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TOWN OF LOCKPORT, LOUISIANA
ANNUAL FINANCIAL REPORT
JUNE 30, 1967

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INDEPENDENT AUDITOR'S REPORT

The Honorable Joe B. Townsend, Jr.
and the Members of the Board of Aldermen
Lockport, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Lockport, Louisiana as of June 30, 1987, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Lockport, Louisiana management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Lockport, Louisiana as of June 30, 1987, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Lockport, Louisiana as of June 30, 1987, and the results of operations of such funds and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated September 24, 1987 on my considerations of the Town of Lockport's internal control structure and a report dated September 24, 1987 on its compliance with laws and regulations.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial

statements. The financial information listed as supporting schedules 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 Town of Lockport, Louisiana. Such information, except for the "Principal Taxpayers", and "Miscellaneous Statistics" marked "unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Ann S. Hebert

Thibodaux, Louisiana
September 24, 1997

Ann J. Hobart

Certified Public Accountant
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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**

The Honorable Joe B. Townsend, Jr.
and the Members of the Board of Aldermen
Lockport, Louisiana

I have audited the general purpose financial statements and the combining and individual local and disposal group financial statements of the Town of Lockport, Louisiana as of and for the year ended June 30, 1987, and have issued my report thereon dated September 24, 1987.

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

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

In planning and performing my audit of the general purpose financial statements of the Town of Lockport, Louisiana for the year ended June 30, 1987, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I did not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assumptions of management in the general purpose financial statements.

Condition:

Accounting records not maintained on a timely and current basis due to unusual circumstances and inadequate staffing.

Criteria:

LSA-R.S. 24:214, 24:215 require records be maintained in such a manner as to provide evidence of legal compliance and preparation of annual financial statements.

Recommendation:

Management and the board should periodically review office staffing to assure adequate staffing is available for timely accounting and reporting.

Condition:

Purchase order system inconsistent.

Criteria:

The Town of Lockport adopted the use of Purchase Order System.

Recommendation:

Board and management should establish and document a writing Purchase Order System to be maintained.

Condition:

Solicitations made by Lockport Police Department on Lockport Police Department stationery and signed by unauthorized person.

Criteria:

Maintaining internal control.

Recommendation:

All solicitations be board approved and signed by authorized personnel. List of persons receiving solicitations should be recorded.

Condition

Record of summons tickets issued not maintained. Traffic tickets and summons tickets remain unrecorded. Confidential informant tickets not officially recorded through Town Hall.

Criteria

Maintaining internal control and following Town's system for maintaining traffic fee records.

Recommendation

All traffic and summons tickets should be issued from Town Hall. The Town Hall should maintain records as to the numbers issued and to whom issued. At any given time, tickets should be accounted for by officers, as being: (1) issued and accounted, (2) visited with all copies present, (3) unissued and all copies present in book or (4) recorded and maintained in special segregated file as confidential informant.

Periodically management should test the system by verifying location of randomly selected tickets and summonses.

A material weakness is a reportable 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 or 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.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, I considered all of the above matters involving the internal control structure and its operation to be material weaknesses as defined above. These conditions were considered in determining the nature, timing, and extent of the procedures to be performed in my audit of the financial statements of the Town of Lockport, Louisiana for the year ended June 30, 1987.

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

Thibodaux, Louisiana
September 24, 1987

Ana J. Hobart

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

The Honorable Joe B. Townsend, Jr.
and the Members of the Board of Aldermen
Lockport, Louisiana

I have audited the general purpose financial statements and the combining and individual local and central group financial statements of the Town of Lockport, Louisiana as of and for the year ended June 30, 1997, and have issued my report thereon dated September 24, 1997.

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

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

The results of my test disclosed the following instances of noncompliance that are required to be reported herein under Government Auditing Standards.

Compliance

As discussed in Note G, the Town of Lockport, Louisiana's actual expenses exceeded budgeted expenses in the sewer system fund by 17.8 percent.

Criteria

LSA-RS 3, 38:1329 - Amending the budget.

"When the governing authority has received notification pursuant to R.S. 58:134B, or there has been a change in operations upon which the original adopted budget was developed, the governing authority shall adopt a budget amendment in an open meeting to effect such change. In no event shall a budget amendment be adopted providing expenditures which exceed the total of estimated funds available for the fiscal year.

LSA-R.S. 58:1310 Budgetary authority and control

A. The adopted budget and any duly authorized adopted amendments shall form the framework from which the chief executive or administrative officers and members of the governing authority of the political subdivision shall monitor revenues and control expenditures. The chief executive or administrative officer shall advise the governing authority or independently elected official in writing when:

- (1) Revenue collections plus projected revenue collections for the remainder of the year, within a fund, are failing to meet estimated annual budgeted revenue by five percent or more.
- (2) Actual expenditure plus projected expenditures for the remainder of the year, within a fund, are exceeding estimated budgeted expenditures by five percent or more.
- (3) Actual beginning fund balance, within a fund, fails to meet estimated beginning fund balance by five percent or more and fund balance is being used to fund current year expenditures.

Representation

On an interim basis, management should compare actual amounts to budgeted amounts and inform the board in writing when actual revenues and/or expenses do not comply with LSA-R.S. 58:1310 so that the board may take appropriate action.

Compliance

Internal Revenue Service Form 1098 and 1099's issued by the Town of Lockport, Louisiana were not in compliance.

Controls

Internal Revenue Service requires individuals, receiving non-employee compensation, in the amount of \$600 or greater, to issue Form 1099.

Recommendations

Annually, a complete list of individuals receiving non-employee compensation of \$600 or greater be compiled and Form 1099 issued to each of these individuals.

I reviewed these instances of non-compliance in forming my opinion on whether the Town of Lockport, Louisiana's June 30, 1987 general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect my report dated September 24, 1987, on these general purpose financial statements.

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

Ann J. Skbert

Thibodaux, Louisiana
September 24, 1987

TOWN OF LOCKPORT

CONDENSED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1987

	Governmental Fund Types	
	General	Special Revenues
ASSETS		
Assets		
Cash and cash equivalents	\$ 184,040	\$ 242,080
Receivables	13,379	680
Due from other governments	47,351	32,021
Due from other funds	-	24,114
Prepaid expenses	158	158
Notes deposits	10	-
Restricted Assets		
Cash and cash equivalents	-	-
Receivable	-	-
Fixed Assets		
Property, plant and equipment	-	-
Accumulated depreciation	-	-
General Fixed Assets	-	-
Other Assets	-	-
Commercial deposits	-	-
TOTAL ASSETS	<u>\$ 244,928</u>	<u>\$ 280,933</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

Proprietary Fund Types	Account Groups		Totals	
	General	General	(Memorandum Only)	
	Fund Assets	Liabilities/Debt	June 30, 1987	June 30, 1986
\$ 392,824	\$ -	\$ -	\$ 818,170	\$ 833,608
35,608	-	-	53,344	52,811
130,448	-	-	280,312	28,400
-	-	-	24,114	7,238
1,838	-	-	1,838	847
-	-	-	10	40
150,871	-	-	150,071	87,548
-	-	-	-	684,798
3,242,336	-	-	3,242,336	3,808,279
(892,270)	-	-	(892,270)	(1,207,240)
-	1,922,838	-	1,822,838	1,804,372
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>\$ 3,273,381</u>	<u>\$ 1,922,838</u>	<u>\$ -</u>	<u>\$ 3,121,207</u>	<u>\$ 3,291,282</u>

TOWN OF LOCKPORT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - (Continued)
 June 30, 1997

	Governmental Fund Types	
	General	Special Revenues
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 52,894	\$ 1,225
Accrued expenses	8,342	-
Combinets payable	-	-
Due to other funds	-	-
Bonds payable	11,581	3,513
Contract Liabilities (from Retained Assets)	-	-
Accrued interest payable	-	-
Customers' money deposits	-	-
Bonds payable	-	-
Long term liabilities	-	-
Bonds payable	-	-
TOTAL LIABILITIES	<u>73,817</u>	<u>4,738</u>
FUND BALANCE		
Contributed Capital	-	-
Investment in General Fixed Assets	-	-
Retained Earnings	-	-
Reserved	-	-
Unreserved	-	-
Undesignated	-	-
Fund Balance	-	-
Unreserved	-	-
Designated	-	80,000
Undesignated	281,708	208,789
TOTAL FUND BALANCE	<u>281,708</u>	<u>288,789</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 344,835</u>	<u>\$ 293,527</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

Proprietary Fund Types	Account Group		Totals	
	General	General	(Miscellaneous Only)	
	Fund Assets	Long-Term Debt	June 30, 1987	June 30, 1988
\$ 5,749	-	\$ -	\$ 39,690	34,781
-	-	-	8,942	8,010
130,042	-	-	130,042	-
9,809	-	-	24,114	7,228
48,350	-	-	45,323	89,608
18,438	-	-	18,438	4,800
42,220	-	-	42,220	38,560
22,897	-	-	22,887	875,085
<u>1,633,808</u>	<u>-</u>	<u>-</u>	<u>1,633,000</u>	<u>1,701,000</u>
<u>1,808,647</u>	<u>-</u>	<u>-</u>	<u>2,084,818</u>	<u>2,080,828</u>
1,118,087	-	-	1,118,087	878,647
-	1,022,828	-	1,022,828	1,084,372
107,856	-	-	107,851	2,887
141,678	-	-	141,678	102,719
-	-	-	80,000	80,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>488,807</u>	<u>252,187</u>
<u>1,367,384</u>	<u>1,022,828</u>	<u>-</u>	<u>3,177,202</u>	<u>3,470,802</u>
<u>\$ 3,273,681</u>	<u>1,832,828</u>	<u>\$ -</u>	<u>\$ 6,221,002</u>	<u>\$ 6,201,782</u>

TOWN OF LOCKPORT

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

Year ended June 30, 1997

	Governmental Fund Types		Memorandum Only	
	General	Social Services	June 30, 1997	June 30, 1996
REVENUES				
All vehicles taxes	\$ 28,923	\$ -	\$ 29,823	\$ 31,077
Fees and tariffs	18,000	-	18,000	12,882
Sales tax rebates	-	181,187	181,187	148,229
Interest income	1,897	7,648	9,545	8,579
Intergovernmental	119,421	-	118,421	87,348
Licenses and permits	948,287	-	945,089	940,037
Loans	1,200	20,868	22,068	24,860
Other	28,793	92	28,885	28,746
TOTAL REVENUE	349,821	221,796	581,617	498,549
EXPENDITURES				
General and administrative	81,782	8,888	90,670	90,891
Roads and highways	82,800	-	82,800	84,782
Damage	28,088	-	28,088	41,854
Public safety - police	128,112	-	128,112	133,811
Fuels and lubrication	568	-	568	1,893
Town hall repairs	-	94,840	94,840	17,088
Capital outlay	-	18,592	18,592	-
Principal retirement	-	-	-	80,028
Interest and fiscal agent charges	-	-	-	4,409
TOTAL EXPENDITURES	321,268	41,322	362,590	461,792

(Continued)

Excess (deficiency) of revenues over expenditures	<u>21,878</u>	<u>652,128</u>	<u>204,628</u>	<u>7,280</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in/out				
Sales Tax Fund	60,508	-	61,500	140,660
General Fund	-	(87,500)	(87,500)	(19,200)
Sewer System Fund	-	(36,800)	(36,800)	(9,200)
Building Maintenance Fund	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>60,508</u>	<u>(117,800)</u>	<u>(62,800)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	86,376	66,228	94,628	7,280
Fund balances at beginning of year	<u>171,160</u>	<u>230,664</u>	<u>300,287</u>	<u>315,815</u>
Fund balances at end of year	<u>\$ 257,542</u>	<u>\$ 296,792</u>	<u>\$ 498,917</u>	<u>\$ 393,917</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF UOODPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL AND SPECIAL REVENUE FUND TYPES
 Year Ended June 30, 1997

	General Fund		Variances Favorable Unfavorable	Special Revenue Fund Types		Variances Favorable Unfavorable
	Budget	Actual		Budget	Actual	
REVENUES						
All volunteer fee	\$ 20,528	\$ 20,823	\$ 295	\$ -	\$ -	-
Fees and tariffs	15,000	15,800	1,800	-	-	-
State tax collections	-	-	-	186,187	186,187	46,467
Interest income	1,500	1,807	297	7,000	7,000	6,440
Intergovernmental	191,000	198,431	16,871	-	-	-
Licenses and permits	121,000	140,087	19,237	-	-	-
Loans	1,000	1,200	200	30,800	30,800	1,027
Other	13,000	25,173	1,793	50	50	157
TOTAL REVENUES	350,228	343,821	(6,407)	158,437	153,788	(4,649)
EXPENDITURES						
General and administrative	81,420	81,782	(3,257)	8,328	8,888	1,611
Streets and highways	75,000	82,000	17,100	-	-	-
Drainage	48,000	38,000	4,424	-	-	-
Parks, safety - police	140,000	128,522	4,288	-	-	-
Parts and maintenance	1,100	608	129	-	-	-
Town hall complex	-	-	-	34,889	34,840	49
Capital outlay	-	-	-	23,381	18,521	2,860
TOTAL EXPENDITURES	346,520	332,912	13,608	66,608	42,249	1,520

(Continued)

Excess (shortage) of resources over expenditures	<u>141,600</u>	<u>21,875</u>	<u>80,427</u>	<u>118,878</u>	<u>182,736</u>	<u>52,857</u>
OTHER FINANCING SOURCES (USED)						
Operating activities is (are)						
Sales Tax Fund	87,800	87,800	-	-	-	-
General Fund	-	-	-	687,800	687,800	-
Street System Fund	-	-	-	(82,023)	(82,023)	-
TOTAL OTHER FINANCING SOURCES (USED)	<u>87,800</u>	<u>87,800</u>	<u>-</u>	<u>605,777</u>	<u>605,777</u>	<u>-</u>
Excess (shortage) of resources over expenditures and other sources (uses)	25,869	89,215	80,427	8,109	65,338	62,867
Fund Balances at beginning of year	<u>113,782</u>	<u>113,783</u>	<u>-</u>	<u>279,864</u>	<u>290,842</u>	<u>-</u>
Fund Balances at end of year	<u>\$ 139,651</u>	<u>\$ 202,998</u>	<u>\$ 80,427</u>	<u>\$ 287,973</u>	<u>\$ 356,180</u>	<u>\$ 62,867</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
 Year Ended June 30, 1997

	Enterprise Fund Types		Totals (Amounts in \$)
	Water Systems Fund	Sewer Systems Fund	
OPERATING SERVICES			
Charges for services -			
Water sales	\$ 135,048	\$ -	\$ 135,048
Sewer fees	-	182,772	182,772
Disposal charges	3,890	4,898	8,788
Miscellaneous	2,837	-	2,837
TOTAL OPERATING REVENUES	<u>141,775</u>	<u>187,670</u>	<u>329,445</u>
OPERATING EXPENSES:			
Water department expenses	179,472	-	179,472
Sewer department expenses	-	58,320	58,320
General and administrative	26,773	23,640	47,413
Depreciation expense	13,828	44,189	58,017
TOTAL OPERATING EXPENSES	<u>189,273</u>	<u>126,149</u>	<u>315,422</u>
OPERATING INCOME (LOSS)	<u>(17,144)</u>	<u>61,521</u>	<u>44,377</u>
NONOPERATING REVENUES (EXPENSES):			
Interest earnings	3,777	17,447	21,224
Interest expense	-	(28,738)	(28,738)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,777</u>	<u>(11,291)</u>	<u>(7,514)</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>(13,367)</u>	<u>50,230</u>	<u>36,863</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	-	50,000	50,000
Operating transfers - out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET INCOME (LOSS)	<u>(13,367)</u>	<u>100,230</u>	<u>86,863</u>
Retained earnings, beginning	15,515	178,771	194,286
Retained earnings, ending	\$ 2,148	\$ 278,961	\$ 281,109

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LAGUNA

COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
Year Ended June 30, 1997

	Enterprise Fund Types		Totals presented in note
	Water System Fund	sewer System Fund	
Cash flows from operating activities:			
Operating flows from operating activities	\$ (17,144)	\$ 46,258	\$ 29,114
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	13,078	44,168	57,246
(Increase) decrease in:			
Accounts receivable	(3,334)	587,724	584,390
Due from other funds	-	-	-
Prepaid expenses	(884)	(408)	(1,292)
Increase (decrease) in:			
Accounts payable	(18,878)	3,268	(15,610)
Accrued liabilities	-	-	-
Due to other funds	1,473	285	1,758
Contracts payable	-	(220,684)	(220,684)
Net cash provided (used) by operating activities	(18,108)	89,548	71,440
Cash flows from noncapital financing activities:			
Operating transfer in (out)	-	88,880	88,880
Net cash provided (used) by noncapital financing activities	-	88,880	88,880
Cash flows from investing activities:			
Interest on investments	3,777	17,447	21,224
Owner plant sold	-	88,780	88,780
Construction-in-progress	(24,288)	-	(24,288)
Net cash provided (used) by investing activities	(20,511)	106,227	85,716
Cash flows from capital and related financing activities:			
Interest paid	-	(24,888)	(24,888)
Dividends received	-	(88,880)	(88,880)
Net cash provided (used) by capital and related financing activities	-	(113,768)	(113,768)
Net increase (decrease) in cash	(56,801)	(23,380)	(80,181)
Cash and cash equivalents at beginning of year	88,880	491,987	580,867
Cash and cash equivalents at end of year	\$ 32,079	\$ 468,607	\$ 500,686

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Lockport was incorporated May 10, 1890, under the provisions of Act 130 (Louisiana Act) of 1898, State of Louisiana. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, culture-recreation, public improvements, planning and zoning, and general administrative services.

1. Financial reporting entity

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

2. Fund Accounting

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

GOVERNMENTAL FUND TYPES

General Fund

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

Special revenue funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than 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 payment of general long-term principal, interest and related cost.

TOWN OF LODHPUR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Fund Accounting - Continued

PROPRIETARY FUND TYPES

Enterprise funds

Enterprise funds are used to account for the operations of the Water System Fund and Sewer System Fund. 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 net 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.

3. Property, plant and equipment and long-term liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus, which means only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund spending statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are used to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the Deeded Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment.

All property, plant and equipment are valued at historical cost. Deeded property, plant and equipment are valued at their estimated fair value on the date possessed.

The Town has adopted the accounting policy of not classifying "infrastructure" general fund assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the Town). The expenditures for infrastructure during the current year were \$34,500.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial positions. They are not involved with measurement of results of operations.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not reflect net current assets, such long-term amounts are not segregated as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

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

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

Buildings	30 - 40 years
Improvements	10 - 30 years
Equipment	5 - 10 years

4. 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 measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to accrual basis include property taxes, regularly billed charges for services provided, miscellaneous fees from other governments and franchise fees. Debt receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

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

The proprietary funds are accounted for by using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Budgets and budgetary accounting

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

a. The executive budget is prepared annually for the General, Special Revenue, Debt Service Funds and Sewer System Fund in accordance with the books of accounting utilized by each fund and is submitted to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.

b. 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.

c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

d. 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 appropriation ordinance prior to the commencement of the fiscal year for which the budget is being adopted and said appropriation ordinance is consistent with the budget.

e. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures, resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen. Budget amendments and emergency expenditures follow the guidelines set forth under LA 4-R 5. 28-1372-13.

f. All budgetary appropriations lapse at the end of each fiscal year.

g. Budgets for the General, Special Revenue and Debt Service Funds and Sewer System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. For year ending June 30, 1997, amendments were made to original budget on March 18, 1997, May 20, 1997 and June 13, 1997.

6. Cash and Cash equivalents

Cash equivalents consist of certificates of deposit. All deposits are carried at the plus accrued interest.

Under state law the Town of Lockport, Louisiana may deposit funds in obligations of the United States, time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, and S. S. C. registered mutual or trust funds having investments solely in United States obligations.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *Continued*

7. **Compensated Absence**

Under the terms of the Town's vacation policy, no vacation time may be accumulated by employees. A maximum of 102 days sick leave may be accumulated; however, employees are not compensated for the accumulated sick leave upon retirement or other termination. Due to the non-accumulative policy on vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

8. **Doubtful**

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are segregated as bad debts through the direct charge off method. Due to immaterial amounts, establishment of an allowance account was not provided.

9. **Contingencies**

Contingency accounting, which tracks purchase orders, contracts and other commitments are recorded in the fund general ledger, is not utilized by the Town.

10. **Total columns on combined statements - overview**

Total columns on the combined statements - overview are captioned *Municipalities Only* to indicate that they are presented only to facilitate financial position, results of operations, or changes 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 the data.

11. **Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond June 30, 1987, are recorded as prepaid items. A portion of the relevant funds' balances equal to the prepaid items may be reserved to indicate that it is not available for appropriation.

12. **Fund Equity**

Reservations of fund balance represent amounts that are not appropriable or legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change. The proprietary funds' combined capital represents equity acquired through capital grants and capital contributions from bond issues, or other funds.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE B - CASH AND INVESTMENTS

At June 30, 1997, the Town's cash and time deposits with financial institutions amounted to \$888,790.

Bank balances were \$988,531, which, at the balance sheet date, was insured by federal depository insurance and/or collateralized by securities held by the Town or by the Town's agent in the Town's name.

NOTE C - RECEIVABLES

All values taxes -

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

For the year ended June 30, 1997, taxes of 8.26 mills were levied on property with assessed valuations totaling 24,786,694 and were dedicated as follows:

General corporate purposes 8.26 mills

Total taxes levied were \$20,589. Taxes receivable at June 30, 1997, consisted of the following:

Taxes receivable current year	\$	815
Taxes receivable prior years		80
Notice fee and penalty receivable		129
	\$	<u>1,024</u>

Other receivables

	General Fund	Special Revenue Funds	Proprietary Enterprise Funds	Total
Franchise Tax	\$ 18,726	\$ -	\$ -	\$ 18,726
Insurance Revenue Service	1,446	-	-	1,446
Approved Interest	-	-	2,725	2,725
Accounts Receivable	181	990	28,242	37,413
	<u>\$ 19,353</u>	<u>\$ 990</u>	<u>\$ 28,967</u>	<u>\$ 49,310</u>

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE D - INTERFUND RECEIVABLES, PAYABLES

Individual fund interfund receivable and payable balances at June 30, 1997, were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 11,800
Special Revenue Funds:		
Sales Tax Fund	24,114	-
Building Maintenance Fund	-	3,213
Enterprise Funds:		
Water Systems Fund	-	9,715
Sewer Systems Fund	-	289
	<u>\$ 24,114</u>	<u>\$ 24,114</u>

NOTE E - DUE FROM OTHER GOVERNMENTAL UNITS

Accounts due from other governmental units at June 30, 1997, consisted of the following:

	Governmental Funds	Proprietary Enterprise Funds	
State of Louisiana			
Department of Transportation	\$ 1,225		Maintenance Agreement
Department of Treasury	2,007		Police Transportation Program
Department of Treasury	13,911		Shared Taxes
Department of Treasury	34,620		Rural Development Grant
LA Highway Safety Commission	6,691		Traffic Sign Program Grant
Department of Transportation		139,440	Capital Outlay Grant
Lafayette Parish Council	187		Off-track Betting
Lafayette Parish School Board	32,921		Sales Tax
	<u>\$ 68,872</u>	<u>\$ 139,440</u>	

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE F - RESTRICTED ASSETS

Certain assets of the enterprise funds are classified as restricted assets because their use is limited. Restricted assets were applicable to the following at June 30, 1997:

	Enterprise Funds	
	Water System Fund	Sewer System Fund
Restricted Cash and cash equivalents:		
Customers' Inlets Deposit	\$ 42,220	\$ -
Sewer Revenue Bond Sinking Fund	-	38,183
Sewer Revenue Reserve Fund	-	8,749
Sewer Revenue and Replacement Fund	-	68,080
Total restricted cash and cash equivalents	\$ 42,220	\$ 115,012

NOTE G - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets (Note A2) are follows:

	Balance June 30, 1996	Additions	Retirements	Balance June 30, 1997
Land	\$ 177,899	\$ -	\$ -	\$ 177,899
Buildings	730,128	1,892	-	732,020
Traffic system	70,807	8,891	-	80,498
Office equipment and furniture	62,175	7,408	-	69,583
Automobiles and trucks	62,084	10,191	7,865	64,410
Drainage system (pumping unit)	77,538	-	-	77,538
Other equipment	95,144	-	-	95,144
Concrete block drainage project	149,800	-	-	149,800
Drainage system - general	232,383	-	-	232,383
Transfer outboard	275,837	-	-	275,837
	<u>\$ 1,084,372</u>	<u>\$ 28,411</u>	<u>\$ 7,865</u>	<u>\$ 1,092,838</u>

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE H - PROPRIETARY FUNDS - PROPERTY, PLANT AND EQUIPMENT

A summary of property, plant and equipment at June 30, 1997, follows:

	Water Systems Fund	Sewer Systems Fund
Land	\$ 13,080	\$ -
Water Works System	848,546	-
Sewer System	-	2,647,071
Office Equipment	271	-
Construction-in-Progress	<u>158,640</u>	<u>-</u>
	708,237	2,647,071
Less accumulated depreciation	<u>(460,476)</u>	<u>(189,784)</u>
	<u>\$ 247,761</u>	<u>\$ 2,457,287</u>
Depreciation expense for the period ending June 30, 1997 was:	<u>\$ 13,000</u>	<u>\$ 44,108</u>

NOTE I - CHANGES IN LONG-TERM DEBT

Proprietary Funds

Sewer Revenue Bonds, Series 1996, of the Town of Lockport, State of Louisiana (SRO)

On December 1, 1996, the Town of Lockport issued Sewer Revenue bonds in the principal amount of \$1,778,000 to be amortized from March 1, 1997 to March 1, 2018 due in annual installments of \$69,080 to \$115,000; interest rate of 3.778629 percent. (This issue is to be paid from Sewer Revenue fees and \$80,000 pledged from Sales Tax Revenues.)

Bonds payable at July 1, 1996	\$ -
Bonds added	1,778,000
Bonds retired	<u>(89,800)</u>
Bonds payable at June 30, 1997	<u>\$ 1,731,800</u>

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE I - CHANGES IN LONG-TERM DEBT - Continued

The annual requirements to amortize this debt as of June 30, 1997, including interest payments of \$452,378, are as follows (in thousands of dollars):

Year Ending June 30		
1998	\$	118
1999		118
2000		118
2001		118
2002-2016		1,862
	<u>\$</u>	<u>2,334</u>

NOTE J - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS

Sales Tax Fund

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

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

- Sewers and sewerage disposal works
- Water works facilities
- Drainage facilities
- Streets (including sidewalks and street lighting facilities)
- Public parks
- Fire department and police stations and equipment

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

2. Constructing, acquiring, improving, operating and maintaining solid waste collectors and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefore, use to which shall be in the public, or for any one or more said purposes.
3. Paying principal and interest on any bonded debt or funded indebtedness of said purposes.

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE J. - DISPOSITION OF PROCEEDS OF SPECIAL REVENUE FUNDS - Continued

4. Thirty percent of the proceeds of the tax shall be used for any lawful corporate purpose of the Town; or for any one or more of said purposes; and further, the Town is authorized to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part II, Chapter 4, Title 30 of the Louisiana Revised Statutes of 1950, as amended.

Building Maintenance Fund

Notwithstanding any other ordinance to the contrary, revenue which accrues to this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex.

NOTE K. - PENSION PLANS

1. Employee Pension Plans (Other than Policemen)

All employees of the Town, with the exception of policemen, are members of the state's municipal Employees' Retirement System (Plan A), a cost sharing multiple-employer retirement system (MERS). The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges.

Generally all full-time employees are eligible to participate in the System, provided they meet the statutory criteria of age, physical condition and are not members of any other fund-financed wholly or partly by public funds for the retirement of employees by the state or by a city, parish, village or other political subdivision in the state of Louisiana. Benefits vest with five years of service. Any member is eligible to retire if he has at least thirty years of creditable service, regardless of age, or twenty-five years of creditable service, and is at least fifty-five; or ten years of creditable service, and is at least age sixty. The monthly retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; however, elected officials receive an additional one-half percent for each year of such elected service, and any employee who was a member of the state's supplemental plan prior to October 1, 1978, had the benefit earned for service credited on the basis of one percent of final compensation plus two dollars per month for each of final compensation for each year thereafter. The System also provides death and disability benefits. All benefits are established by state statute.

Employees are required by state statute to contribute nine and one-fourth percent of gross salary, to which the Town contributes six and one-fourth percent as an employer's match. The Town's contribution to the System for the year ended June 30, 1987, was \$18,874 of which \$7,000 was contributed by the Town. The Town's total payroll in total year 1987 was \$236,884, and the

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE K. PENSION PLANS - Continued

1. Employee Pension Plans (Other than Policemen) - Continued

Town's contributions were based on a payroll of \$128,544. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1996, for the System (Plan A), determined through actuarial valuation (Adjusted Age Normal Method) performed as of that date, was \$348,544,954. The System's net assets available for benefits on that date were \$347,277,921, leaving an unfunded pension benefit obligation of \$12,666,773. When compared to the prior fiscal year, the unfunded actuarial accrued liability decreased by \$13,443,898.

In determining actuarial costs, certain assumptions were made regarding future experience under the plan. These assumptions include the rate of investment return and the rate of salary increases. The rate used in the valuation at June 30, 1996, was eight percent.

Historical trend information designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits is presented in the separately issued PERS annual report of June 30, 1996.

2. Policemen

All policemen of the Town are members of the state's Municipal Police Employees' Retirement System, a cost-sharing multiple-employer retirement system (MPERS). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$305 per month excluding state supplemental pay, or an elected chief of Police whose salary is at least \$180 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the federal Social Security program by the municipality. Benefits vest after one year as member of the System, or before attaining age fifty with twenty years of creditable service; or after one year as member of the System before attaining age fifty-five with twelve years of creditable service. All retirement age members are entitled to three and one-third percent of average final compensation three years of creditable service. Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits are established by state statute.

Members are required by state statute to contribute seven and one-half percent of taxable

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE K - PENSION PLANS - Continued

2. Pensions - Continued

compensation (over thirty years of service, no contribution is required). The Town currently contributes one percent of an employee's base. The Town's contribution to the System for year ended June 30, 1997, was \$14,850, of which \$8,100 was contributed by the Town. The Town's total payroll in fiscal year 1997 was \$70,447 and the Town's contributors were based on a payroll of \$79,285 plus state supplemental pay of \$13,737. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1996, for the System as a whole, determined through actuarial valuation (Rinley Age Normal Method) performed as of that date, was \$812,878,000. The System's net assets available for benefits on that date were \$628,234,684, leaving a surplus of \$227,156,154. During the past fiscal year the actuarial accrued surplus increased by \$27,156,154 and the actuarial accrued liability decreased by \$6,676,818.

In determining actuarial costs, certain assumptions were made regarding future experience under the plan. These assumptions include the rate of investment return and the rate of salary increases. The rate used in the valuation of June 30, 1996, was seven percent.

Historical trend information designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits is presented in the separately issued PFRS annual report of June 30, 1996.

NOTE L - RESERVATIONS AND DESIGNATIONS OF FUND BALANCES

Governmental Funds

Sales tax fund	\$ 80,808	designated for long-term debt.
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Proprietary Funds

Sewer system fund	\$ 187,857	retained for long-term debt.
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TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

NOTE M - CONTRACTS PAYABLE

Expendable Fund

Water System Fund

Gulf South Engineers, Inc. Contract dated January 22, 1987, for Water Systems Improvements in the amount of \$25,400.	\$ 17,850
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Hester Brothers Engineers, Inc. Contract date May 28, 1987, for Water Systems Improvements in the amount of \$107,400.	187,800
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Sewer System Fund

Cajun Constructors, Inc. Contract dated October 28, 1985, for Sewer Treatment Facility Renovation in the amount of \$1,048,000.	5,800
	<u>\$ 1,281,950</u>

NOTE N - CHANGES IN CONTRIBUTED CAPITAL

	Expendable Funds	
	Water System Fund	Sewer System Fund
Contributed Capital at beginning of year	\$ 212,840	\$ 766,004
State of Louisiana - Capital Grant	1,281,440	-
Contributed Capital at end of year	\$ 1,494,280	\$ 766,004

TOWN OF LOCKPORT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE Q - GRANTS

The following are grants received during the year ended June 30, 1997:

Grantor	Purpose	Amount
Louisiana Highway Commission	Inventory of all Town owned road regulatory signs for compliance with the manual on uniform traffic control devices.	\$ 6,891
State of Louisiana Capital Outlay Grant	Water Systems Improvements facility	\$ 126,448
State of Louisiana Rural Development Grant	Drainage Improvements	\$ 34,000

NOTE P - CONTINGENT LIABILITIES

The Town of Lockport is a defendant in two lawsuits. Although the outcome of these lawsuits are not presently determinable, in the opinion of the Town's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

NOTE Q - Funds Over/Under Budget

During the year ended June 30, 1997, actual revenues exceeded budgeted amounts in the following fund:

Sewer System Fund	Expenditures Exceeded Budget by \$ <u>53,660</u>
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NOTE R - OTHER REQUIRED DISCLOSURES

The aggregate dollar amount billed for Sewer Services during the year ended June 30, 1997 was \$187,308 for service to an average of 1,217 customers per month resulting in an average monthly billing of \$152.95 per user. The number of users at the end of the fiscal year was 1,852.

Town of Lockport shall charge the following rates for all sewer services furnished by the System (ft):

First 2,000 gallons per month	\$ 8.00 per 1st 2,000 gallons
All over 2,000 gallons per month	\$ 1.85 per 1,000 gallons

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

GENERAL FUND

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

TOWN OF LOCKPORT
GENERAL FUND
BALANCE SHEET
June 30, 1987

	1987
ASSETS	
Cash	
Bank operating account	\$ 170,908
Bank general clearing - Premier	2,451
Bank payroll clearing	798
Bank police dept. share	1,308
Petty cash	908
NSF checks	490
Reserve/Retain	
Aut. expense fee receivable	1,024
Other receivables	12,358
Due from other governments	
State grants receivable	31,411
State shared fee receivable	12,811
Parish Transp. Prog. - receivable	2,007
State Maint. Cont. - receivable	1,228
LaParish Council - receivable	957
Due from other funds	-
Prepaid expenses	140
Water deposits - commercial	10
TOTAL ASSETS	\$ 344,026
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 22,884
Accrued expenses	8,347
Due to other funds	11,681
TOTAL LIABILITIES	42,912
FUND BALANCE	
Unreserved	
Undesignated	301,114
TOTAL FUND BALANCE	301,114
TOTAL LIABILITIES AND FUND BALANCE	\$ 344,026

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - (BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 1997

	1997		Variance- favorable unfavorable
	Budget	Actual	
REVENUES			
Ad valorem tax			
Ad valorem tax	\$ 39,000	\$ 39,389	\$ 389
Malice fees	928	924	4
Fines and forfeits	15,000	15,000	1,808
Interest income	1,280	1,267	137
Intergovernmental			
Grants	37,680	35,471	9,871
Lafourche Parish Council			
Off-track betting	2,000	2,132	132
State of Louisiana			
Beer tax	3,100	3,980	880
Parish Transportation Prog	23,000	23,268	2,268
State Maintenance Contract	2,480	2,490	-
Tobacco tax	12,700	12,714	14
Video Poker	37,000	48,000	11,000
Licenses and permits			
Fees/charges			
Cafeteria Submissions	7,200	7,888	688
Louisiana Power & Light	24,800	22,264	(2,536)
South Coast Gas	4,200	4,690	490
Occupational licenses	80,000	99,254	19,254
Building permits	800	1,725	925
Leases			
Louisiana Power & Light	1,200	1,200	-
Other	15,800	20,700	4,900
TOTAL REVENUES	\$ 282,228	\$ 343,821	\$ 61,593

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
 GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET
 (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 1997
 (Continued)

	1997		Variance- favorable (unfavorable)
	Budget	Actual	
EXPENDITURES			
General and administrative			
Salaries	\$ 31,500	\$ 28,185	\$ 3,315
Accounting	6,200	7,041	(741)
Postage	2,000	1,644	356
Copies/tees and travel	3,200	3,034	166
Utilities, phone and postage	3,500	3,478	22
Stationery, print & office exp	3,600	4,205	(605)
Legal and auditing	13,000	11,691	1,309
Insurance	12,000	11,808	192
Dues and subscriptions	2,000	1,762	238
Payroll expense	2,500	3,256	(756)
Rent expense	1,800	1,808	(8)
Bank charges	500	347	153
Other expense	550	6,491	(5,941)
Capital Outlays	135	-	135
Total General and administrative	62,325	68,782	(3,257)
Streets and highways			
Salaries	16,800	13,984	2,816
Equipment	800	752	48
Utilities, phone and postage	900	858	42
Insurance	6,000	3,777	2,223
Vehicle expense	3,000	3,235	(1,235)
Maintenance and supplies	3,000	1,804	1,196
Street lights	25,000	27,888	(1,888)
Gravel and blacktop	7,100	2,873	4,227
Other expense	1,000	948	52
Capital outlays	17,500	6,691	10,809
Total Streets and highways	79,600	68,630	11,150

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOGSBORO
 GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET
 (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 1997
 (Continued)

	1997		Variance- favorable (adverse)
	Budget	Actual	
Debt Service			
Salaries	\$ 1,100	\$ 5,012	\$ 3,912
Retirement	808	762	46
Utilities, phone and postage	208	149	51
Insurance	4,000	1,140	2,860
Vehicle expense	1,180	2,774	(1,594)
Maintenance and supplies	23,080	25,817	(2,737)
Other expense	180	420	(240)
Capital outlay	5,000	-	5,000
Total Debt Service	40,500	36,086	4,414
Public Safety - Police			
Salaries	\$1,000	79,447	78,447
Retirement	8,000	6,102	1,898
Utilities, phone and postage	1,880	1,878	2
Insurance	28,000	24,000	3,800
Vehicle expense	14,000	10,400	3,600
Maintenance and supplies	4,700	5,489	(789)
Other expense	3,800	3,070	730
Capital outlay	-	5	5
Total Public Safety - Police	140,000	136,512	3,488
Parks and Recreation			
Salaries	1,000	783	217
Utilities, phone and postage	-	-	0
Insurance	100	180	(80)
Maintenance and supplies	25	40	(15)
Other expense	-	-	0
Total Parks and Recreation	1,125	993	132

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
 GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET
 (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 1987
 (Continued)

	1987		Variance- favorable (unfavorable)
	Budget	Actual	
TOTAL EXPENDITURES	\$ 344,808	\$ 322,808	\$ 22,000
Excess (deficiency) of revenues over expenditures	(41,602)	21,818	63,420
OTHER FINANCING SOURCES (USES) Operating transfers in: Sales Tax Fund	67,800	67,800	-
TOTAL OTHER FINANCING SOURCES (USES)	67,800	67,800	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	26,198	89,618	63,420
Fund Balance at beginning of year	111,790	111,790	-
Fund Balance at end of year	\$ 137,988	\$ 201,408	\$ 63,420

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

SPECIAL REVENUE FUNDS

Sales Tax Fund

- To account for the receipt and use of proceeds of the Town's 7% sales and use tax. The revenues derived from said sales and use tax to be dedicated and used for the purpose of continuing, acquiring, extending and/or improving streets and sewerage disposal works, waterworks facilities, drainage facilities, streets (including sidewalks and street lighting facilities), public buildings, public parks and fire departments and police stations and equipment purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public; and for the purpose of paying principal and interest on any bonded debt or funded indebtedness of said Town, or for any one or more of said purposes; and such tax to be subject to funding into bonds by said Town in the manner authorized by Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1990 (R.S. 33:2271, et seq.).

Authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on May 4, 1985, for the purpose of continuing, acquiring, improving, operating and maintaining solid waste collection and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefor, title to which shall be in the public, or for any one or more of said purposes.

Further authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on April 11, 1986, for the use of thirty percent of the proceeds of the tax to be used for any lawful corporate purpose of the Town, or for any one or more of said purposes, and further the Town, if authorized, to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes, as amended.

Building Maintenance Fund

- To account for the receipt and use of proceeds from lease and/or rental of the Town Hall Complex. Notwithstanding any other ordinance to the contrary, revenue which accumulates in this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex.

TOWN OF LOCKPORT
SPECIAL REVENUE FUNDS

COMBINED BALANCE SHEET
June 30, 1987

	Sales Tax	Building Maintenance	Total (Assessment tax)
ASSETS			
Cash	\$ 226,128	\$ 14,730	\$ 240,858
Receivables	-	800	800
Due from other governments	22,521	-	22,521
Due from other funds	24,114	-	24,114
Prepaid expenses	150	-	150
TOTAL ASSETS	<u>\$ 273,923</u>	<u>\$ 15,530</u>	<u>\$ 289,453</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 181	\$ 1,072	\$ 1,253
Due to other funds	-	3,812	3,812
TOTAL LIABILITIES	<u>\$ 181</u>	<u>\$ 4,884</u>	<u>\$ 5,135</u>
FUND BALANCE			
Unassigned			
Designated	\$ 80,808	\$ -	\$ 80,808
Undesignated	194,254	11,045	205,299
TOTAL FUND BALANCE	<u>274,754</u>	<u>11,045</u>	<u>285,799</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 274,925</u>	<u>\$ 15,929</u>	<u>\$ 290,854</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
June 30, 1997

	Sales Tax	Building Maintenance	Totals Miscellaneous Fund
REVENUES:			
Sales tax collections	\$ 155,187	\$ -	\$ 155,187
Leases	-	20,000	20,000
Interest income	7,040	-	7,040
Other income	187	-	187
TOTAL REVENUES	<u>202,414</u>	<u>20,000</u>	<u>222,414</u>
EXPENDITURES:			
Deprecial and administrative	8,889	-	8,889
Town Hall Complex	-	14,840	14,840
Capital outlays	17,569	1,982	19,551
TOTAL EXPENDITURES	<u>36,458</u>	<u>16,822</u>	<u>53,280</u>
Excess (deficiency) of revenues over expenditures	<u>179,956</u>	<u>3,178</u>	<u>183,134</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
General Fund	(87,000)	-	(87,000)
Sewer System Fund	(80,000)	-	(80,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(167,000)</u>	<u>-</u>	<u>(167,000)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>11,956</u>	<u>3,178</u>	<u>15,134</u>
Fund Balances at beginning of year	<u>213,000</u>	<u>6,800</u>	<u>219,800</u>
Fund Balances at end of year	<u>\$ 224,956</u>	<u>\$ 10,000</u>	<u>\$ 234,956</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SPECIAL REVENUE FUND
SALES TAX FUND

BALANCE SHEET
June 30, 1997

	1997
ASSETS	
Cash	\$ 228,120
Due from other governments	22,521
Due from other funds	24,174
Prepaid expenses	<u>190</u>
TOTAL ASSETS	<u>\$ 374,985</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ <u>151</u>
TOTAL LIABILITIES	<u>151</u>
FUND BALANCE	
Unreserved	
Designated	80,800
Undesignated	<u>194,754</u>
TOTAL FUND BALANCE	<u>274,754</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 374,985</u>

The accompanying notes to financial statements are an integral part of these statements.

**TOWN OF LOCKPORT
SPECIAL REVENUE FUND
SALES TAX FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (DAMP DASH) AND ACTUAL
Year Ended June 30, 1997**

	1997		Variance- favorable unfavorable
	Budget	Actual	
REVENUES			
Sales tax collections	\$ 148,000	\$ 155,187	\$ 49,187
Interest income	1,200	7,546	6,446
Other	-	187	187
TOTAL REVENUES	<u>149,200</u>	<u>162,920</u>	<u>66,120</u>
EXPENDITURES			
General and administrative			
Rent expense	1,800	1,800	-
Bank charges	-	30	(30)
Collection fee	7,800	4,879	2,921
Capital outlays	<u>20,400</u>	<u>17,560</u>	<u>2,840</u>
TOTAL EXPENDITURES	<u>29,200</u>	<u>24,269</u>	<u>5,931</u>
Excess (deficiency) of revenues over expenditures	<u>117,000</u>	<u>138,651</u>	<u>61,171</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
General Fund	(87,000)	(87,000)	-
Sewer System Fund	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(117,000)</u>	<u>(117,000)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>-</u>	<u>61,171</u>	<u>61,171</u>
Fund balance at beginning of year	<u>213,583</u>	<u>213,583</u>	<u>-</u>
Fund balance at end of year	<u>\$ 213,583</u>	<u>\$ 274,754</u>	<u>\$ 61,171</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SPECIAL REVENUE FUND
BUS. DIV. MAINTENANCE FUND

BALANCE SHEET
June 30, 1997

	1997
ASSETS	
Cash	\$ 14,730
Receivables	<u>800</u>
TOTAL ASSETS	<u>\$ 15,530</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 1,875
Due to other funds	<u>3,515</u>
TOTAL LIABILITIES	<u>5,390</u>
FUND BALANCE	
Unreserved	
Unassigned	<u>11,045</u>
TOTAL FUND BALANCE	<u>11,045</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 16,435</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SPECIAL REVENUE FUND
BUILDING MAINTENANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (COMPARISON) AND ACTUAL
Year Ended June 30, 1997

	1997		Variance favorable (adverse)
	Budget	Actual	
REVENUES			
Leases	\$ 19,238	\$ 20,086	\$ 1,807
TOTAL REVENUES	<u>19,238</u>	<u>20,086</u>	<u>1,807</u>
EXPENDITURES			
Ten's Fall complex			
LSDs	8,376	8,201	74
Insurance	3,624	3,874	-
Maintenance and supplies	2,580	2,828	(180)
Other expenses	480	325	175
Capital Outlays	1,980	1,980	-
TOTAL EXPENDITURES	<u>18,060</u>	<u>18,808</u>	<u>88</u>
Excess (deficiency) of revenues over expenditures	<u>2,318</u>	<u>4,084</u>	<u>1,686</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers in (out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>2,318</u>	<u>4,084</u>	<u>1,686</u>
Fund balance at beginning of year	<u>6,281</u>	<u>6,281</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,269</u>	<u>\$ 11,248</u>	<u>\$ 1,980</u>

The accompanying notes to financial statements are an integral part of these statements.

PROPRIETARY FUNDS

ENTERPRISE FUNDS

- Water System Fund - To account for the provision of water service to residents of the Town. All activities necessary to provide such service is accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.
- Sanitary System Fund - To account for the provision of sewer service to residents of the Town. All activities necessary to provide such service is accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINED BALANCE SHEET

June 30, 1997

	Enterprise Fund Types		Totals (In thousands)
	Water Systems Fund	Sewer Systems Fund	
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 58,847	\$ 397,977	\$ 456,824
Receivables	17,823	18,419	36,242
Account interest	341	2,360	2,701
Grant receivable	139,448	-	139,448
Prepaid expenses	1,232	408	1,640
Total Current Assets	<u>198,691</u>	<u>385,164</u>	<u>583,855</u>
Restricted Assets			
Cash and cash equivalents	49,222	107,881	157,103
Total Restricted Assets	<u>49,222</u>	<u>107,881</u>	<u>157,103</u>
Fixed Assets			
Property, plant and equipment Land	10,080	-	10,080
Sewer systems cost	-	2,447,071	2,447,071
Water Works system cost	948,568	-	948,568
Office equipment	271	-	271
Construction-in-progress	138,448	-	138,448
Accumulated depreciation	(493,478)	(158,795)	(652,273)
Total Fixed Assets	<u>301,281</u>	<u>2,288,276</u>	<u>2,589,557</u>
Other Assets			
Commercial deposits	5	-	5
Total Other Assets	<u>5</u>	<u>-</u>	<u>5</u>
TOTAL ASSETS	<u>\$ 549,199</u>	<u>\$ 3,271,321</u>	<u>\$ 3,820,520</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINED BALANCE SHEET

June 30, 1997

(Continued)

	Enterprise Fund Types		Totals (Maximum Size)
	Water System Fund	Sanitary System Fund	
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Current Liabilities (from Current Assets)			
Accounts payable	\$ 3,451	\$ 3,288	\$ 6,740
Due to other funds	8,718	288	9,006
Contracts payable	128,842	8,080	136,922
Bonds payable	-	48,212	48,212
Total Current Liabilities (from Current Assets)	137,211	60,868	198,079
Current Liabilities (from Restricted Assets)			
Customer's meter deposits	42,270	-	42,270
Bonds payable	-	22,867	22,867
Accrued interest payable	-	15,438	15,438
Total Current Liabilities (from Restricted Assets)	42,270	38,305	80,575
Long-term liabilities			
Bonds payable	-	1,632,008	1,632,008
Total Long-term Liabilities	-	1,632,008	1,632,008
TOTAL LIABILITIES	179,481	1,731,981	1,911,462
FUND EQUITY			
Contributed Capital			
Municipality	103,850	12,474	116,324
Sales Tax Bond Issues	158,750	-	158,750
Sewerage Assessment Fund	-	445,180	445,180
State Grant	126,440	158,080	284,520
Federal Grant	-	158,350	158,350
Total Contributed Capital	395,040	768,084	1,163,124
Retained Earnings			
Reserved	-	107,851	107,851
Unreserved			
Designated	2,168	138,468	140,636
Undesignated	-	-	-
Total Retained Earnings	2,168	246,319	248,487
TOTAL FUND EQUITY	397,208	1,014,403	1,411,611
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,576,689	\$ 2,746,384	\$ 4,323,073

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOOKPORT

COMBINED STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
 Year Ended June 30, 1987

	Enterprise Fund Types		Totals (In thousands of Dollars)
	Water System Fund	Sewer System's Fund	
OPERATING SERVICES			
Charges for services -			
Water sales	\$ 135,848	\$ -	\$ 135,848
Sewer fees	-	182,772	182,772
Delinquency charges	3,882	4,586	8,468
Miscellaneous	2,827	-	2,827
TOTAL OPERATING REVENUES	<u>142,557</u>	<u>187,358</u>	<u>329,915</u>
OPERATING EXPENSES			
Water department expenses	118,472	-	118,472
Sewer department expenses	-	58,339	58,339
General and administrative	28,773	20,848	49,621
Depreciation expense	12,078	44,159	56,237
TOTAL OPERATING EXPENSES	<u>159,323</u>	<u>123,126</u>	<u>282,449</u>
OPERATING INCOME (LOSS)	<u>(17,144)</u>	<u>64,232</u>	<u>47,088</u>
NONOPERATING REVENUES (EXPENSES)			
Interest earnings	3,777	17,447	21,224
Interest expense	-	(48,138)	(48,138)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,777</u>	<u>(28,691)</u>	<u>(24,914)</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>(13,367)</u>	<u>35,541</u>	<u>22,174</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	-	50,000	50,000
Operating transfers - out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET INCOME (LOSS)	<u>(13,367)</u>	<u>85,541</u>	<u>72,174</u>
Retained earnings, beginning	15,595	(78,771)	(63,176)
Retained earnings, ending	<u>\$ 2,228</u>	<u>\$ 7,770</u>	<u>\$ 9,998</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
 Year Ended June 30, 1997

	Enterprise Fund Types		Totals (Consolidation Only)
	Water System Fund	Sewer System Fund	
Cash flows from operating activities:			
Operating flows from operating activities	\$ (17,164)	\$ 46,238	\$ 29,074
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	13,079	44,159	57,238
(Increase) decrease in:			
Accounts receivable	(2,024)	967,704	965,680
Due from other funds	-	-	-
Prepaid expenses	(584)	(408)	(992)
Increase (decrease) in:			
Accounts payable	(10,676)	3,268	(7,408)
Accrued liabilities	-	-	-
Due to other funds	1,475	285	1,760
Contracts payable	-	(373,584)	(373,584)
Net cash provided (used) by operating activities:	<u>(15,180)</u>	<u>80,588</u>	<u>65,408</u>
Cash flows from noncapital financing activities:			
Operating transfer in (out)	-	80,000	80,000
Net cash provided (used) by noncapital financing activities:	<u>-</u>	<u>80,000</u>	<u>80,000</u>
Cash flows from investing activities:			
Interest on investments	3,777	17,447	21,224
Sewer plant cost	-	(88,780)	(88,780)
Construction-in-progress	(14,268)	-	(14,268)
Net cash provided (used) by investing activities:	<u>(10,491)</u>	<u>(71,333)</u>	<u>(81,824)</u>
Cash flows from capital and related financing activities:			
Interest paid	-	(34,608)	(34,608)
Bonds interest	-	(89,000)	(89,000)
Net cash provided (used) by capital and related financing activities:	<u>-</u>	<u>(123,608)</u>	<u>(123,608)</u>
Net increase (decrease) in cash	<u>(25,671)</u>	<u>(23,345)</u>	<u>(49,016)</u>
Cash and cash equivalents at beginning of year	<u>58,029</u>	<u>485,587</u>	<u>543,616</u>
Cash and cash equivalents at end of year	<u>\$ 32,358</u>	<u>\$ 462,242</u>	<u>\$ 494,600</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER SYSTEM ENTERPRISE FUND

BALANCE SHEET
June 30, 1997

	<u>1997</u>
ASSETS	
Current Assets	
Cash	
Bank Operating Account	\$ 17,170
Capital Additions Fund	8,070
Meter Deposit Fund	4,824
Petty cash	208
NSF checks	228
Reservables	
Water	15,584
Permits	1,480
Sales tax	830
Accrued interest	130,448
Grant receivable	1,330
Prepaid expenses	<u> </u>
Total Current Assets	<u>198,082</u>
Restricted Assets	
Customer meter deposits	7,220
Meter Deposit Fund	28,080
Certificate of deposit	<u> </u>
Total Restricted Assets	<u>35,300</u>
Fixed Assets	
Property, plant and equipment	19,080
Land	848,540
Water Works system cost	271
Office equipment	130,448
Construction-in-progress	(483,478)
Accumulated depreciation	<u> </u>
Total Fixed Assets	<u>305,181</u>
Other Assets	
Commercial deposits	<u> </u>
Total Other Assets	<u> </u>
TOTAL ASSETS	<u>\$ 538,563</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER UTILITY ENTERPRISE FUND

BALANCE SHEET
June 30, 1987
(Continued)

	<u>1987</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Current Liabilities (from Current Assets)	
Accounts payable	\$ 3,481
Due to other funds	8,715
Contracts payable	<u>105,040</u>
Total Current Liabilities (from Current Assets)	<u>117,236</u>
Current Liabilities (from Restricted Assets)	
Customers' water deposits	<u>42,228</u>
Total Current Liabilities (from Restricted Assets)	<u>42,228</u>
TOTAL LIABILITIES	<u>159,464</u>
FUND EQUITY	
Contributed Capital	
Municipality	100,000
Sales Tax Bond Issue	108,750
State Grant	<u>138,440</u>
Total Contributed Capital	<u>347,190</u>
Retained Earnings	
Undesignated	<u>2,148</u>
Total Retained Earnings	<u>2,148</u>
TOTAL FUND EQUITY	<u>349,338</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 508,802</u>
(Continued)	

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
 WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
 EXPENSES, AND CHANGES IN RETAINED EARNINGS
 Year Ended June 30, 1997

	<u>1997</u>
OPERATING REVENUES	
Charges for services	
Water sales	\$ 135,046
Collection charges	3,582
Water connection fees	1,080
Water service fees	1,850
Other	<u>627</u>
TOTAL OPERATING REVENUES	<u>142,172</u>
OPERATING EXPENSES	
General and administrative	
Salaries	15,180
Administrative	5,172
Water reader	752
Postroom	2,019
Utilities, phone and postage	1,927
Stationery, printing & office expense	2,082
Legal and auditing	349
Payroll deposits	1,525
Rent expense	142
Bank charges	<u>75</u>
Other expense	<u>20,173</u>
Total General and administrative	<u>20,173</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER SERVICE ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN RETAINED EARNINGS

Year Ended June 30, 1997

(Continued)

	<u>1997</u>
Water department	
Salaries	
Plant operator	\$ 41,218
Plant maintenance	1,343
Line maintenance	6,648
Retirement	2,302
Utilities, phone and postage	12,076
Insurance	12,081
Vehicle expenses	1,595
Water purchases	18,343
Chemicals	12,268
Plant maintenance	1,213
Wastewater maintenance	8,428
Equipment maintenance	3,450
Other expenses	841
Total Water department	<u>118,672</u>
Depreciation	
Water plant	6,528
Wastewater	6,528
Total Depreciation	<u>13,056</u>
TOTAL OPERATING EXPENSES	<u>131,728</u>
(OPERATING INCOME) LOSS	<u>(17,546)</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN RETAINED EARNINGS
Year Ended June 30, 1987
(Continued)

NONOPERATING REVENUES (EXPENSES)	
Interest earnings	\$ 3,777
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,777</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>(13,287)</u>
OPERATING TRANSFERS	<u>-</u>
TOTAL OPERATING TRANSFERS	<u>-</u>
NET INCOME (LOSS)	<u>(13,287)</u>
Retained Earnings, beginning of year	<u>15,038</u>
Retained Earnings, end of year	<u>\$ 1,751</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS
Year Ended June 30, 1987

Cash flows from operating activities:		
Operating income (loss)	\$	(17,140)
Adjusting to reconcile net income to net cash provided by operating activities:		
Depreciation		13,076
(Increase) decrease in:		
Accounts receivable		(2,504)
Due from other funds		-
Prepaid expenses		(885)
Increase (decrease) in:		
Accounts payable		(10,818)
Accrued liabilities		-
Due to other funds		1,475
		<u>115,183</u>
Net cash provided (used) by operating activities		<u>98,043</u>
Cash flows from noncapital financing activities:		<u>-</u>
Net cash provided (used) by noncapital financing activities		<u>-</u>
Cash flows from investing activities:		
Interest on investments		3,177
Construction-in-progress		<u>(14,386)</u>
Net cash provided (used) by investing activities		<u>(11,209)</u>
Cash flows from capital and related financing activities:		<u>-</u>
Net cash provided (used) by capital and related financing activities		<u>-</u>
Net increase (decrease) in cash		(2,001)
Cash and cash equivalents at beginning of year		<u>99,838</u>
Cash and cash equivalents at end of year	\$	<u>97,837</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS
Year Ended June 30, 1997
(Continued)

SUPPLEMENTAL DISCLOSURES:

Cash and cash equivalents at end of year:	
Cash	\$ 28,618
Restricted cash - Customers' meter deposits	<u>40,200</u>
Total cash and cash equivalents at end of year	<u>\$ 68,818</u>

NOTE:

At June 30, 1997, the Town held \$220 of non-sufficient fund checks not included in above total cash.

Acquisition Water System Improvements:	
Construction-in-progress	\$ 138,440
Less Cash	<u>(14,258)</u>
Assured liability	<u>\$ 124,182</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SEWER SYSTEM ENTERPRISE FUND

BALANCE SHEET
June 30, 1997

	1997
ASSETS	
Current Assets	
Cash	
Revenues and Operating Fund	\$ 121,340
MCP checks	237
Certificate of deposit	240,000
Receivables	
Sewer	17,500
Sewer connection	1,081
Accrued interest	2,382
Prepaid expenses	400
Total Current Assets	383,180
Restricted Assets	
Cash	
Sewer Revenue Bond Sinking Fund	20,185
Sewer Revenue Reserve Fund	8,740
Sewer Revenue Renewal and Replacement Fund	68,000
Total Restricted Assets	197,925
Fixed Assets	
Property, plant and equipment	
Sewer systems-2011	2,847,071
Accumulated depreciation	(758,784)
Total Fixed Assets	2,088,287
TOTAL ASSETS	\$ 2,128,212

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
GENERAL FUND (HYDROPOWER) FUND

BALANCE SHEET
June 30, 1999
(Continued)

	<u>1999</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Current Liabilities (from Current Assets)	
Accounts payable	\$ 3,388
Due to other funds	286
Contracts payable	5,080
Bonds payable	<u>45,323</u>
Total Current Liabilities (from Current Assets)	<u>54,077</u>
Current Liabilities (from Restricted Assets)	
Bonds payable	22,687
Accrued interest payable	<u>15,426</u>
Total Current Liabilities (from Restricted Assets)	<u>38,113</u>
Long-term liabilities	
Bonds payable	<u>1,833,080</u>
Total Long-term Liabilities	<u>1,833,080</u>
TOTAL LIABILITIES	<u>1,925,270</u>
FUND EQUITY	
Contributed Capital	
Municipality	13,474
Sewerage Assessment Fund	445,180
State Grant	153,080
Federal Grant	<u>158,350</u>
Total Contributed Capital	<u>769,084</u>
Retained Earnings	
Reserved for long-term debt	107,891
Unreserved	
Undesignated	<u>178,485</u>
Total Retained Earnings	<u>286,376</u>
TOTAL FUND EQUITY	<u>1,035,460</u>
TOTAL LIABILITIES AND FUND EQUITY	3,258,732

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN RETAINED
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 1997

	1997		Variance- Favorable (unfavorable)
	Budget	Actual	
OPERATING REVENUES			
Charges for services			
Sewer fees	\$ 150,808	\$ 160,772	\$ 9,964
Delinquent charges	4,800	4,800	(000)
TOTAL OPERATING REVENUES	<u>155,608</u>	<u>165,572</u>	<u>9,964</u>
OPERATING EXPENSES			
General and administrative			
Salaries			(325)
Administrative	12,308	12,625	(317)
Accounting	-	600	(600)
Retirement	600	778	(178)
Utilities, phone and postage	580	158	422
Stationery, printing & office expense	750	1,027	(277)
Legal and auditing	4,500	4,900	(400)
Physical expense	58	82	(24)
Rental expense	908	675	233
Bank charges	838	500	338
Other expense	720	715	5
Total General and administrative	<u>21,282</u>	<u>20,648</u>	<u>634</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOOKPORT
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN RETAINED
EARNINGS - (BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 1987
(Continued)

	1987		Variance- favorable (adverse)
	Budget	Actual	
Sewer department			
Salaries			
Plant operator	\$ 4,800	\$ 4,387	\$ 413
Plant maintenance	1,808	2,214	(214)
Line maintenance	5,808	5,742	(742)
Retirement	1,225	912	313
Utilities, phone and postage	23,008	21,838	1,170
Insurance	5,808	4,217	1,591
Vehicle expense	580	375	205
Chemicals	3,080	2,424	656
NPDES permit	1,880	1,856	24
Plant replacements	2,320	1,812	508
Sewer line maintenance	380	338	42
Equipment maintenance	5,080	2,894	2,186
Other expense	2,180	1,374	806
Total Sewer department	62,375	59,335	3,040
Depreciation			
Sewer plant	12,824	28,387	(15,563)
Sewer lines	12,824	14,787	(2,963)
Total Depreciation	24,648	44,174	(19,526)
TOTAL OPERATING EXPENSES	186,703	171,129	(14,474)
OPERATING INCOME	54,197	48,230	(7,967)

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN RETAINED
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 1997
(Continued)

	1997		Variance- Favorable (unfavorable)
	Budget	Actual	
NONOPERATING REVENUES (EXPENSES)			
Interest earnings	\$ 17,000	\$ 17,447	\$ 447
Interest expense	-	(48,128)	(48,128)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>17,000</u>	<u>(30,681)</u>	<u>(48,681)</u>
INCOME BEFORE OPERATING TRANSFERS	<u>71,197</u>	<u>57,848</u>	<u>(53,649)</u>
OPERATING TRANSFERS:			
Sales tax fund	50,000	50,000	-
TOTAL OPERATING TRANSFERS	<u>50,000</u>	<u>50,000</u>	<u>-</u>
NET INCOME (LOSS)	<u>121,197</u>	<u>87,848</u>	<u>(53,649)</u>
Retained Earnings, beginning of year	178,371	178,371	-
Retained Earnings, end of year	<u>\$ 308,968</u>	<u>\$ 266,219</u>	<u>\$ (53,649)</u>

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SEWER SYSTEMS IMPROVEMENT FUND

STATEMENT OF CASH FLOWS
Year Ended June 30, 1997

Cash flows from operating activities:	
Operating income (loss)	\$ 48,239
Adjusting to reconcile net income to net cash provided by operating activities:	
Depreciation	44,509
(Increase) decrease in:	
Accounts receivable	807,734
Due from other funds	-
Prepaid expenses	(480)
Increase (decrease) in:	
Accounts payable	3,288
Due to other funds	-
Accrued liabilities	286
Contracts payable	(872,684)
Net cash provided (used) by operating activities	<u>86,585</u>
Cash flows from noncapital financing activities:	
Operating transfer in (out):	
Sales tax fund	<u>58,000</u>
Net cash provided (used) by noncapital financing activities	<u>58,000</u>
Cash flows from investing activities:	
Interest on investments	17,647
Sewer plant cost	<u>(68,760)</u>
Net cash provided (used) by investing activities	<u>(51,113)</u>
Cash flows from capital and related financing activities:	
Interest paid	(74,000)
Bonds retired	<u>(88,000)</u>
Net cash provided (used) by capital and related financing activities	<u>(162,000)</u>
Net increase (decrease) in cash	<u>(22,528)</u>
Cash and cash equivalents at beginning of year	<u>491,057</u>
Cash and cash equivalents at end of year	<u>\$ 468,529</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS
Year Ended June 30, 1997
(Continued)

SUPPLEMENTAL DISCLOSURES

Cash and cash equivalents at end of year:

Unrestricted

Cash and cash equivalents \$ 381,732

Restricted cash and cash equivalents:

Sewer revenue bond sinking fund 39,703

Sewer revenue reserve fund 9,748

Sewer revenue removal and

replacement fund 80,800

Total restricted cash and cash equivalents 129,251

Total cash and cash equivalents at end of year \$ 510,983

Note:

At June 30, 1997, the Town held \$237 of non-sufficient fund checks not included in above total cash.

Write off of fixed assets was: \$ 371,873

Write off of accumulation of depreciation was: \$ 371,873

Construction in progress transferred to
sewer system cost 3,209,892

(Continued)

The accompanying notes to financial statements are an integral part of these statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF LOCKPORT
STATEMENT OF GENERAL FIXED ASSETS
June 30, 1997

	1997
GENERAL FIXED ASSETS:	
Land	\$ 177,888
Buildings	732,091
Traffic system	85,428
Office equipment and furniture	89,540
Automobiles and trucks	84,150
Drainage system (pumping unit)	77,028
Other equipment	59,144
Cornelius ditch drainage project	148,980
Drainage system - general	232,383
Terrier business	218,837
TOTAL GENERAL FIXED ASSETS:	\$ 1,922,839
 INVESTMENT IN GENERAL FIXED ASSETS:	
General obligation bonds	82,251
Federal grants	532,957
State tax revenues	391,548
General Fund revenues	35,701
Building maintenance fund	1,880
Utilities System revenues	8,488
State revenue sharing funds	14,374
Federal revenue sharing funds	80,210
State grants	732,285
Donations	148,092
TOTAL INVESTMENT IN GENERAL FIXED ASSETS:	\$ 1,822,826

NOTE: Includes only property acquired subsequent to October 1, 1988.

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT
STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
 Year Ended June 30, 1997

	<u>Land</u>	<u>Buildings</u>	<u>Drainage System</u>	<u>Common Ditch Project</u>
General fixed assets, beginning of year	<u>\$ 177,866</u>	<u>\$ 730,128</u>	<u>\$ 333,383</u>	<u>\$ 149,666</u>
Additions:				
Building maintenance fund	-	1,862	-	-
General Fund revenues	-	-	-	-
Sales tax fund	-	-	-	-
Total additions	<u>-</u>	<u>1,862</u>	<u>-</u>	<u>-</u>
Total balances and additions	<u>177,866</u>	<u>732,091</u>	<u>333,383</u>	<u>149,666</u>
Deductions:				
Assets sold, traded and junked	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General fixed assets, end of year	<u>\$ 177,866</u>	<u>\$ 732,091</u>	<u>\$ 333,383</u>	<u>\$ 149,666</u>

The accompanying notes to financial statements are an integral part of these statements.

<u>Traffic System</u>	<u>Office Equipment</u>	<u>Automobiles and Trucks</u>	<u>Drainage Pumping Unit</u>	<u>Other Equipment</u>	<u>Timber Railroad</u>	<u>Total</u>
\$ 79,687	\$ 92,175	\$ 82,804	\$ 77,838	\$ 85,144	\$ 210,837	\$ 1,866,377
-	-	-	-	-	-	1,863
6,891	-	5	-	-	-	6,896
-	7,485	10,898	-	-	-	17,991
6,891	7,485	10,901	-	-	-	26,418
83,498	99,640	73,708	77,838	85,144	210,837	1,900,791
-	-	7,853	-	-	-	7,853
\$ 83,498	\$ 99,640	\$ 81,561	\$ 77,838	\$ 85,144	\$ 210,837	\$ 1,908,644

OTHER SUPPLEMENTARY INFORMATION

TOWN OF LOCKPORT

COMPENSATION PAID TO MEMBERS OF THE GOVERNING BOARD
June 30, 1997

Name	Office	Salary Compensation	Per Diem *
Joe B. Townsend, Jr.	Mayor	\$8,000	\$ -
Paul A. Champagne	Alderman	-	1,750
Conovan Baxter	Alderman	-	1,250
Frank Davis	Alderman	-	650
Joseph L. Lusk, Jr.	Alderman	-	650
Edwin Blanchard	Alderman	-	300
Jeffrey LeBlanc	Alderman (Interim)	-	650
Thomas Trapp	Alderman	-	600
Richard Champagne	Alderman	-	600
Walden Ticha	Alderman	-	200
		<u>\$8,000</u>	<u>\$ 6,100</u>

* Per diem is paid at the rate of \$100.00 for attendance at one monthly regular meeting and \$50.00 for attendance per special meeting when called by the Town of Lockport.

<u>Drainage</u>	<u>Public Safety Police</u>	<u>Parks and Recreation</u>	<u>Dept Service</u>	<u>Total</u>
80,873	187,701	2,088	38,450	1,289,004
28,804	175,448	870	38,358	448,804
17,537	172,137	1,344	38,700	348,804
25,853	141,438	8,597	28,808	488,808
49,808	187,428	1,391	28,195	371,428
24,287	147,100	1,708	31,748	373,800
18,801	113,898	8,401	38,832	341,302
12,718	121,217	1,802	28,278	348,881
44,854	157,837	1,853	48,480	481,708
28,288	138,512	898		348,838

TOWN OF LOCKPORT
 GENERAL REVENUE BY SOURCE (1)
 Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses, Permits and Franchises	Intergovernmental Revenues
1980	183,491	108,688	30,538
1981	184,558	103,652	49,847
1982	187,558	97,880	80,134
1983	178,181	108,987	32,358
1984	174,538	118,585	30,850
1985	178,544	108,595	55,753
1986	185,051	118,253	63,904
1987	221,007	138,895	82,438
1988	189,338	148,287	81,348
1989	235,080	148,287	145,421

NOTE:

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

Charges for Services	Fees and Expenses	Interest	Miscellaneous Revenues	Total
145,980	13,654	24,280	62,207	346,121
48,770	9,856	3,482	64,262	440,401
-	12,388	8,011	26,875	371,153
-	15,721	5,113	28,887	379,627
-	8,738	4,684	28,850	387,852
-	25,852	2,047	43,254	424,958
-	25,852	2,124	28,085	423,149
-	21,160	2,810	28,888	454,128
-	12,882	5,279	41,720	459,948
-	18,800	9,343	42,588	567,807

TOWN OF LOCKPORT

PROPERTY TAXES AND COLLECTIONS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>
1998	38,480	38,000	98.7
1999	37,034	36,870	99.3
2000	33,074	33,897	100.0
2001	37,807	37,219	98.2
2002	32,380	31,200	96.3
2003	32,983	32,104	97.3
2004	34,332	34,888	101.6
2005	33,740	33,173	98.3
2006	38,873	38,811	100.0
2007	38,389	38,573	100.5

<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Tax</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
232	30,484	100.0	711	2.3
457	30,327	97.8	1,418	4.6
100	32,729	98.9	808	2.4
486	21,700	99.6	842	3.8
383	21,626	97.6	1,711	8.2
385	32,489	99.7	1,118	3.4
690	34,921	101.7	277	0.8
272	35,444	99.2	560	1.6
352	35,353	99.8	718	2.0
814	35,187	99.5	1,024	2.9

10000 OF LOCKPORT

RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED PER CAPITA
Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value	Gross Bonded Debt (1)
1988	3,424 *	3,681,878	284,000
1989	3,424 *	3,611,108	273,000
1990	3,424 *	4,084,140	170,000
1991	2,583 **	3,889,878	185,000
1992	2,583 **	3,603,808	140,000
1993	2,583 **	3,644,708	120,000
1994	2,583 **	4,156,368	120,000
1995	2,583 **	4,320,878	80,000
1996	2,583 **	4,420,457	.
1997	2,583 **	4,788,894	.

* 3,424 based on 1980 census taken from the Federal Census Bureau.

** 2,583 based on 1990 census taken from the Federal Census Bureau.

Note:

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

Debt Service Fiduciary Available	Net Mortgage Debt	Ratio of Net Mortgage Debt to Assessed Value	Net Bonded Debt Per Capita
-	304,000	7.55	109.26
-	212,000	5.61	88.26
6,750	197,250	4.89	68.92
8,700	188,250	3.76	58.43
11,600	128,650	3.21	51.27
11,600	108,050	2.75	43.26
13,500	88,400	2.36	34.83
13,800	68,100	1.53	28.21
-	-	-	-
-	-	-	-

TOWN OF LOOKPORT

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
1988	24,000	980	24,980	1,208,084	2.1
1989	15,000	10,280	25,280	448,584	5.6
1990	18,000	15,280	33,280	348,084	9.6
1991	18,000	14,050	32,050	400,482	7.9
1992	15,000	12,870	27,870	571,428	4.9
1993	28,000	11,480	39,480	373,800	10.6
1994	28,000	8,770	36,770	381,382	9.6
1995	28,000	8,850	36,850	348,581	10.6
1996	88,000	4,400	92,400	481,708	19.2
1997	-	-	-	583,007	-

Note:

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

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE

June 30, 1997

Name of Insurer	Policy Period		Details of Coverage	Amount
	From	To		
Louisiana Municipal Risk Management Agency	01/01/97	- 12/31/97	Workmen's Compensation (Mandatory)	100,000
Louisiana Municipal Risk Management Agency	08/21/95	- 09/30/97	1. Commercial General Liability 2. Premises/Operations 3. Products/Completed Operations Aggregate Limit Combined Single Limits Fire Damage Limit Medical Expense Limit Deductible	500,000 500,000 50,000 1,000 /Person 10,000 /Accident 0-
Louisiana Municipal Risk Management Agency	09/01/96	- 09/30/97	Automobile Liability Deductible	500,000 CSL 0-
Lafayette Insurance Company	09/03/96	- 09/30/97	Fire and extended coverage (buildings and contents) Tow Haul Deductible	500,000 / 10,000 500
Western Security Company	12/16/96	- 12/31/97	Fidelity bond - name schedule bond	5,000 and 2,000
Louisiana Municipal Risk Management Agency	08/21/95	- 09/30/97	Personal Injury and PD Junior Police Deductible	500,000 CSL 1,000 ea. occurrence
Louisiana Municipal Risk Management Agency	08/21/95	- 09/30/97	Public Officials' Errors and Omission Liability Deductible	500,000 CSL 1,000 ea. occurrence
Asbestos Internatv Company	08/21/95	- 08/31/97	Commercial Auto Physical Damage Comp/Collision (schedule vehicles) Deductible (per unit)	ADW or Cost 500

(Continued)

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE - Continued
June 30, 1997

<u>Name of Insurer</u>	<u>Policy Period</u> <u>From</u> <u>To</u>	<u>Details of Coverage</u>	<u>Amount</u>
National Life Insurance Company	08/05/95 - 08/04/97	Youth accident Junior Police Deductible	50,000 Overall ex accident 1,000 death 2,000 specific loss -0-

(Continued)

TOWN OF LOOKPORT

PRINCIPAL TAXPAYERS (UNAUDITED)

June 30, 1987

Taxpayer	Type of Business	1986 Assessed Valuation	Percentage of Total Assessed Valuation
South Central Bell	Telephone	\$ 187,700	8.13
Bank One	Financial Institution	127,820	5.87
AngeloBank	Financial Institution	274,200	5.79
Louisiana Power & Light	Utility	128,700	2.72
Roy Gaudin Furniture and Appliances	Retail Furniture	101,000	2.14
Lookport Elderly Apartments	Apartment Complex	68,980	1.25
National Tea Company	Supermarket	58,870	1.07
Rogor's Pets	Retail	38,420	0.74
Gaudin's	Retail	31,820	0.60
Al Davis Pharmacy	Retail	26,320	0.55
		<u>\$ 1,428,740</u>	<u>29.82</u>

TOWN OF LOCKPORT

MISCELLANEOUS STATISTICS (UNAUDITED)
June 30, 1987

Date of incorporation	May 13, 1886
Form of government	Mayor - Board of Aldermen
Area	1 square mile
Miles of street	10
Number of street lights owned by LPAE	260
Fire protection (volunteer firemen)	
Number of stations	1
Number of firemen	40
Police protection:	
Number of stations	1
Number of policemen and officers	4
Education:	
Attendance Centers	
Junior High	1
Elementary	3
Number of classrooms	60
Number of teachers	116
Number of students	1,873
Municipal water department:	
Number of consumers	1,878
Average annual consumption	88,858 gals
Miles of water main	17
Municipal sewer department:	
Number of Connections	1,082
Sanitary sewers	18 miles
Building permits issued	24
Recreation and culture:	
Number of parks	2 with 15 acres
Number of libraries	1
Number of volumes	14,000 (approx.)
Employees:	
Excluding policemen	14