increase) decrease in inventory	60,541	(12,953)	1,606	1,704
(Increase) decrease in prepaid expenses	13,926	(3,603)	-	-
Increase (decrease) in accounts payable	22,211	(3,986)	(10,515)	17,429
Increase (decrease) in accrued liabilities	(162,071)	112,461	(51,478)	44,220
Decrease in deferred revenue	(4,744)	(5,011)	-	-
Increase (decrease) in compensated absences	10,158	5,678	(224)	2,794
Total adjustments	<u>1,063,121</u>	<u>1,768,841</u>	<u>314,282</u>	<u>462,868</u>
Net cash provided (used) by operating activities	<u>3,664,032</u>	<u>4,350,377</u>	<u>(71,858)</u>	<u>107,333</u>
Cash flows from noncapital financing activities:				
Cash received from other funds	990,960	660,750	-	-
Cash paid to other funds	-	-	(477,678)	(441,614)
Operating transfers in from other funds	4,772	-	678,460	618,410
Operating transfers out to other funds	<u>(2,008,833)</u>	<u>(2,047,585)</u>	<u>(50,885)</u>	<u>(62,654)</u>
Net cash provided (used) by noncapital financing activities	<u>(1,013,101)</u>	<u>(1,386,835)</u>	<u>149,897</u>	<u>114,142</u>
Cash flows from capital and related financing activities:				
Acquisition of plant and equipment	(547,751)	(406,803)	(22,366)	(98,176)
Proceeds from issuance of revenue refunding bonds	-	4,477,094	-	-
Payment to escrow agent to refund debt	-	(4,581,871)	-	-
Proceeds from sales of plant and equipment	-	-	-	525
Principal paid on revenue bond maturities	(910,000)	(825,000)	-	-
Interest paid on revenue bonds/leases	(587,156)	(605,025)	-	-
Grant received from parish	-	-	9,314	10,320
Grant received from Federal government	-	8,603	-	2,394
Donations received	4,350	1,001	-	-
Contributed capital	175,278	-	-	-
Increase in customers meter deposits	<u>18,598</u>	<u>21,628</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(1,846,681)</u>	<u>(1,910,373)</u>	<u>(13,052)</u>	<u>(84,937)</u>
Cash flows from investing activities:				
Purchase of interest-bearing deposits and investments	(221,531)	(231,746)	-	-
Proceeds from the sale and maturities of interest-bearing deposits and investments	235,902	228,011	-	-
Interest on interest-bearing deposits and investments	<u>115,072</u>	<u>88,398</u>	<u>15,080</u>	<u>10,953</u>
Net cash provided by investing activities	<u>129,443</u>	<u>84,663</u>	<u>15,080</u>	<u>10,953</u>
Net increase in cash and cash equivalents	933,693	1,137,832	80,067	147,491
Cash and cash equivalents, beginning of period	<u>3,764,513</u>	<u>2,626,681</u>	<u>487,283</u>	<u>339,792</u>
Cash and cash equivalents, end of period	\$ 4,698,206	\$ 3,764,513	\$ 567,350	\$ 487,283
	=====	=====	=====	=====

(continued)

Totals	
1995	1994
\$ 2,214,771	\$ 2,226,001
1,696,116	1,701,944
(198,123)	371,032
62,147	(11,249)
13,926	(3,603)
11,696	13,443
(213,549)	156,681
(4,744)	(5,011)
9,934	8,472
<u>1,377,403</u>	<u>2,231,709</u>
<u>3,592,174</u>	<u>4,457,710</u>
990,960	660,750
(477,678)	(441,614)
683,232	618,410
<u>(2,059,718)</u>	<u>(2,110,239)</u>
<u>(863,204)</u>	<u>(1,272,693)</u>
(570,117)	(504,979)
-	4,477,094
-	(4,581,871)
-	525
(910,000)	(825,000)
(587,156)	(605,025)
9,314	10,320
-	10,997
4,350	1,001
175,278	-
<u>18,598</u>	<u>21,628</u>
<u>(1,859,733)</u>	<u>(1,995,310)</u>
(221,531)	(231,746)
235,902	228,011
130,152	99,351
<u>144,523</u>	<u>95,616</u>
1,013,760	1,285,323
<u>4,251,796</u>	<u>2,966,473</u>
\$ 5,265,556	\$ 4,251,796
=====	=====

CITY OF MORGAN CITY, LOUISIANA
Enterprise Funds
Utility Funds

Combining Statement of Cash Flows (Continued)
Years Ended December 31, 1995 and 1994

	Electric, Gas, and Water Utility Fund		Sanitation and Sewer Utility Fund	
	1995	1994	1995	1994
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:				
Cash and cash equivalents beginning of period -				
Cash - unrestricted	\$ 78,170	\$ 170,818	\$ 38,860	\$ 3,784
Interest-bearing deposits - unrestricted	52,967	188,246	448,423	336,008
Cash - restricted	36,599	3,515	-	-
Interest-bearing deposits - restricted	3,713,584	2,377,174	-	-
Less: Interest-bearing deposits and investments with a maturity over three months	(116,807)	(113,072)	-	-
Total cash and cash equivalents	<u>3,764,513</u>	<u>2,626,681</u>	<u>487,283</u>	<u>339,792</u>
Cash and cash equivalents, end of period -				
Cash - unrestricted	32,019	78,170	64	38,860
Interest-bearing deposits - unrestricted	713,263	52,967	567,286	448,423
Cash - restricted	1,216	36,599	-	-
Interest-bearing deposits - restricted	4,054,144	3,713,584	-	-
Less: Interest-bearing deposits with a maturity over three months	(102,436)	(116,807)	-	-
Total cash and cash equivalents	<u>4,698,206</u>	<u>3,764,513</u>	<u>567,350</u>	<u>487,283</u>
Net increase	<u>\$ 933,693</u>	<u>\$1,137,832</u>	<u>\$ 80,067</u>	<u>\$147,491</u>
	=====	=====	=====	=====

Noncash Capital and Related Financing Activities:

Sanitation and Sewer Utility Fund

For the fiscal year ended December 31, 1994, the City incurred \$16,249 of expenditures related to a Louisiana Community Development Block Grant Sewer Rehabilitation Project. The Project was funded by a federal grant awarded to the City. The project was completed in 1994. Cash inflows and outflows related to the grant were recognized in the LCDBG Capital Projects Fund, while the related asset was recorded in the Sanitation and Sewer Utility Fund as construction in progress until the project was completed.

<u>Totals</u>	
<u>1995</u>	<u>1994</u>
\$ 117,030	\$ 174,602
501,390	524,254
36,599	3,515
3,713,584	2,377,174
<u>(116,807)</u>	<u>(113,072)</u>
<u>4,251,796</u>	<u>2,966,473</u>
32,083	117,030
1,280,549	501,390
1,216	36,599
4,054,144	3,713,584
<u>(102,436)</u>	<u>(116,807)</u>
<u>5,265,556</u>	<u>4,251,796</u>
\$1,013,760	\$1,285,323
=====	=====

CITY OF MORGAN CITY, LOUISIANA
 Enterprise Fund
 Electric, Gas and Water Utility Fund

Statement of Changes in Restricted Assets
 Year Ended December 31, 1995

		<u>Revenue Bond Sinking Fund</u>	<u>Revenue Bond Reserve Fund</u>	<u>Capital Additions and Contingencies Fund</u>	<u>Revenue Bond Construction Fund</u>	<u>Total</u>
Cash and interest-bearing deposits, January 1, 1995	\$	<u>989,637</u>	<u>1,537,528</u>	<u>198,290</u>	<u>1,024,728</u>	<u>3,750,183</u>
Cash receipts:						
Transfers from operating account		1,546,191	153,000	474,782	-	2,173,973
Intergovernmental		-	-	152,718	-	152,718
Other		-	-	2,800	-	2,800
Interest income received		<u>16,634</u>	<u>46,121</u>	<u>4,721</u>	<u>27,296</u>	<u>94,772</u>
Total cash receipts		<u>1,562,825</u>	<u>199,121</u>	<u>635,021</u>	<u>27,296</u>	<u>2,424,263</u>
Total cash and interest-bearing deposits		<u>2,552,462</u>	<u>1,736,649</u>	<u>833,311</u>	<u>1,052,024</u>	<u>6,174,446</u>
Cash disbursements:						
Principal payments		910,000	-	-	-	910,000
Interest payments		584,961	-	-	-	584,961
Paying agents' fees		2,309	-	-	-	2,309
Transfers to operating account		-	145,000	-	-	145,000
Capital additions, improvements, replacements and renewals for operation of the Electric, Gas, and Water Utility Fund		-	-	476,816	-	476,816
Total cash disbursements		<u>1,497,270</u>	<u>145,000</u>	<u>476,816</u>	<u>-</u>	<u>2,119,086</u>
Cash and interest-bearing deposits, December 31, 1995		<u>1,055,192</u>	<u>1,591,649</u>	<u>356,495</u>	<u>1,052,024</u>	<u>4,055,360</u>

INTERNAL SERVICE FUNDS

Central Garage Fund - To account for the purchase of gas, oil and other materials necessary for the maintenance and repair of municipal vehicles and equipment. These materials and services are provided to the City's various departments on a cost-reimbursement basis. This fund was established during the fiscal year ended December 31, 1989.

Self-Insurance Fund - To account for monies accumulated to provide self-insurance against any possible future claims.

CITY OF MORGAN CITY, LOUISIANA
Internal Service Funds

Comparative Balance Sheet
December 31, 1995 and 1994

	Central Garage Fund		Self Insurance Fund		Totals	
	1995	1994	1995	1994	1995	1994
ASSETS						
Current assets:						
Cash	\$ -	\$ -	\$ 202	\$ 2,357	\$ 202	\$ 2,357
Interest-bearing deposits, at cost	-	-	528,583	276,829	528,583	276,829
Total current assets	-	-	528,785	279,186	528,785	279,186
Equipment, at cost, net of accumulated depreciation (1995 - \$26,400; 1994 - \$22,018)	7,182	11,563	-	-	7,182	11,563
Total assets	\$7,182	\$11,563	\$528,785	\$279,186	\$535,967	\$290,749
LIABILITIES AND FUND EQUITY						
Liabilities:						
Accrued liabilities	\$ -	\$ -	\$ 1,335	\$ -	\$ 1,335	\$ -
Deferred revenue	-	-	150,000	75,000	150,000	75,000
Due to other funds	-	-	-	10,000	-	10,000
Total liabilities	-	-	151,335	85,000	151,335	85,000
Fund equity:						
Retained earnings - Unreserved - Designated for self-insurance claims	-	-	377,450	194,186	377,450	194,186
Undesignated	7,182	11,563	-	-	7,182	11,563
Total fund equity	7,182	11,563	377,450	194,186	384,632	205,749
Total liabilities and fund equity	\$7,182	\$11,563	\$528,785	\$279,186	\$535,967	\$290,749

CITY OF MORGAN CITY, LOUISIANA
Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	Central Garage Fund	Self Insurance Fund	<u>Totals</u>	
			<u>1995</u>	<u>1994</u>
Operating revenues:				
Charges for services	\$181,486	\$ -	\$181,486	\$150,170
Insurance refund	<u>-</u>	<u>179,156</u>	<u>179,156</u>	<u>197,305</u>
Total operating revenues	<u>181,486</u>	<u>179,156</u>	<u>360,642</u>	<u>347,475</u>
Operating expenses:				
Central garage expenses	204,008	-	204,008	165,192
Self-insurance fund expenses	<u>-</u>	<u>7,969</u>	<u>7,969</u>	<u>21,155</u>
Total operating expenses	<u>204,008</u>	<u>7,969</u>	<u>211,977</u>	<u>186,347</u>
Operating income (loss)	(22,522)	171,187	148,665	161,128
Non-operating revenues:				
Interest income	<u>-</u>	<u>12,077</u>	<u>12,077</u>	<u>1,206</u>
Income (loss) before operating transfers	(22,522)	183,264	160,742	162,334
Operating transfers in	<u>18,141</u>	<u>-</u>	<u>18,141</u>	<u>10,641</u>
Net income (loss)	(4,381)	183,264	178,883	172,975
Retained earnings, beginning	<u>11,563</u>	<u>194,186</u>	<u>205,749</u>	<u>32,774</u>
Retained earnings, ending	<u>\$ 7,182</u>	<u>\$377,450</u>	<u>\$384,632</u>	<u>\$205,749</u>

CITY OF MORGAN CITY, LOUISIANA
Internal Service Fund
Central Garage Fund

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Operating revenues:		
Charges for services -		
Parts and labor	\$181,486	\$150,170
Operating expenses:		
Salaries	100,934	89,021
Retirement contributions	6,125	5,382
Payroll taxes	1,429	1,333
Hospitalization	10,638	8,455
Parts	66,976	42,429
Shop supplies and small tools	1,524	892
Utilities and telephone	2,789	2,688
Repairs	113	590
Miscellaneous	9,099	10,021
Depreciation	<u>4,381</u>	<u>4,381</u>
Total operating expenses	<u>204,008</u>	<u>165,192</u>
Operating loss before operating transfers	(22,522)	(15,022)
Operating transfers in:		
Operating transfers from General Fund	<u>18,141</u>	<u>10,641</u>
Net loss	(4,381)	(4,381)
Retained earnings, beginning	<u>11,563</u>	<u>15,944</u>
Retained earnings, ending	<u>\$ 7,182</u>	<u>\$ 11,563</u>

CITY OF MORGAN CITY, LOUISIANA
Internal Service Fund
Self-Insurance Fund

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Operating revenues:		
Insurance refund	\$179,156	\$197,305
Self-insurance fund expenses	<u>7,969</u>	<u>21,155</u>
Operating income	171,187	176,150
Nonoperating revenues:		
Interest	<u>12,077</u>	<u>1,206</u>
Net income	183,264	177,356
Retained earnings, beginning	<u>194,186</u>	<u>16,830</u>
Retained earnings, ending	<u>\$377,450</u>	<u>\$194,186</u>

CITY OF MORGAN CITY, LOUISIANA
Internal Service Funds

Combined Statement of Cash Flows
Years Ended December 31, 1995 and 1994

	<u>Central Garage Fund</u>	<u>Self Insurance Fund</u>	<u>Totals</u>
	<u>1995</u>	<u>1995</u>	<u>1995</u>
	<u>1994</u>	<u>1994</u>	<u>1994</u>
Cash flows from operating activities:			
Operating income (loss)	\$(22,522)	\$171,187	\$148,665
Adjustments to reconcile operating income (loss) to net cash provided by operating activities -			
Depreciation	4,381	-	4,381
Changes in current assets and liabilities:			
Increase in accounts payable and other liabilities	-	83,695	83,695
Total adjustments	<u>4,381</u>	<u>83,695</u>	<u>88,076</u>
Net cash provided (used) by operating activities	(18,141)	237,522	219,381
Cash flows from noncapital financing activities:			
Operating transfers in from other funds	18,141	-	18,141
Cash flows from investing activities:			
Interest on interest-bearing deposits	-	12,077	12,077
Net increase in cash and cash equivalents	-	249,599	249,599
Cash and cash equivalents, beginning of year	-	279,186	18,135
Cash and cash equivalents, end of year	\$ -	\$528,785	\$279,186
	<u>\$ -</u>	<u>\$528,785</u>	<u>\$279,186</u>

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension and Relief Fund

To account for retirement benefits paid to eligible policemen (hired prior to September 30, 1977). Funding is provided by the General Fund.

EXPENDABLE TRUST FUNDS

Morgan City Young Fund

To account for contributions from the H & B Young Fund, a private donor, dedicated for specific purposes.

Swamp Garden Fund

To account for contributions from private sources dedicated to improvements at the Swamp Garden.

Morgan City Beautification Fund

To account for contributions from private donors for beautification projects in the city.

Morgan City Museum House

To account for contributions dedicated to improvements of the museum as well as receipts from operations of the museum.

Schreier House Fund

To account for contributions dedicated to improvements of the Schreier House, which was donated to the City in 1985, as well as receipts from operations of the house.

NONEXPENDABLE TRUST FUND

Cemetery Trust Fund

To account for principal trust amounts and related investment income. The income portion of the trust can be used to maintain the City's mausoleums.

AGENCY FUNDS

Payroll and Disbursement Funds

To account for the centralization of two clearing accounts which are used for the disbursements (except for transfers between funds) of all City funds, including those for purchases, payroll and payroll-related costs.

CITY OF MORGAN CITY, LOUISIANA
Fiduciary Funds

Combining Balance Sheet
December 31, 1995
With Comparative Totals for December 31, 1994

	Trust Fund		Expendable Trust Funds	Monexpendable Trust Fund	Agency Funds		Totals	
	Police Pension and Relief Fund	Payroll Fund			Disbursement Fund	1995	1994	
ASSETS								
Cash	\$ 1,438	\$ 7,421	\$ 18,742	\$ 106,209	\$ 5,994	\$ 139,804	\$ 155,782	
Interest-bearing deposits, at cost	36,649	121,619	-	-	-	158,268	123,475	
Investments, held to maturity	-	-	340,552	-	-	340,552	324,016	
Receivables:								
Accrued interest	1,286	1,088	-	-	-	2,374	901	
Other	939	-	-	1,484	-	2,423	3,324	
Due from other funds	80	191	-	31,876	-	32,147	77,791	
Inventory	-	5,609	-	-	-	5,609	4,315	
Total assets	\$40,392	\$135,928	\$359,294	\$139,569	\$5,994	\$681,177	\$689,604	
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ -	\$ 1,509	\$ -	\$ -	\$ -	\$ 1,509	\$ 750	
Accrued liabilities	-	3,604	-	131,280	-	134,884	122,316	
Due to other funds	-	16,967	-	8,289	5,994	31,250	108,036	
Total liabilities	-	22,080	-	139,569	5,994	167,643	231,102	
Fund balances:								
Reserved for inventory	-	5,609	-	-	-	5,609	4,315	
Reserved for perpetual care	-	-	359,294	-	-	359,294	347,117	
Unreserved -								
Designated for specific purposes	40,392	108,239	-	-	-	148,631	107,070	
Total fund balances	40,392	113,848	359,294	-	-	513,534	458,502	
Total liabilities and fund balances	\$40,392	\$135,928	\$359,294	\$139,569	\$5,994	\$681,177	\$689,604	

CITY OF MORGAN CITY, LOUISIANA
Pension Trust Fund
Police Pension and Relief Fund

Comparative Statement of Revenues, Expenses, and Changes in Fund Balance
Year Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Operating revenues:		
Contributions	\$96,777	\$96,831
Expenses:		
Benefits paid	<u>96,778</u>	<u>96,709</u>
Operating income (loss)	(1)	122
Nonoperating revenues:		
Interest income	<u>1,530</u>	<u>1,121</u>
Net income	1,529	1,243
Fund balance, beginning	<u>38,863</u>	<u>37,620</u>
Fund balance, ending	<u>\$40,392</u>	<u>\$38,863</u>

CITY OF MORGAN CITY, LOUISIANA
Pension Trust Fund
Police Pension and Relief Fund

Comparative Statement of Cash Flows
Year Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Cash flows from operating activities:		
Operating income (loss)	\$ (1)	\$ 122
Changes in current assets and liabilities -		
Decrease in accrued interest receivable	(394)	(54)
Decrease in other receivables	<u>(53)</u>	<u>(122)</u>
Net cash used by operating activities	(448)	(54)
Cash flows from non-capital financing activities:		
Cash paid to other funds	(17)	(63)
Cash flows from investing activities:		
Interest on interest-bearing deposits	<u>1,530</u>	<u>1,121</u>
Net increase in cash and interest bearing deposits	1,065	1,004
Cash and cash equivalents, beginning of year	<u>37,022</u>	<u>36,018</u>
Cash and cash equivalents, end of year	<u>\$38,087</u>	<u>\$37,022</u>

CITY OF MORGAN CITY, LOUISIANA
Fiduciary Funds
Expendable Trust Funds

Combining Balance Sheet
December 31, 1995

With Comparative Totals for December 31, 1994

	Morgan City Young Fund	Swamp Garden Fund	Morgan City Beautification Fund	Morgan City Museum House	Schreier House Fund	Totals
	1995	1994	1995	1994	1995	1994
ASSETS						
Cash	\$ 6,572	\$ 58	\$ 427	\$ 175	\$ 189	\$ 7,421
Interest-bearing deposits, at cost	-	10,438	10,460	96,742	3,979	121,619
Accrued interest receivable	-	-	-	1,078	10	1,088
Due from other funds	191	-	-	-	-	191
Inventory	-	-	-	5,609	-	5,609
Total assets	\$ 6,763	\$ 10,496	\$ 10,887	\$ 103,604	\$ 4,178	\$ 135,928
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 130	\$ -	\$ 1,276	\$ 103	\$ 1,509
Accrued liabilities	306	-	499	1,645	1,154	3,604
Due to other funds	464	206	4,404	195	11,698	16,967
Total liabilities	770	336	4,903	3,116	12,955	22,080
Fund balances (deficit):						
Reserved for inventory	-	-	-	5,609	-	5,609
Unreserved -						
Designated for specific purposes	5,993	10,160	5,984	94,879	(8,777)	108,239
Total fund balances (deficit)	5,993	10,160	5,984	100,488	(8,777)	113,848
Total liabilities and fund balances	\$ 6,763	\$ 10,496	\$ 10,887	\$ 103,604	\$ 4,178	\$ 135,928

CITY OF MORGAN CITY, LOUISIANA
Fiduciary Funds
Expendable Trust Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	Morgan City Young Fund	Swamp Garden Fund	Morgan City Beautification Fund	Morgan City Museum House	Schreier House Fund	Totals
	1995	1995	1995	1995	1995	1994
Revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ 2,625	\$ 350	\$ 2,975
Miscellaneous -						
Interest	-	274	16	2,534	112	2,936
Contributions	214,100	-	-	20,000	2,000	236,100
Total revenues	<u>214,100</u>	<u>274</u>	<u>16</u>	<u>25,159</u>	<u>2,462</u>	<u>242,011</u>
Expenditures:						
Culture and recreation	15,436	930	4,754	39,178	6,530	66,828
Capital outlay	11,272	1,085	-	-	-	12,357
Total expenditures	<u>26,708</u>	<u>2,015</u>	<u>4,754</u>	<u>39,178</u>	<u>6,530</u>	<u>79,185</u>
Excess (deficiency) of revenues over expenditures	187,392	(1,741)	(4,738)	(14,019)	(4,068)	126,247
Other financing sources (uses):						
Operating transfers in (out)	(174,000)	-	10,000	42,000	500	(121,500)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	13,392	(1,741)	5,262	27,981	(3,568)	41,326
Fund balances (deficit), beginning	(7,399)	11,901	722	72,507	(5,209)	73,425
Fund balances (deficit), ending	\$ 5,993	\$ 10,160	\$ 5,984	\$ 100,488	\$ (8,777)	\$ 113,848
	=====	=====	=====	=====	=====	=====

CITY OF MORGAN CITY, LOUISIANA
Fiduciary Funds
Expendable Trust Funds

Statement of Expenditures
Year Ended December 31, 1995
With Comparative Totals for Year Ended December 31, 1994

	Morgan City Young Fund	Swamp Garden Fund	Morgan City Beautification Fund	Morgan City Museum House	Schreier House Fund	Totals	
						1995	1994
Expenditures:							
Culture and recreation -							
Museum House:							
Salaries and benefits	\$ -	\$ -	\$ -	\$23,492	\$ -	\$23,492	\$ 24,394
Supplies	-	-	-	3,695	-	3,695	8,375
Utilities and telephone	-	-	-	3,719	-	3,719	4,298
Insurance	-	-	-	4,001	-	4,001	3,935
Museum renovations, exhibits and improvements	-	-	-	4,271	-	4,271	896
Auditorium:							
Repairs and maintenance	477	-	-	-	-	477	-
Beautification:							
Salaries and benefits	-	-	1,273	-	-	1,273	-
Miscellaneous	-	-	3,481	-	-	3,481	584
Recreation Department:							
Repairs and maintenance	6,565	-	-	-	-	6,565	-
Swamp Garden:							
Repairs and maintenance	-	930	-	-	-	930	5,292
Schreier House:							
Contract labor	-	-	-	-	4,675	4,675	3,198
Supplies	-	-	-	-	127	127	165
Utilities and telephone	-	-	-	-	1,728	1,728	2,687
Lake End Park:							
Repairs and maintenance	8,394	-	-	-	-	8,394	13,160
Total culture and recreation	<u>15,436</u>	<u>930</u>	<u>4,754</u>	<u>39,178</u>	<u>6,530</u>	<u>66,828</u>	<u>66,984</u>
Capital outlay -							
Culture and recreation:							
Equipment	-	1,085	-	-	-	1,085	5,940
Improvements - Municipal Auditorium	11,272	-	-	-	-	11,272	11,932
Improvements	-	-	-	-	-	-	2,596
Total capital outlay	<u>11,272</u>	<u>1,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,357</u>	<u>20,468</u>
Total expenditures	<u>\$26,708</u>	<u>\$2,015</u>	<u>\$4,754</u>	<u>\$39,178</u>	<u>\$6,530</u>	<u>\$79,185</u>	<u>\$ 87,452</u>

CITY OF MORGAN CITY, LOUISIANA
 Fiduciary Funds
 Nonexpendable Trust Funds
 Cemetery Trust Fund

Statement of Revenues, Expenses and Changes in Fund Balance
 Year Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Operating revenues:		
Crypt sales	\$ 3,001	\$ 1,401
Operating expenses:		
Trustee fees	<u>2,628</u>	<u>2,517</u>
Operating income (loss)	<u>373</u>	<u>(1,116)</u>
Non-operating revenues:		
Interest income	1,174	709
Dividend income	16,578	14,981
Gain on sales of securities	<u>37</u>	<u>50</u>
Total non-operating revenues	<u>17,789</u>	<u>15,740</u>
Income before operating transfers	18,162	14,624
Transfers to cemetery fund	<u>(5,985)</u>	<u>(3,100)</u>
Net income	12,177	11,524
Fund balance, beginning	<u>347,117</u>	<u>335,593</u>
Fund balance, ending	<u>\$359,294</u>	<u>\$347,117</u>

CITY OF MORGAN CITY, LOUISIANA
Fiduciary Funds
Nonexpendable Trust Funds
Cemetery Trust Fund

Comparative Statement of Cash Flows
Year Ended December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Cash flows from operating activities:		
Operating income (loss)	\$ 373	\$ (1,116)
Adjustments to reconcile operating income (loss) to cash provided by operating activities -		
Gain on sales of investments	<u>(37)</u>	<u>(50)</u>
Net cash provided (used) by operating activities	<u>336</u>	<u>(1,166)</u>
Cash flows from noncapital financing activities:		
Transfers to other funds	<u>(5,985)</u>	<u>(3,000)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	23,448	14,853
Purchase of investments	(40,010)	(13,693)
Interest on interest-bearing deposits and investments	<u>17,752</u>	<u>15,690</u>
Net cash provided by investing activities	<u>1,190</u>	<u>16,850</u>
Net increase (decrease) in cash	(4,459)	12,684
Cash, beginning of year	<u>23,201</u>	<u>10,517</u>
Cash, end of year	<u>\$ 18,742</u>	<u>\$ 23,201</u>

CITY OF MORGAN CITY, LOUISIANA
Agency Funds

Combining Statement of Changes in Assets and Liabilities - All Agency Funds
Year Ended December 31, 1995

	<u>Balances January 1, 1995</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances December 31, 1995</u>
<u>PAYROLL FUND</u>				
ASSETS				
Cash	\$102,700	\$ 5,798,445	\$ 5,794,936	\$106,209
Other receivables	2,438	-	954	1,484
Due from other funds	<u>23,556</u>	<u>4,474,952</u>	<u>4,466,632</u>	<u>31,876</u>
Total assets	<u>\$128,694</u>	<u>\$10,273,397</u>	<u>\$10,262,522</u>	<u>\$139,569</u>
LIABILITIES				
Accrued liabilities	\$120,170	\$ 5,799,979	\$ 5,788,869	\$131,280
Due to other funds	<u>8,524</u>	<u>1,177,004</u>	<u>1,177,239</u>	<u>8,289</u>
Total liabilities	<u>\$128,694</u>	<u>\$ 6,976,983</u>	<u>\$ 6,966,108</u>	<u>\$139,569</u>
 <u>DISBURSEMENT FUND</u>				
ASSETS				
Cash	<u>\$ 23,613</u>	<u>\$ 2,403,592</u>	<u>\$ 2,421,211</u>	<u>\$ 5,994</u>
LIABILITIES				
Due to other funds	<u>\$ 23,613</u>	<u>\$ 18,724</u>	<u>\$ 36,343</u>	<u>\$ 5,994</u>
 <u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash	\$126,313	\$ 8,202,037	\$ 8,216,147	\$112,203
Other receivables	2,438	-	954	1,484
Due from other funds	<u>23,556</u>	<u>4,474,952</u>	<u>4,466,632</u>	<u>31,876</u>
Total assets	<u>\$152,307</u>	<u>\$12,676,989</u>	<u>\$12,683,733</u>	<u>\$145,563</u>
LIABILITIES				
Accrued liabilities	\$120,170	\$ 5,799,979	\$ 5,788,869	\$131,280
Due to other funds	<u>32,137</u>	<u>1,195,728</u>	<u>1,213,582</u>	<u>14,283</u>
Total liabilities	<u>\$152,307</u>	<u>\$ 6,995,707</u>	<u>\$ 7,002,451</u>	<u>\$145,563</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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

CITY OF MORGAN CITY, LOUISIANA

Comparative Statement of General Fixed Assets
December 31, 1995 and 1994

	<u>1995</u>	<u>1994</u>
General fixed assets, at cost:		
Land	\$ 1,551,018	\$ 1,551,018
Buildings	5,365,901	5,179,601
Improvements other than buildings	2,790,738	2,735,996
Equipment	2,597,791	2,443,851
Construction in progress	<u>-</u>	<u>77,400</u>
Total general fixed assets	<u>\$12,305,448</u>	<u>\$11,987,866</u>
Investment in general fixed assets:		
Federal and state grants	\$ 3,282,831	\$ 3,282,831
Parish grants	1,181,922	1,181,922
General Fund revenues	4,538,639	4,407,807
Municipal auditorium revenues	32,156	32,156
Special assessments	158,503	158,503
Pollution Abatement Fund	257,155	257,155
Donations	2,642,344	2,578,785
Recreation department revenues	25,091	11,307
Cemetery Fund revenues	<u>186,807</u>	<u>77,400</u>
Total investment in general fixed assets	<u>\$12,305,448</u>	<u>\$11,987,866</u>

CITY OF MORGAN CITY, LOUISIANA

Statement of Changes in General Fixed Assets
Year Ended December 31, 1995

	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
General fixed assets, beginning	\$1,551,018	\$5,179,601	\$2,735,996	\$2,443,851	\$77,400	\$11,987,866
Additions:						
General Fund revenue	-	-	-	130,832	-	130,832
Donations	-	1,790	43,667	18,102	-	63,559
Recreation department revenue	-	-	11,075	2,709	-	13,784
Cemetery Fund revenue	-	184,510	-	2,297	-	186,807
Total additions	-	186,300	54,742	153,940	-	394,982
Total balances and additions	1,551,018	5,365,901	2,790,738	2,597,791	77,400	12,382,848
Deletions	-	-	-	-	77,400	77,400
General fixed assets, ending	\$1,551,018	\$5,365,901	\$2,790,738	\$2,597,791	\$ -	\$12,305,448

GENERAL LONG-TERM DEBT ACCOUNT GROUP

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

CITY OF MORGAN CITY, LOUISIANA

Statement of General Long-Term Debt
December 31, 1995

	Compensated Absences Payable	Note Payable - Fire Equipment	Sales Tax Revenue Refunding Bonds Series 1987 and 1994	Sales Tax Revenue Refunding Bonds Series 1993	Totals
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT					
Amount available in debt service funds for debt retirement	\$ -	\$ -	\$ 610,961	\$ 727,108	\$ 1,338,069
Amount to be provided from -					
1% sales and use tax	-	33,639	1,874,039	142,892	2,050,570
Governmental fund revenues	<u>154,728</u>	-	-	-	<u>154,728</u>
Total available and to be provided	<u>\$154,728</u>	<u>\$33,639</u>	<u>\$2,485,000</u>	<u>\$870,000</u>	<u>\$3,543,367</u>
GENERAL LONG-TERM DEBT PAYABLE					
Note payable	\$ -	\$ 33,639	\$ -	\$ -	\$ 33,639
Bonds payable	-	-	2,485,000	870,000	3,355,000
Compensated absences payable	<u>154,728</u>	-	-	-	<u>154,728</u>
Total general long-term debt payable	<u>\$154,728</u>	<u>\$33,639</u>	<u>\$2,485,000</u>	<u>\$870,000</u>	<u>\$3,543,367</u>

INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

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Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the general purpose financial statements of the City of Morgan City, Louisiana as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

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

In planning and performing our audit of the general purpose financial statements of the City of Morgan City, Louisiana, for the year ended December 31, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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

However, we noted certain matters involving the internal control structure and its operation that we have reported to the elected officials of the City of Morgan City, Louisiana in a separate letter dated March 15, 1996.

This report is intended for the information of the City's elected officials. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey
A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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Independent Auditor's Report on Compliance Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the general purpose financial statements of the City of Morgan City, Louisiana as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the City of Morgan City, Louisiana is the responsibility of the City of Morgan City's elected officials. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the City of Morgan City, Louisiana's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. 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.

This report is intended for the information of the City's elected officials. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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Independent Auditor's Report on the Internal Control Structure Used in Administering Federal Financial Assistance Programs

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the general purpose financial statements of the City of Morgan City, Louisiana as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996.

We conducted our audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit for the year ended December 31, 1995, we considered the internal control structure of the City of Morgan City, Louisiana, in order to determine our auditing procedures for the purpose of expressing our opinion on the City of Morgan City, Louisiana's general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated March 15, 1996.

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

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However, we noted certain matters involving the internal control structure and its operation that we have reported to the City's elected officials in a separate letter dated March 15, 1996.

This report is intended for the information of the City's elected officials. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey
A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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Independent Auditor's Report on Compliance with the General Requirements Applicable to Federal Financial Assistance Programs

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The Honorable Timothy Matte, Mayor
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We have audited the general purpose financial statements of the City of Morgan City, Louisiana, as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996.

We have applied procedures to test the City of Morgan City, Louisiana's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended December 31, 1995:

General Requirements

Political activity
Davis-Bacon Act
Civil rights
Cash management
Relocation assistance and real property acquisition
Federal financial reports
Allowable costs/cost principles
Drug-free Workplace Act
Administrative requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments." Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Morgan City, Louisiana's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the City had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

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This report is intended for the information of the City's elected officials. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey
A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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Independent Auditor's Report on Compliance with Specific Requirements Applicable to Nonmajor Federal Financial Assistance Program Transactions

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the general purpose financial statements of the City of Morgan City, Louisiana, as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996.

In connection with our audit of the general purpose financial statements of the City of Morgan City, Louisiana, and with our consideration of the City's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments", we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended December 31, 1995. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed, matching and reporting that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Morgan City, Louisiana had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

This report is intended for the information of the City's elected officials. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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Independent Auditor's Report on Schedule of Federal Financial Assistance

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The Honorable Timothy Matte, Mayor
and Members of the City Council
City of Morgan City, Louisiana

We have audited the general purpose financial statements of the City of Morgan City, Louisiana, as of and for the year ended December 31, 1995, and have issued our report thereon dated March 15, 1996. These general purpose financial statements are the responsibility of the City of Morgan City, Louisiana's elected officials. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the City of Morgan City, Louisiana taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Morgan City, Louisiana
March 15, 1996

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CITY OF MORGAN CITY, LOUISIANA

Schedule of Federal Financial Assistance
Year Ended December 31, 1995

<u>Agency/Program Grant Title</u>	<u>Federal CFDA Number</u>	<u>Federal Assistance I. D. Number</u>	<u>Grant Funds Earned</u>	<u>Expended This Year</u>
<u>Nonmajor Federal Assistance Programs</u>				
Department of Housing and Urban Development:				
Louisiana Community Development Block Grant	14.228		\$197,950	\$197,950
Department of Agriculture:				
Hurricane Andrew Tree Replacement			5,230	5,230
Food Commodities			1,077	1,077
Department of Justice:				
Passed through Louisiana Commission on Law Enforcement				
D.A.R.E. Grant		E95-8-014	17,640	17,640
D.A.R.E. Grant		E96-4-011	<u>13,816</u>	<u>13,816</u>
Total nonmajor federal assistance			<u>\$235,713</u>	<u>\$235,713</u>

OTHER SUPPLEMENTARY INFORMATION

CITY OF MORGAN CITY, LOUISIANA

Schedule of Expenditures by Function (in Thousands)
1986 Through 1995

Fiscal Year		General Government				Public Safety		Public Works	
		Administrative	Purchasing	Planning and Zoning	Parks, Cemetery and Public Property	Police	Fire	Streets and Drainage	Cemetery
1986	Operating	1,243	63	-	-	1,665	1,065	529	29
	Capital outlay	9	-	-	-	56	-	384	-
		<u>1,252</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>1,721</u>	<u>1,065</u>	<u>913</u>	<u>29</u>
1987	Operating	1,148	38	-	-	1,410	858	487	32
	Capital outlay	13	-	-	-	41	-	270	3
		<u>1,161</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>1,451</u>	<u>858</u>	<u>757</u>	<u>35</u>
1988	Operating	1,166	46	-	-	1,374	948	578	89
	Capital outlay	-	-	-	-	67	-	24	131
		<u>1,166</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>1,441</u>	<u>948</u>	<u>602</u>	<u>290</u>
1989	Operating	1,186	58	-	-	1,406	1,020	598	77
	Capital outlay	1	-	-	-	15	6	6	1
		<u>1,187</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>1,421</u>	<u>1,026</u>	<u>604</u>	<u>78</u>
1990	Operating	1,184	44	-	-	1,448	1,063	617	65
	Capital outlay	-	-	-	-	13	19	119	37
		<u>1,184</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>1,461</u>	<u>1,082</u>	<u>736</u>	<u>102</u>
1991	Operating	1,320	63	-	-	1,595	1,129	606	79
	Capital outlay	62	-	-	-	23	74	12	82
		<u>1,382</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>1,618</u>	<u>1,203</u>	<u>618</u>	<u>161</u>
1992	Operating	1,182	68	-	-	1,644	1,073	496	74
	Capital outlay	2	-	-	-	49	113	32	-
		<u>1,184</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>1,693</u>	<u>1,186</u>	<u>528</u>	<u>74</u>
1993	Operating	1,159	78	84	-	1,740	1,238	600	110
	Capital outlay	8	-	-	-	29	-	57	-
		<u>1,167</u>	<u>78</u>	<u>84</u>	<u>-</u>	<u>1,769</u>	<u>1,238</u>	<u>657</u>	<u>110</u>
1994	Operating	1,112	59	80	-	1,684	1,103	658	105
	Capital outlay	16	-	-	-	53	21	275	79
		<u>1,128</u>	<u>59</u>	<u>80</u>	<u>-</u>	<u>1,737</u>	<u>1,124</u>	<u>933</u>	<u>184</u>
1995	Operating	1,113	62	93	-	1,738	1,166	602	86
	Capital outlay	-	-	-	-	76	3	162	108
		<u>1,113</u>	<u>62</u>	<u>93</u>	<u>-</u>	<u>1,814</u>	<u>1,169</u>	<u>764</u>	<u>194</u>

Notes:

1. Expenditures by function include expenditures from the General, Special Revenue and Debt Service Funds.
2. The amounts shown for operating are those expenditures necessary for annual operations of the various departments and the capital outlay amounts are the expenditures for items which will benefit the departments for more than one year.
3. Beginning January 1, 1986, certain expenditures were reclassified in order to be consistent with the requirements of the Home Rule Charter. The Public Works function includes streets and drainage, cemetery and wharf expenditures. Also, the Swamp Gardens expenditures were reclassified from Parks, Cemetery, and Public Property to Recreation.
4. Beginning January 1, 1993, planning and zoning expenditures are accounted for within a separate department.

Wharf	Sanitation	Culture and Recreation			Urban Redevelopment and Housing	Supporting Services	Emergency Assistance	Debt Service	Total
		Recreation	Auditorium	Library					
\$ -	\$ 45	\$ 499	\$ 286	\$ 125	\$ -	\$ -	\$ -	\$ 692	\$ 6,241
-	-	4	2	-	45	-	-	-	500
-	45	503	288	125	45	-	-	692	6,741
-	17	378	200	99	-	-	-	624	5,291
41	-	-	-	-	-	-	-	-	368
41	17	378	200	99	-	-	-	624	5,659
8	8	397	229	98	-	8	-	628	5,577
-	-	130	-	-	-	-	-	-	352
8	8	527	229	98	-	8	-	628	5,929
-	9	433	230	126	-	21	-	598	5,762
-	-	6	4	2	-	-	-	-	41
-	9	439	234	128	-	21	-	598	5,803
-	67	474	219	133	-	30	-	587	5,931
-	-	207	-	2	-	-	-	-	397
-	67	681	219	135	-	30	-	587	6,328
-	4	506	240	153	-	53	-	575	6,323
-	-	50	15	16	-	-	-	-	334
-	4	556	255	169	-	53	-	575	6,657
-	-	464	239	143	-	57	3,182	721	9,343
-	532	23	1	6	-	-	-	-	758
-	532	487	240	149	-	57	3,182	721	10,101
-	-	658	248	134	-	32	1,091	830	8,002
11	199	2	16	2	-	-	-	-	324
11	199	660	264	136	-	32	1,091	830	8,326
1	-	724	240	119	-	-	18	567	6,470
-	16	58	59	-	-	-	-	-	577
1	16	782	299	119	-	-	18	567	7,047
2	-	730	256	92	-	198	11	543	6,692
-	-	67	11	-	-	-	-	-	427
2	-	797	267	92	-	198	11	543	7,119

CITY OF MORGAN CITY, LOUISIANA
 Schedule of Revenues by Source (in Thousands)
 1986 Through 1995

<u>Fiscal Year</u>	<u>Taxes</u>		<u>Licenses and Permits</u>	<u>Federal</u>	<u>State</u>	<u>Parish</u>	<u>Services</u>	<u>Fines</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
	<u>Ad Valorem</u>	<u>Sales</u>									
1986	\$766	\$2,708	\$465	\$242	\$153	\$478	\$397	\$67	\$110	\$158	\$5,544
1987	686	2,321	412	7	86	257	351	65	101	195	4,481
1988	696	3,115	478	3	112	147	473	85	161	191	5,461
1989	696	2,547	489	27	88	76	328	71	191	179	4,692
1990	677	2,687	520	237	101	238	337	106	198	178	5,279
1991	676	2,558	563	77	105	226	367	90	142	205	5,009
1992	713	2,382	593	3,869	147	145	386	109	116	207	8,667
1993	717	2,605	576	255	643	231	643	123	113	457	6,363
1994	724	2,545	587	387	394	593	482	116	111	483	6,422
1995	724	2,615	629	236	212	270	456	143	143	382	5,810

CITY OF MORGAN CITY, LOUISIANA
Enterprise Funds
Utility Funds

Schedule of Number of Metered Utility Customers
(Unaudited)
December 31, 1995 and 1994

Records maintained by the City indicated the following number of customers were being served during the month of December of each year:

<u>Department</u>	<u>December</u>	
	<u>1995</u>	<u>1994</u>
Electric	6,224	6,208
Water	5,805	5,777
Gas	4,650	4,674
Sanitation	5,223	5,167
Sewer	5,091	5,098

CITY OF MORGAN CITY, LOUISIANA
 Enterprise Fund
 (Electric, Gas, and Water Fund)

Comperative Departmental Analysis of Revenues and Expenses
 Years Ended December 31, 1995 and 1994

	Totals		Electric		Gas		Water		General and Administrative	
	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994
Operating revenues:										
Charges for services -										
Customers	\$13,681,564	\$13,487,604	\$10,397,514	\$10,224,646	\$1,867,380	\$1,927,546	\$1,416,670	\$1,335,412		
Other	529,841	535,120	391,987	395,893	62,678	63,302	75,176	75,925		
Total operating revenue	<u>14,211,405</u>	<u>14,022,724</u>	<u>10,789,501</u>	<u>10,620,539</u>	<u>1,930,058</u>	<u>1,990,848</u>	<u>1,491,846</u>	<u>1,411,337</u>		
Operating expenses:										
Personal services	922,404	864,486	335,885	309,370	49,790	45,037	284,227	267,578	252,502	242,501
Supplies and materials	378,906	333,404	230,118	169,507	14,451	11,184	85,103	104,962	49,234	47,751
Fuel cost	7,685,224	7,744,461	7,042,937	7,076,731	642,287	667,730	-	-	-	-
Contractual services	875,387	866,345	118,782	116,106	47,956	17,280	116,312	123,496	592,337	609,463
Repairs and maintenance	394,686	249,650	294,936	194,333	15,927	16,177	53,610	18,599	30,213	20,541
Other charges	23,620	43,911	-	-	-	-	-	-	23,620	43,911
Depreciation	1,330,267	1,338,931	821,959	814,686	197,246	201,161	251,231	250,284	59,831	72,800
Allocation of general and administrative expenses										
Total operating expenses	<u>11,610,494</u>	<u>11,441,188</u>	<u>9,220,668</u>	<u>9,067,160</u>	<u>1,248,608</u>	<u>1,249,510</u>	<u>1,141,218</u>	<u>1,124,518</u>	<u>(1,007,737)</u>	<u>(1,036,967)</u>
Operating income	<u>2,600,911</u>	<u>2,581,536</u>	<u>1,568,833</u>	<u>1,553,379</u>	<u>681,450</u>	<u>741,338</u>	<u>350,628</u>	<u>286,819</u>		
Nonoperating revenues (expenses):										
Federal grant	-	8,603	-	8,603	-	-	-	-		
Donations	4,350	1,001	4,350	1,001	-	-	-	-		
Interest	113,039	88,770	31,132	24,448	53,411	41,944	28,496	22,378		
Interest and fiscal charges	(686,602)	(626,964)	(324,679)	(326,079)	(300,115)	(249,502)	(61,808)	(51,383)		
Total nonoperating revenues (expenses)	<u>(569,213)</u>	<u>(528,590)</u>	<u>(289,197)</u>	<u>(292,027)</u>	<u>(246,704)</u>	<u>(207,558)</u>	<u>(33,312)</u>	<u>(29,005)</u>		
Income before operating transfers	<u>\$ 2,031,698</u>	<u>\$ 2,052,946</u>	<u>\$ 1,279,636</u>	<u>\$ 1,261,352</u>	<u>\$ 434,746</u>	<u>\$ 533,780</u>	<u>\$ 317,316</u>	<u>\$ 257,814</u>		

CITY OF MORGAN CITY, LOUISIANA
Enterprise Fund
Utility Funds

Schedule of Changes in Property, Plant, and Equipment
Year Ended December 31, 1995

Property	Annual Straight-line Depreciation Rate	Balance January 1, 1995	Additions	Deletions	Balance December 31, 1995	Accumulated Depreciation January 1, 1995	Additions	Deletions	Accumulated Depreciation December 31, 1995
<u>Electric, Gas, and Water Utility Fund</u>									
Real estate		\$ 11,291	\$ -	\$ -	\$ 11,291	\$ -	\$ -	\$ -	\$ -
Buildings	2 %	82,777	-	-	82,777	46,498	2,042	-	48,540
Power generating plant	3 1/3 %	18,685,486	223,861	-	18,909,347	12,282,350	547,652	-	12,830,002
Power transmission equipment	3 1/3 %	8,524,043	157,394	-	8,681,437	5,592,660	274,306	-	5,866,966
Gas system	3 1/3 %	6,780,755	136,140	-	6,916,895	2,888,098	197,246	-	3,085,344
Water system	3 1/3 %	8,168,031	31,251	-	8,199,282	4,206,095	251,231	-	4,457,326
Communication equipment	10 %	128,378	42,236	-	170,614	51,664	15,965	-	67,629
Automotive equipment	25 %	635,353	-	-	635,353	601,176	28,376	-	629,552
Office furniture and equipment	5 - 10 %	263,952	-	-	263,952	239,425	13,448	-	252,873
Construction in progress		47,132	332,289	375,421	4,000	-	-	-	-
Totals		\$43,327,198	\$923,171	\$375,421	\$43,874,948	\$25,907,966	\$1,330,266	\$ -	\$27,238,232
Less: Accumulated depreciation					(27,238,232)				
Net book value					\$ 16,636,716				
<u>Sanitation and Sewer Utility Fund</u>									
Sewer system and equipment	3 1/3 - 20 %	\$ 3,766,843	\$614,298	\$ -	\$ 4,381,141	\$ 952,133	\$ 123,772	\$ -	\$ 1,075,905
Sanitation equipment	14 1/3 - 20 %	1,148,802	7,012	-	1,155,814	1,078,637	34,832	-	1,113,469
Wastewater treatment plant	3 1/3 - 20 %	6,148,299	-	-	6,148,299	1,691,955	207,245	-	1,899,200
Construction in progress		598,944	5,699	604,643	-	-	-	-	-
Totals		\$11,662,888	\$627,009	\$604,643	\$ 11,685,254	\$ 3,722,725	\$ 365,849	\$ -	\$ 4,088,574
Less: Accumulated depreciation					(4,088,574)				
Net book value					\$ 7,596,680				

CITY OF MORGAN CITY, LOUISIANA

Combined Schedule of Interest-Bearing Deposits and Investments - All Funds
December 31, 1995

<u>Fund and Security</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Amount</u>	<u>Meritrust Federal Savings Bank</u>
General Fund:				
Money market account	N/A	2.75%	\$ 267,354	\$ -
Money market account	N/A	2.50%	75,525	-
Money market account	N/A	2.50%	12,800	-
Total General Fund			<u>355,679</u>	<u>-</u>
Special Revenue Funds:				
City Recreation Program Fund -				
Money market account	N/A	2.50%	22,191	-
Certificate of Deposit	02/19/96	3.50%	6,692	6,692
Certificate of Deposit	03/19/96	4.04%	7,200	-
Flex account	N/A	2.25%	14,270	-
Flex account	N/A	2.25%	16,229	-
Flex account	N/A	2.25%	4,709	-
Flex account	N/A	2.50%	10,593	-
Flex account	N/A	2.25%	4,498	-
Flex account	N/A	2.50%	12,783	-
Flex account	N/A	2.25%	4,571	-
Totals			<u>103,736</u>	<u>6,692</u>
Municipal Auditorium Fund -				
Money market account	N/A	2.75%	<u>25,824</u>	<u>-</u>
Pollution Abatement Fund -				
Money market account	N/A	2.50%	<u>1,198</u>	<u>-</u>
Federal Revenue Sharing Fund -				
Money market account	N/A	2.50%	<u>202</u>	<u>-</u>
Morgan City Archives Fund -				
Certificate of deposit	05/18/97	6.50%	54,300	-
Certificate of deposit	04/21/97	6.35%	50,000	-
Certificate of deposit	10/17/98	6.00%	50,000	-
Certificate of deposit	10/17/00	6.51%	50,000	-
Money market account	N/A	2.50%	46,591	-
Money market account	N/A	Various	13,308	-
1,450 shares - FNB stock	N/A	N/A	13,050	-
Totals			<u>277,249</u>	<u>-</u>
Cemetery Fund -				
Money market account	N/A	2.50%	25,238	-
Money market account	N/A	2.75%	61,526	-
			<u>86,764</u>	<u>-</u>
Road and royalty Fund -				
Money market account	N/A	2.75%	<u>512,133</u>	<u>-</u>
Library Commission Fund -				
Money market account	N/A	2.50%	<u>27,680</u>	<u>-</u>
Lake End Park Concession Fund -				
Certificate of deposit	05/07/96	4.65%	3,510	-
Money market account	N/A	2.50%	14,095	-
Totals			<u>17,605</u>	<u>-</u>
Fire Apparatus Purchase Fund -				
Money market account	N/A	2.50%	<u>43,410</u>	<u>-</u>
Real Estate Acquisition Fund -				
Money market account	N/A	2.50%	<u>9,412</u>	<u>-</u>
Wharf Fund -				
Money market account	N/A	2.50%	<u>37,972</u>	<u>-</u>

Financial Institution Issued By					
1st National Bank in St. Mary Parish	Guaranty Bank and Trust	Iberia Savings Bank	M C Bank and Trust	Teche Federal Savings Bank	Other
\$ -	\$ -	\$ -	\$ 267,354	\$ -	\$ -
-	-	-	75,525	-	-
-	-	-	12,800	-	-
-	-	-	355,679	-	-
-	-	-	22,191	-	-
-	-	-	-	-	-
-	-	-	7,200	-	-
-	-	-	14,270	-	-
-	-	-	16,229	-	-
-	-	-	4,709	-	-
-	-	-	10,593	-	-
-	-	-	4,498	-	-
-	-	-	12,783	-	-
-	-	-	4,571	-	-
-	-	-	97,044	-	-
-	-	-	25,824	-	-
-	-	-	1,198	-	-
-	-	-	202	-	-
-	-	-	-	-	54,300
-	-	-	-	-	50,000
-	-	-	50,000	-	-
-	-	-	50,000	-	-
-	-	-	46,591	-	-
-	-	-	-	-	13,308
-	-	-	-	-	13,050
-	-	-	146,591	-	130,658
-	-	-	25,238	-	-
-	-	-	61,526	-	-
-	-	-	86,764	-	-
-	-	-	512,133	-	-
-	-	-	27,680	-	-
-	3,510	-	-	-	-
-	-	-	14,095	-	-
-	3,510	-	14,095	-	-
-	-	-	43,410	-	-
-	-	-	9,412	-	-
-	-	-	37,972	-	-

CITY OF MORGAN CITY, LOUISIANA

Combined Schedule of Interest-Bearing Deposits and Investments - All Funds (Continued)
December 31, 1995

<u>Fund and Security</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Amount</u>	<u>Meritrust Federal Savings Bank</u>
Lake End Park Marina Fund - Money market account	N/A	2.50%	\$ 10,420	\$ -
Emergency Management Fund - Money market account	N/A	2.50%	32,451	-
Seafood Processing Grant - Money market account	N/A	2.50%	583	-
Total Special Revenue Funds			<u>1,186,639</u>	<u>6,692</u>
Debt Service Funds:				
11/1/82 P. I. Bond Reserve Fund - Certificate of deposit	07/11/96	5.50%	400,000	-
Certificate of deposit	07/26/96	4.88%	100,000	-
Money market account	N/A	2.75%	63,477	-
Money market account	N/A	2.75%	288,167	-
Totals			<u>851,644</u>	<u>-</u>
Sewerage System Improvement Fund 3/1/60 - Money market account	N/A	2.75%	3,689	-
Sales Tax Revenue Refunding Bonds, Series 1987 - Reserve Fund -				
FHLMC #251389	06/01/10	7.50%	36,294	-
FHLMC #299882	06/01/17	7.00%	98,397	-
FHLMC - Debenture	08/15/01	7.66%	108,451	-
GNMA Pool #011905X	09/15/06	8.00%	33,952	-
Money market account	N/A	2.50%	45,370	-
Money market account	N/A	Variable	103,226	-
Money market account	N/A	2.75%	111,675	-
Totals			<u>537,365</u>	<u>-</u>
Ordinances U and B - Money market account	N/A	2.50%	1,535	-
Ordinances SW9 - Money market account	N/A	2.50%	3	-
Sidewalk Assessment - Money market accounts	N/A	2.50%	13,874	-
Total Debt Service Funds			<u>1,408,110</u>	<u>-</u>
Capital Projects Funds:				
Lake End Park Construction Fund - Money market account	N/A	2.50%	284	-
City Hall Complex Construction Fund - Certificate of deposit	05/02/97	6.30%	100,000	100,000
Money market account	N/A	2.50%	905,348	-
Totals			<u>1,005,348</u>	<u>100,000</u>
Total Capital Projects Fund			<u>1,005,632</u>	<u>100,000</u>

Financial Institution Issued By					
1st National Bank in St. Mary Parish	Guaranty Bank and Trust	Iberia Savings Bank	M C Bank and Trust	Teche Federal Savings Bank	Other
\$ -	\$ -	\$ -	\$ 10,420	\$ -	\$ -
-	-	-	32,451	-	-
-	-	-	583	-	-
-	3,510	-	1,045,779	-	130,658
400,000	-	-	-	-	-
-	-	-	-	100,000	-
-	-	-	63,477	-	-
-	-	-	288,167	-	-
400,000	-	-	351,644	100,000	-
-	-	-	3,689	-	-
-	-	-	-	-	36,294
-	-	-	-	-	98,397
-	-	-	-	-	108,451
-	-	-	-	-	33,952
-	-	-	45,370	-	-
-	-	-	-	-	103,226
-	-	-	111,675	-	-
-	-	-	157,045	-	380,320
-	-	-	1,535	-	-
-	-	-	3	-	-
-	-	-	13,874	-	-
400,000	-	-	527,790	100,000	380,320
-	-	-	284	-	-
-	-	-	-	-	-
-	-	-	905,348	-	-
-	-	-	905,348	-	-
-	-	-	905,632	-	-

(continued)

CITY OF MORGAN CITY, LOUISIANA

Combined Schedule of Interest-Bearing Deposits and Investments - All Funds (Continued)
December 31, 1995

<u>Fund and Security</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Amount</u>	<u>Meritrust Federal Savings Bank</u>
Enterprise Funds:				
Electric, Gas, and Water Utility Fund -				
Unrestricted:				
Money market account	N/A	2.71%	\$ 713,263	\$ -
Revenue Bond Sinking Fund:				
Money market account	N/A	2.86%	1,054,277	-
Revenue Bond Reserve Fund:				
Certificate of deposit	01/19/96	5.45%	102,436	-
Money market account	N/A	2.86%	1,489,163	-
Totals			1,591,599	-
Capital Additions and Contingencies Fund:				
Money market account	N/A	2.96%	356,405	-
Revenue Bond Construction Funds:				
Money market account	N/A	2.86%	80,705	-
Money market account	N/A	2.86%	837,969	-
Money market account	N/A	2.71%	93,917	-
Money market account	N/A	2.71%	39,272	-
Totals			1,051,863	-
Sanitation and Sewer Utility Fund -				
Money market account	N/A	2.75%	276	-
Money market account	N/A	2.75%	567,010	-
Totals			567,286	-
Total Enterprise Funds			5,334,693	-
Internal Service Fund:				
Self-Insurance Fund -				
Money market account	N/A	2.75%	528,583	-
Fiduciary Funds:				
Police Pension and Relief Fund -				
Certificate of deposit	03/15/96	4.40%	36,649	-
Cemetery Trust Fund -				
Marquis Government Securities Fund	N/A	5.88%	340,552	-
Swamp Garden Fund -				
Money market account	N/A	2.50%	10,438	-
Morgan City Beautification Fund -				
Money market account	N/A	2.50%	10,460	-
Morgan City Museum House -				
Certificate of Deposit	01/26/96	4.97%	5,000	-
Certificate of Deposit	01/25/97	6.06%	15,000	-
Money market account	N/A	2.75%	76,742	-
Totals			96,742	-
Schreier House -				
Certificate of deposit	04/08/96	3.00%	1,464	-
Money market account	N/A	2.75%	2,515	-
Totals			3,979	-
Total Fiduciary Funds			498,820	-
Total interest-bearing deposits and investments			\$10,318,156	\$106,692

Financial Institution Issued By					
1st National Bank in St. Mary Parish	Guaranty Bank and Trust	Iberia Savings Bank	M C Bank and Trust	Teche Federal Savings Bank	Other
\$ 713,263	\$ -	\$ -	\$ -	\$ -	\$ -
1,054,277	-	-	-	-	-
-	-	102,436	-	-	-
<u>1,489,163</u>	-	-	-	-	-
<u>1,489,163</u>	-	<u>102,436</u>	-	-	-
356,405	-	-	-	-	-
80,705	-	-	-	-	-
-	-	-	837,969	-	-
93,917	-	-	-	-	-
-	-	-	39,272	-	-
<u>174,622</u>	-	-	<u>877,241</u>	-	-
-	-	-	276	-	-
-	-	-	567,010	-	-
-	-	-	<u>567,286</u>	-	-
<u>3,787,730</u>	-	<u>102,436</u>	<u>1,444,527</u>	-	-
-	-	-	528,583	-	-
36,649	-	-	-	-	-
-	-	-	-	-	<u>340,552</u>
-	-	-	10,438	-	-
-	-	-	10,460	-	-
5,000	-	-	-	-	-
15,000	-	-	-	-	-
-	-	-	76,742	-	-
<u>20,000</u>	-	-	<u>76,742</u>	-	-
-	-	-	1,464	-	-
-	-	-	2,515	-	-
-	-	-	<u>3,979</u>	-	-
<u>56,649</u>	-	-	<u>101,619</u>	-	<u>340,552</u>
<u>\$4,244,379</u>	<u>\$3,510</u>	<u>\$102,436</u>	<u>\$4,909,609</u>	<u>\$100,000</u>	<u>\$851,530</u>

CITY OF MORGAN CITY, LOUISIANA

Schedule of Insurance in Force
(Unaudited)
December 31, 1995

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Blanket Accident Police - Volunteer Firemen -	
Weekly indemnity - total disability	\$ 5,000
Medical indemnity for expense and treatment	2,500
Life insurance	25,000
Workmen's Compensation -	
Employer's liability	500,000
Surety Bonds -	
Mr. Larry Bergeron, Chief Administrative Officer	250,000
Mrs. Lorrie Braus, Director of Finance	250,000
Mrs. Christine Bailey, Deputy Tax Collector	25,000
Mrs. Karen Davidson, City Treasurer	75,000
Blanket bond	250,000
Police Pension Fund	75,000
Police Professional Liability	2,000,000
Public Officials Liability	1,000,000
Gas and Water System Liability -	
Per occurrence	1,000,000
Aggregate	2,000,000
Automobiles and Trucks -	
Bodily injury and property damage	1,000,000
Public Liability -	
Bodily injury and property damage	
Per occurrence	1,000,000
Aggregate	2,000,000
Boiler and Machinery -	
Breakdown and explosion (per accident)	5,000,000
Fire, Lightning and Extended Coverage (blanket)	33,209,981

CITY OF MORGAN CITY, LOUISIANA

Schedule of Compensation Paid to Members of Governing Board
Year Ended December 31, 1995

<u>Name and Office Held</u>	<u>Compensation</u>
Timothy I. Matte, Mayor	\$ 36,000
JoAnn Blanchard, Councilwoman	7,200
Robert T. Ducharme, II, Councilman	7,200
William H. Johnson, Jr., M. D., Councilman	7,200
Leon Kahn, Councilman	7,200
Henry K. Lee, Jr., Councilman	<u>7,200</u>
Total	<u>\$72,000</u>