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TOWN OF BERWICK, LOUISIANA

Financial Report

Year Ended September 30, 1968

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Release Date APR 3 4 1969

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**Darnall, Silkes
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INDEPENDENT AUDITOR'S REPORT

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**The Honorable Emmett Hankway Jr., Mayor
and Members of the Town Council
Town of Berwick, Louisiana**

We have audited the accompanying general purpose financial statements of the Town of Berwick, Louisiana, as of and for the year ended September 30, 1994, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosure about Year 2000 Issues*, requires disclosure of certain matters regarding the year 2000 issue in order for financial statements to be prepared in conformity with generally accepted accounting principles. Such required disclosures include:

- any significant amount of resources committed to make computer systems and other electronic equipment year 2000-compliant;
- a general description of the year 2000 issue, including a description of the stages of work in process or completed as of the end of the reporting period to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant; and
- the additional stages of work necessary for making the computer systems and other electronic equipment year 2000-compliant.

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The Town of Berwick, Louisiana has omitted such disclosures. We do not provide assurance that the Town is or will be year 2000 ready, that the Town's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Town does business will be year 2000 ready.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Berwick, Louisiana, as of September 30, 1998, and the results of its operations and the cash flows of its proprietary and similar fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated December 11, 1998, on our consideration of the Town's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Berwick, Louisiana. Such information, except for that portion marked "unaudited" to which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Town of Berwick, Louisiana.

Peacock Allen & Pritchard
A Corporation of Certified Public Accountants

Morgan City, Louisiana
December 11, 1998

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

TOWN OF BERWICK, LOUISIANA

Combined Balance Sheet - All Fund Types, Account Groups
And Discretely Presented Component Unit
September 30, 1998

	Governmental Fund Types			
	General	Special Revenues	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Cash	\$ 1,000	\$ 2,765	\$ -	\$ -
Interest-bearing deposits	196,044	1,367,782	129,878	2,009,898
Receivables:				
Taxes	64,134	72,151	-	-
Accounts	3,774	26,294	-	-
Interest	-	2,728	-	1,008
Due from other funds	2,505	18,845	38	-
Due from other governmental units	1,894	-	-	-
Restricted assets:				
Interest-bearing deposits	-	-	-	-
Interest receivable	-	-	-	-
Bond insurance costs, net of amortization	-	-	-	-
Investment in Berwick-Illigona Wink				
Acin Waterworks Plant	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Assets under construction	-	-	-	-
Construction in progress	-	-	-	-
Utility property, plant and equipment	-	-	-	-
Accumulated depreciation	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term debt.	-	-	-	-
Total assets and other debits	\$ 211,728	\$ 1,487,163	\$ 528,156	\$ 2,028,956

Proprietary Fund Type Enterprise	Fiduciary Fund Type Trust	General Fixed Assets	General Long-Term IMB	Totals Primary Government (Miscellaneous Only)	Component Unit	Totals (Miscellaneous Only)
					Berwick Development District	
\$ -	\$ -	\$ -	\$ -	\$ 4,185	\$ 55,579	\$ 99,544
544,349	128,248	-	-	5,385,293	-	5,185,293
-	-	-	-	336,237	-	336,237
43,718	-	-	-	75,775	-	75,775
3,846	417	-	-	5,845	-	5,845
6,836	39,604	-	-	58,038	-	59,618
-	-	-	-	1,884	-	1,884
187,671	-	-	-	387,671	-	387,671
167	-	-	-	167	-	167
7,860	-	-	-	7,861	-	7,861
187,494	-	-	-	307,494	-	307,494
-	-	3,082,917	-	3,082,917	-	3,082,917
-	-	3,098,119	-	3,098,119	-	3,098,119
-	-	796,172	-	796,172	-	796,172
-	-	316,237	-	316,237	-	316,237
-	-	-	-	-	47,098	47,098
3,117,871	-	-	-	3,117,871	-	3,117,871
(1,482,699)	-	-	-	(1,482,699)	-	(1,482,699)
-	-	-	373,342	373,342	-	373,342
-	-	-	3,619,951	3,619,951	-	3,619,951
\$ 2,550,239	\$ 148,248	\$ 3,215,884	\$ 2,550,239	\$ 6,658,531	\$ 107,577	\$ 18,747,289

(Continued)

TOWN OF BERWICK, LOUISIANA

Combined Balance Sheet - All Fund Types, Account Groups
And Directly Presented Component Units
September 30, 1998

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 20,472	\$ 49,750	\$ -	\$ 89,111
Accrued liabilities	8,478	-	-	-
Due to other funds	24	1,028	10,818	-
Payable from restricted assets -				
Revenue bonds	-	-	-	-
Accrued interest	-	-	-	-
Customers' deposits	-	-	-	-
General obligation bonds payable	-	-	-	-
Revenue bonds payable	-	-	-	-
Note payable	-	-	-	-
Total liabilities	<u>28,974</u>	<u>50,778</u>	<u>10,818</u>	<u>89,111</u>
Fund equity:				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings -				
Reserved for revenue bond retirement	-	-	-	-
Reserved for projected debt	-	-	-	-
Unreserved	-	-	-	-
Total retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances -				
Reserved for debt service	-	-	518,188	-
Reserved for maintenance	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	-	-	1,910,825
Undesignated	242,737	1,031,181	-	-
Total fund balances	<u>242,737</u>	<u>1,031,181</u>	<u>518,188</u>	<u>1,910,825</u>
Total fund equity	<u>242,737</u>	<u>1,031,181</u>	<u>518,188</u>	<u>1,910,825</u>
Total liabilities and fund equity	<u>\$ 311,711</u>	<u>\$ 1,481,959</u>	<u>\$ 529,006</u>	<u>\$ 2,020,936</u>

Proprietary Fund Type Enterprise	Fiduciary Fund Type Trust	General Fixed Assets	General Long-Term Debt	Totals Primary Government (Monorandum Only)	Component Unit Service Development District	Totals (Monorandum Only)
\$ 24,417	\$ -	\$ -	\$ -	\$ 182,811	\$ 18,284	\$ 200,162
868	-	-	-	8,445	-	8,445
8,258	38,681	-	-	88,938	-	88,938
58,888	-	-	-	58,888	-	58,888
18,888	-	-	-	18,888	-	18,888
57,577	-	-	-	57,577	-	57,577
-	-	-	3,815,080	3,815,080	-	3,815,080
417,888	-	-	-	417,888	-	417,888
-	-	-	42,281	42,281	-	42,281
<u>376,702</u>	<u>38,681</u>	<u>-</u>	<u>3,857,285</u>	<u>4,799,131</u>	<u>18,284</u>	<u>4,817,486</u>
<u>1,118,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,118,112</u>	<u>-</u>	<u>1,118,112</u>
<u>-</u>	<u>-</u>	<u>3,213,485</u>	<u>-</u>	<u>3,213,485</u>	<u>47,808</u>	<u>3,261,481</u>
62,173	-	-	-	62,173	-	62,173
-	38,681	-	-	38,681	-	38,681
<u>1,189,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,189,694</u>	<u>-</u>	<u>1,189,694</u>
<u>1,280,862</u>	<u>38,681</u>	<u>-</u>	<u>-</u>	<u>1,280,862</u>	<u>-</u>	<u>1,280,862</u>
-	-	-	-	518,188	-	518,188
-	88,182	-	-	88,182	-	88,182
-	-	-	-	1,951,825	-	1,951,825
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,673,940</u>	<u>36,823</u>	<u>1,708,962</u>
<u>-</u>	<u>88,182</u>	<u>-</u>	<u>-</u>	<u>4,213,275</u>	<u>36,823</u>	<u>4,288,280</u>
<u>2,378,979</u>	<u>118,763</u>	<u>3,213,485</u>	<u>-</u>	<u>11,849,700</u>	<u>81,823</u>	<u>11,528,723</u>
<u>\$ 2,993,286</u>	<u>\$ 148,763</u>	<u>\$ 3,213,485</u>	<u>\$ 3,857,285</u>	<u>\$ 16,698,832</u>	<u>\$ 183,127</u>	<u>\$ 16,712,282</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types, Expendable Trust Fund
and Discretely Financed Component Unit
Year Ended September 30, 1998

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$ 605,488	\$ 929,270	\$ 134,853	\$ -
Licenses and permits	157,257	-	-	-
Intergovernmental	265,058	166,358	-	289,250
Charges for services	-	329,298	-	-
Fees and forfeits	68,784	-	-	-
Grants	68,176	-	-	-
Miscellaneous	284,120	40,862	15,009	80,548
Total revenues	1,288,773	1,475,788	139,862	369,798
Expenditures:				
Current -				
General government:				
Administrative	447,301	30,808	-	-
Public safety:				
Fire	38,183	-	-	-
Police	473,080	-	-	-
Public works:				
Streets	158,166	-	-	-
Drainage	76,249	-	-	-
Cemetery	18,758	-	-	-
Culture and recreation	-	84,828	-	-
Sanitation	-	515,178	-	-
Supporting services	5,608	158,150	-	-
Debt service	18,782	-	393,637	-
Capital outlay	298,482	98,228	-	1,543,025
Total expenditures	1,514,611	865,192	393,637	1,543,025
Excess (deficiency) of revenues over expenditures	(225,838)	610,596	(253,775)	(1,173,227)
Other financing sources (uses):				
Proceeds from issuance of debt	-	-	-	2,609,080
Operating transfers in	980,688	130,848	235,381	98,080
Operating transfer out	-	(22,828)	(18,948)	(163,829)
Total other financing sources (uses)	980,688	108,020	216,433	2,443,331
Excess (deficiency) of revenues and other sources over expenditures and other uses	754,850	745,424	(637,412)	1,244,184
Fund balances, beginning	130,296	1,257,814	557,996	882,608
Fund balances, ending	\$ 265,146	\$ 1,401,184	\$ 518,584	\$ 1,200,852

Fiduciary Fund Type	Totals Primary Government (Monocameral Only)	Component Units	
		Borwick Development District	Totals (Monocameral Only)
Dependable Trust			
\$ -	\$ 1,668,764	\$ -	\$ 1,668,764
-	157,233	-	157,233
-	716,588	105,080	821,588
-	338,288	-	338,288
-	68,794	-	68,794
-	69,176	-	69,176
4,674	246,283	6,026	252,311
<u>4,674</u>	<u>3,266,033</u>	<u>111,506</u>	<u>3,377,539</u>
-	437,281	22,980	460,261
-	38,182	-	38,182
-	475,080	-	475,080
-	178,166	-	178,166
-	76,340	-	76,340
6,842	25,180	-	28,022
-	84,828	-	84,828
-	515,779	-	515,779
-	162,349	-	162,349
-	418,489	-	418,489
-	1,841,826	42,022	1,883,848
<u>6,842</u>	<u>4,325,290</u>	<u>73,581</u>	<u>4,398,871</u>
<u>(1,268)</u>	<u>(1,832,202)</u>	<u>38,021</u>	<u>(1,824,181)</u>
-	2,608,080	-	2,608,080
-	734,111	-	734,111
-	1,738,111	-	1,738,111
-	2,608,080	-	2,608,080
(1,268)	1,542,787	38,021	1,579,810
<u>81,418</u>	<u>3,678,447</u>	<u>-</u>	<u>3,678,447</u>
<u>\$ 89,152</u>	<u>\$ 4,212,225</u>	<u>\$ 38,021</u>	<u>\$ 4,249,246</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Statements of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual -
General and Special Revenue Funds
Year Ended September 30, 1998

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 587,808	\$ 603,430	\$ 15,621
Licenses and permits	138,908	157,211	18,753
Intergovernmental	241,808	266,818	21,008
Charges for services	-	-	-
Fines and forfeits	50,008	68,794	18,784
Grant income	65,008	69,176	4,176
Miscellaneous	111,658	168,128	56,470
Total revenues	<u>1,296,198</u>	<u>1,283,577</u>	<u>-12,621</u>
Expenditures:			
Current -			
General government			
Administrative	467,808	447,281	20,527
Public safety:			
Fire	41,293	38,182	3,115
Police	411,188	475,080	(63,892)
Public works:			
Streets	208,684	338,166	(129,482)
Drainage	89,168	76,260	13,008
Sanitary	18,088	18,358	(270)
Culture and recreation	-	-	-
Sanitation	-	-	-
Supporting services	14,088	5,999	8,089
Debt service	-	18,782	(18,782)
Capital outlay	186,798	298,885	(112,087)
Total expenditures	<u>1,451,147</u>	<u>1,316,611</u>	<u>134,536</u>
Excess (deficiency) of revenues over expenditures	<u>(154,949)</u>	<u>36,966</u>	<u>(191,915)</u>
Other financing sources (uses)			
Operating transfers in	681,808	380,808	(301,000)
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>681,808</u>	<u>380,808</u>	<u>(301,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>526,859</u>	<u>437,774</u>	<u>(89,085)</u>
Fund balances, beginning	<u>176,396</u>	<u>176,396</u>	<u>-</u>
Fund balances, ending	<u>\$ 703,255</u>	<u>\$ 614,170</u>	<u>\$ 89,085</u>

Special Revenue Funds		
Budget	Actual	Variance - Favorable (Unfavorable)
\$ 793,808	\$ 929,218	\$ 135,410
-	-	-
166,218	166,258	-
328,848	329,298	450
-	-	-
-	-	-
30,000	41,452	11,452
<u>1,252,864</u>	<u>1,465,266</u>	<u>212,402</u>
10,000	10,000	-
-	-	-
-	-	-
-	-	-
-	-	-
119,488	84,828	34,660
543,127	515,779	27,348
196,250	156,250	40,000
-	-	-
51,250	59,228	8,978
<u>852,295</u>	<u>865,185</u>	<u>12,890</u>
<u>467,394</u>	<u>811,152</u>	<u>343,758</u>
132,000	128,845	3,155
<u>1817,781</u>	<u>355,836</u>	<u>1,461,945</u>
<u>1685,781</u>	<u>428,981</u>	<u>1,256,800</u>
(218,189)	174,167	392,356
<u>1,233,000</u>	<u>1,233,016</u>	<u>16</u>
<u>\$ 1,018,892</u>	<u>\$ 1,451,182</u>	<u>\$ 432,290</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERRICK, LOUISIANA

**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings -
Proprietary Fund Type and Managable Trust Fund
Year Ended September 30, 1998**

	Proprietary Fund Type Encumbrance	Fiduciary Fund Type Trust	Totals (Managable Only)	
			1998	1997
Operating revenues				
Charges for services -				
Gas sales and services	\$ 260,000	\$ -	\$ 260,000	\$ 260,000
Water sales and services	303,802	-	303,802	346,940
Debrisage charges	21,091	-	21,091	26,690
Intergovernmental	11,148	-	11,148	-
Miscellaneous	8,588	-	8,588	28,588
Total operating revenues	604,629	-	604,629	664,222
Operating expenses				
Gas & water purchases	323,738	-	323,738	351,807
Salaries	128,686	-	128,686	89,991
Supervisors	38,062	-	38,062	38,835
Retirement contributions	8,728	-	8,728	8,728
Group insurance	24,819	-	24,819	21,317
Maintenance and operations	62,716	-	62,716	49,890
Depreciating	87,334	-	87,334	87,415
Administration expenses	8,310	-	8,310	8,811
Water board member fees	1,260	-	1,260	1,260
Miscellaneous	18,300	-	18,300	17,318
Total operating expenses	684,800	-	684,800	682,812
Operating loss	(80,171)	-	(80,171)	(18,590)
Nonoperating revenues (expenses):				
Interest income	10,116	-	10,116	47,894
Interest and legal charges	(27,808)	-	(27,808)	(79,815)
Loss on asset disposition	(17,261)	-	(17,261)	-
Appropriation to Berwick Development District	(18,664)	-	(18,664)	(890,880)
Bayou Vista Joint Waterworks Plant	16,387	-	16,387	16,474
Total nonoperating revenues (expenses)	(57,220)	-	(57,220)	(896,227)
Loss before operating transfers	(137,441)	-	(137,441)	(914,817)
Operating transfers in (out)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	(490,880)
Net operating transfers	-	-	-	(490,880)
Net loss	(137,441)	-	(137,441)	(1,405,697)
Revised unapportioned balance, beginning	1,211,528	30,004	1,241,532	1,488,303
Revised unapportioned balance, ending	\$ 1,074,087	\$ 30,004	\$ 1,104,091	\$ 1,092,606

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Condensed Statement of Cash Flows – Proprietary Fund Type and Nonexpendable Trust Fund
Year Ended September 30, 1998

	Proprietary	Proprietary	Totals	
	Fund Type	Nonexpendable	(Millions of Dollars)	
	1998	Trust	1998	1997
Cash flows from operating activities:				
Operating loss	\$ (92,931)	\$ -	\$ (92,931)	\$ (91,749)
Adjustments to reconcile operating loss to net cash provided by operating activities -				
Depreciation	87,458	-	87,458	81,413
Changes in current assets and liabilities:				
Increase in accounts receivable	9,878	-	9,878	230
Increase in accounts payable	(2,172)	-	(2,172)	(7,923)
Increase (decrease) in payroll taxes payable	(2,881)	-	(2,881)	360
Total adjustments	92,383	-	92,383	83,779
Net cash provided by operating activities	64,318	-	64,318	58,330
Cash flows from (used by) noncapital financing activities:				
Appropriation to Berwick Development District	(18,488)	-	(18,488)	(188,892)
Cash received from other funds	1,378	-	1,378	-
Operating transfers out to other funds	-	-	-	(188,892)
Net cash used by noncapital financing activities	(17,110)	-	(17,110)	(188,892)
Cash flows from (used by) capital and related financing activities:				
Acquisition of plant and equipment	(88,248)	-	(88,248)	(12,448)
Principal paid on revenue bond maturities	(21,088)	-	(21,088)	(21,088)
Interest paid on revenue bonds	(26,188)	-	(26,188)	(28,961)
Increase (decrease) in customer's money deposits	11,188	-	11,188	98
Net cash used by capital and related financing activities	(144,336)	-	(144,336)	(72,399)
Cash flows from investing activities:				
Interest on interest-bearing deposits	21,183	-	21,183	(2,188)
Net cash provided by investing activities	21,183	-	21,183	(2,188)
Net decrease in cash and cash equivalents	(86,935)	-	(86,935)	(110,883)
Cash and cash equivalents, beginning of period	1,212,141	-	1,212,141	1,303,024
Cash and cash equivalents, end of period	\$ 1,125,206	\$ -	\$ 1,125,206	\$ 1,192,141

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Berwick was incorporated August 1907, under the provisions of the Louisiana Act. The Town operated under a Mayor-Board of Aldermen form of government until January 28, 1962, at which time the Town adopted a Home Rule Charter and now operates under an elected Mayor-Council, administrative-legislative form of government. The Town's operations include police and fire protection, streets and drainage, parks and recreation, residential waste collection services, certain social services and general administration services. The Town owns and operates an enterprise fund which provides gas and water services.

The accounting and reporting policies of the Town of Berwick conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:511, the Louisiana Governmental Audit Guide and to the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Berwick, Louisiana (the primary government) and its component unit. The component unit discussed below is included in the Town of Berwick's reporting entity because of the significant nature of its operational and financial relationship with the Town.

Component Units -

In conformity with generally accepted accounting principles, the financial statements of component units are included in the financial reporting entity either as blended component units or as discretely presented component units. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government. At September 30, 1998, there were no component units that were determined should be blended with the general purpose financial statements of the Town of Berwick.

The component unit column of the combined financial statements includes the financial data of the Town's discretely presented component unit, the Berwick Development District. The Berwick Development District has a seven member board appointed by the Mayor of the Town of Berwick. However, neither the Mayor nor the Town Council has the authority to remove members of the District's board. The District is considered a component of the Town of Berwick due to the fact that the District receives a substantial portion of its financing from the Town and the Town provides office space and administrative services to the District. Complete financial statements on the Berwick Development District can be

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

obtained directly from the District's office at PO Box 128, Berwick, LA 70542. The fiscal year end of the Berwick Development District is December 31. Differences between the reported amounts of appropriations from the Town to the District may result from the fact that the Town and the District have different fiscal year ends.

Related Organizations -

A related organization is an entity for which the primary government is not financially accountable even though the primary government may provide facilities and some financing or appoint a voting majority of the organization's governing board. Based on the foregoing criteria, certain governmental organizations are not part of the Town and are thus excluded from the accompanying financial statements. These organizations are the volunteer fire department and the public housing authority.

Joint Ventures -

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. The Town of Berwick has entered into joint venture arrangements with other governmental entities for the operation of the Berwick-Thibodaux Joint Waterworks District and the Wards 5 and 8 Joint Sewer Commission. See Note 17 for further discussion of the Town's relationship with these organizations.

B. Fund Accounting

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

Governmental Funds -

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.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 specific purposes.

Debt service funds

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

Capital projects funds

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

Proprietary Funds -

Enterprise funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (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.

Fiduciary Funds -

Trust funds

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments or other funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Nonexpendable Trust Funds are accounted for in essentially the same manner as proprietary funds.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

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

Buildings	20 - 30 years
Improvements	10 - 30 years
Equipment	4 - 10 years

TOWNSHIP OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting:

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

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered as "measurable" when in the hands of intermediary collecting governments and are recognized as revenues at that time. All valuation taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible to accrual include various grant revenues and other intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses, permits and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are reported as expenditures at the time purchased.

The proprietary funds are accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables, resulting from utility services rendered between the date of meter reading and billing and the end of the month, are not estimated and recorded at year end.

The fiduciary funds are comprised of expendable and nonexpendable funds. The expendable trust fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trust funds account for assets where both the principal and interest may be spent. The nonexpendable trust fund is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. Nonexpendable trust funds account for assets of which the principal may not be spent.

E. Proprietary Fund Type Accounting:

Proprietary fund types follow generally accepted accounting principles (GAAP) prescribed by the Governmental Accounting Standards Board's standards issued prior to November 30, 1988.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgets and Budgetary Accounting:

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

1. The Town Clerk prepares a proposed budget for the general and special revenue funds and submits them to the Mayor and Town Council for the fiscal year no later than forty five days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year in which the budget is being adopted.
5. Budgetary amendments involving the transfers of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Town Council.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Town Council. Such amendments were not material in relation to the original appropriations.

G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

H. Interest-Bearing Deposits

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

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Investments

Under state law, the Town of Berwick may invest in direct obligations of the United States government, in time certificates of deposit and in bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by the United States government. Investments are stated at cost or amortized costs.

J. Short-Term Intertank Receivables/Payables

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

K. Restricted Assets

Certain assets of the enterprise funds are classified as restricted assets because their use is limited by applicable bond covenants and other restrictions. The "revenue bond and interest sinking fund" is used to segregate resources accumulated for debt service payments over the next five or six years. The "revenue bond contingency fund" is used to segregate resources accumulated to pay the principal and interest on bonds for the payment of which there is not sufficient money in the revenue bond and interest sinking fund and is available for the making of improvements and extensions to the system. However, this money shall never be used for the making of improvements and extensions to the system or payment of principal and interest on bonds if such use of said money will leave in the revenue bond contingency fund for the making of contingency repairs or replacements less than the sum of \$10,000. The "customers' deposits" is used to segregate those refundable resources received from customers currently on the system.

L. Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

M. Bad Debts

Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the noncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible taxes receivable was made due to immateriality at September 30, 1998. An allowance for uncollectible utility receivables has been provided at September 30, 1998.

TOWNSHIP OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Interfund Transactions

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine payments; transfer of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

O. Vacation and Sick Leave

Vacation and sick leave are recorded as expenditures of the period in which paid. Sick leave does not accumulate and is not payable at termination of employment. Vacation must be taken in the year accrued and cannot be carried over. Any liability the Town might have in this regard at September 30, 1998 is considered immaterial; therefore, no liability has been recorded in the accounts.

F. Capitalization of Interest Expense

It is the policy of the Town of Berwick to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. For the year ended September 30, 1998, no capitalized interest expense was recorded on the books.

G. Capital Leases

A capital lease is generally defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases" as one which transfers benefits and risks of ownership to the lessee. Leases meeting the criteria of a capital lease as defined are recorded at inception as expenditures and other financial accounts in governmental fund types and as assets and liabilities in the General Fixed Assets and General Long-Term Debt account groups, respectively, at the present value of the future minimum lease payments, using the interest rates stated in the leases.

H. Use of Estimates

The Town's management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Total Columns on Combined Statements - Overview

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

NOTE 2: CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Town may deposit funds within a fiscal agent bank, organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At September 30, 1998, the Town has cash and interest-bearing deposits (bank balances) totaling \$3,377,131, as follows:

Increased deposits	\$ 4,165
Money market accounts and time deposits	<u>3,372,966</u>
Total	<u>\$ 3,377,131</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually accessible to both parties. Deposit balances (bank balances) at September 30, 1998, are secured as follows:

Bank balances	<u>\$ 3,038,665</u>
Federal deposit insurance	\$ 380,000
Pledged securities (category 3)	<u>3,024,466</u>
Total federal insurance and pledged securities	<u>\$ 3,418,126</u>
Excess	<u>\$ 1,682,245</u>

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker, dealer or agent but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 38:1229 imposes a statutory requirement on the custodial bank to advetise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 3: AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Mary Parish. Town property tax revenues are budgeted in the year billed.

For the year-ended September 30, 1998, taxes of 22.91 mills were levied on property with assessed valuations totaling \$41,345,840 and were allocated as follows:

General governmental services	11.91 mills
Debt service	11.00 mills

Total taxes levied were \$218,444 which had all been collected as of September 30, 1998.

NOTE 4: INTERFUND RECEIVABLES/PAYABLES

	Interfund Receivables	Interfund Payables
Due to/from other funds:		
General Fund	\$ 2,583	\$ 24
Special Revenue Funds -		
3/4% Sales Tax Liquid and Solid Waste Fund	10,848	1,897
Recreation Facilities Maintenance Fund	-	92
Debt Service Funds -		
Public Improvement Bonds Fund	80	-
Sewer 3/4% Sales Tax Bond Fund	-	18,848
Enterprise Funds -		
Gas Enterprise Fund	-	8,236
Water Enterprise Fund	6,886	-
Trust Funds -		
Berwick Memorial Perpetual Care Principal Fund	39,601	-
Berwick Memorial Perpetual Care Income Fund	-	18,681
Total due to/from other funds	<u>\$ 38,518</u>	<u>\$ 28,708</u>

NOTE 5: DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at September 30, 1998 consisted of the following:

Video poker taxes due from the State of Louisiana	<u>\$ 1,584</u>
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TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 6 RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at September 30:

	1998
Revenue bond and interest sinking fund	\$ 63,532
Revenue bond contingency fund	66,089
Customers' deposit	<u>57,527</u>
	<u>\$ 187,148</u>

NOTE 7 CHANGES IN FIXED ASSETS

	Balance October 1, 1997	Additions	Deletions	Balance September 30, 1998
Land	\$ 1,002,917	\$ -	\$ -	\$ 1,002,917
Buildings	3,098,519	-	-	3,098,519
Equipment	715,116	78,254	117,308	796,172
Autom and Trucks	333,815	100,500	119,458	314,857
				<u>5,212,805</u>
Total general fixed assets	<u>\$ 5,270,367</u>	<u>\$ 188,164</u>	<u>\$ 236,666</u>	<u>\$ 5,212,805</u>

A summary of proprietary fund type property, plant and equipment at September 30, 1998 follows:

	Gas Enterprise Fund	Water Enterprise Fund	Totals
Land	\$ -	\$ 15,000	\$ 15,000
Improvements other than buildings	463,945	2,404,718	2,868,663
Machinery and equipment	171,052	39,858	210,910
Total	635,047	2,479,576	3,114,623
Less: Accumulated depreciation	<u>495,185</u>	<u>1,813,514</u>	<u>2,308,699</u>
Net	<u>\$ 139,862</u>	<u>\$ 666,062</u>	<u>\$ 805,924</u>

TOWN OF NERBYCK, LOUISIANA

Notes to Financial Statements

MODULE CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Town for the year ended September 30, 1998:

	Notes Payable	General Obligation Bonds	Revenue Bonds	Total
Bonds and notes payable, October 1, 1997	\$ 58,269	\$ 1,600,000	\$ 538,800	\$ 2,197,069
Bonds and notes issued	-	2,600,000	-	2,600,000
Bonds and notes retired	15,976	241,600	51,000	312,576
Bonds and notes payable, September 30, 1998	\$ 42,293	\$ 2,958,400	\$ 477,800	\$ 3,478,493

Bonds, notes and certificates payable at September 30, 1998 are comprised of the following individual issues:

Notes payable:

Note payable to a bank payable in 48 monthly installments of \$1,549 with final payments due in February 2005, bearing interest at 6.5 percent per annum, secured by equipment with book value of \$67,191

\$ 42,293

General obligation bonds:

\$1,330,000 Series 1988 Public Improvement Sewer refunding bonds, payable in annual installments of \$80,000 on December 1, 1998, with interest at 8.0 percent per annum

\$ 80,000

\$440,000 General obligation refunding bonds, Series 1993 (to defuse \$478,000 of General obligation bonds of 1983 issued for construction of fire station), payable in annual installments of \$45,000 to \$60,000 through March 1, 2000, with interest at 4.85 to 5.6 percent per annum

371,000

\$2,680,000 Certificates of Indebtedness, Series 1998, payable in annual installments of \$470,000 to \$570,000 through February 1, 2004, with interest at 4.75 percent per annum

2,680,000

\$805,000 General obligation refunding bonds, Series 1997 (to defuse \$840,000 of General obligation bonds of Series 1988 issued for public improvement of the sewer), payable in annual installments of \$65,000 to \$145,000 through December 1, 2008, with interest at 5.8 percent per annum

584,000

\$ 3,551,000

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 8 CHANGES IN LONG-TERM DEBT (CONTINUED)

1, 2006, with interest at 5.0 percent per annum	\$ 50,000
	<u>\$ 1,155,000</u>

Revenue Bonds:

\$400,000 Water Revenue Refunding Bonds dated May 08,

The annual requirements to amortize all debt outstanding as of September 30, 2006, including interest payments of \$19,966 are as follows:

Year Ended September 30,	Water Payable	General Obligation	Revenue Bonds	Totals
2006	\$ 18,782	\$ 348,626	\$ 81,193	\$ 448,601
2007	18,782	803,997	81,298	904,077
2008	7,698	802,574	80,848	891,120
2009	-	389,958	80,443	\$79,401
2010	-	708,989	80,854	\$71,843
2011-2017	<u> </u>	<u>1,312,551</u>	<u>182,112</u>	<u>1,395,663</u>
	<u>\$ 45,264</u>	<u>\$ 4,648,492</u>	<u>\$ 566,396</u>	<u>\$ 5,260,152</u>

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

NOTE 9 DEFERRED DEBT

In prior years, the Town has deferred various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. Government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the deferred debt until the debt is called or matures. For financial reporting purposes, the debt has been considered deferred and therefore removed as a liability from the Town's General Long-Term Debt Account Group. As of September 30, 2006, the amount of deferred general obligation bond debt outstanding but removed from the General Long-Term Debt Account Group amounted to \$848,000.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 10 FLOW OF FUNDS; RESTRICTIONS ON USE - UTILITIES REVENUES

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

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

Funds will also be set aside into a Capital Additions and Contingencies Fund annually in the amount of five percent (5%) of the gross revenues of the System for the preceding month, provided that such sum is available after provisions is made for all reasonable expenses of administration, operation and maintenance of the System as well as payments into the above required fund. In addition to paying for extensions, additions, improvements, renewals and replacements necessary to properly operate the System, money in this fund shall also be used to pay the principal of and the interest on those bonds for the payment of which there is not sufficient money in the Revenue Bond Sinking Fund. This money, however, shall never be used for the making of improvements and extensions to the System or for payment of principal and interest on bonds if such use of said money will leave in the Capital Additions and Contingencies Fund for the making of emergency repairs or replacements less than the sum of \$10,000.

NOTE 11 DEDICATION OF PROCEEDS AND FLOW OF FUNDS - SALES AND USE TAXES

The Town of Berwick collects sales taxes under three sales tax levies as follows:

- A. Proceeds of a 1% parish-wide sales and use tax levied in 1966 (1998 collections \$485,942). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is credited to each participating municipality on a monthly basis. Proceeds of this tax shall be used for the following purposes: construction, acquisition, improvement, maintenance and repair of streets, capital improvements, public works and buildings (including the acquisition of sites and necessary fixtures, equipment, furnishings and apparatuses), and the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings; for payment or supplementing salaries of all municipal employees; for the operation of recreational facilities; for the acquisition, maintenance, repairs and payments of operating expenses of equipment, vehicles, and other machinery owned by the municipality; and for any other public purpose authorized by state law.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 11 DEDICATION OF PROCEEDS AND FLOW OF FUNDS - SALES AND USE TAXES (CONTINUED)

- B. Proceeds of a 3/4 of 1% sales and use tax levied in 1974 (1998 collection \$493,285). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities, streets and sewerage disposal works, and other facilities for pollution control and abatement, and to pay debt service requirements on bonds issued for any of the above-mentioned purposes.
- C. Proceeds of a 3/10 of 1% sales and use tax levied in 1982 (1998 collection \$178,435). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are dedicated to the following purposes: operating and maintaining the police department, including the acquisition and maintenance of equipment and supplies; paying or implementing the salaries of municipal employees; and purchasing, constructing, acquiring, extending and/or improving all or any portion of public works or capital improvements, including but not limited to the construction, improvement and maintenance of drainage, water, and flood control structures and improvements and the acquisition, construction, improvement, maintenance and repair of streets, roads, and bridges.
- D. Proceeds of a 1/4 of 1% sales and use tax levied in 1998 (1998 collection \$91,688). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for increased salaries for police departments and also for operating and maintaining the police department.

NOTE 12 EMPLOYEE RETIREMENT

Eligible employees of the Town participate in one of two multiple-employer public employees retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement disability and death benefits to plan members and their beneficiaries. Further information relative to each plan follows:

A. Municipal Employees' Retirement System

Plan members are required to contribute 9.25 percent of their gross of covered salary to the system while the Town is required to contribute the statutory rate 5.75 percent of the total annual covered salary. The Town's contributions to the system for the years ended September 30, 1998, 1997 and 1996 were \$11,383, \$28,319, and \$28,144, respectively, equal to the required contribution for each year.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 12 EMPLOYEE RETIREMENT (CONTINUED)

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employees' Retirement System, 7817 Office Park Bldg., Baton Rouge, Louisiana 70805.

B. Municipal and State Police Retirement System of Louisiana

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended September 30, 1998, 1997 and 1996 were \$19,119, \$30,093, and \$21,918, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employees' Retirement System, P. O. Box 94993 - Capital Station, Baton Rouge, Louisiana 70804-9993.

NOTE 13 PENDING LITIGATION

The Town is not presently involved in any lawsuits which could materially affect the financial condition of the Town.

NOTE 14 SEGMENT INFORMATION FOR THE ENTERPRISE FUND

The Town of Berwick maintains two enterprise funds which provide gas and water services. Segment information for the year ended September 30, 1998 was as follows:

	Gas Enterprise	Water Enterprise	Total Enterprise Fund
Operating revenues	\$ 275,985	\$ 160,974	\$ 436,959
Operating expenses	300,959	580,821	881,780
Operating loss	\$ (24,974)	\$ (419,847)	\$ (444,821)

NOTE 15 CONTRIBUTED CAPITAL

Amounts contributed to the enterprise fund for the acquisition or construction of fixed assets is recognized as contributed capital. The sources of contributed capital used in equity and contract liabilities of the Enterprise Funds as of September 30, 1998 consist of:

TOWN OF BERNICK, LOUISIANA

Notes to Financial Statements

NOTE 13 CONTRIBUTED CAPITAL (CONTINUED)

	Gas Enterprise	Water Enterprise	Total
Contributed by:			
Municipality	\$ 378,880	\$ 419,118	\$ 797,998
Other governments	22,114	190,800	212,914
Construction	<u> </u>	<u>110,800</u>	<u>110,800</u>
	<u>\$ 400,994</u>	<u>\$ 720,718</u>	<u>\$ 1,121,712</u>

NOTE 14 COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and Town Council for the year ended September 30, 1998 follows:

Mayor:		
Eugene Hardaway, Sr.	\$	19,200
Council:		
Stan Brantford		3,600
W. Edgar H. Johnson, III		3,600
Ray Raspberry		3,600
Louis A. Harditt		3,600
Blaine Cornes		<u>3,600</u>
	\$	<u>27,200</u>

NOTE 15 JOINT VENTURES

Bernick/Marys Vista Joint Waterworks District:

The Town is a member of a joint venture with the St. Mary Parish Government for the construction, maintenance and operation of a water plant which supplies water to the Town of Bernick and the unincorporated community of Marys Vista for distribution to their residents. Each participant has a 50% interest in the venture. The cost of constructing the plant was borne by the Town and the St. Mary Parish Government, and they have appointed a board to operate and maintain the plant. The Town has included its share of the joint venture in their financial statements in the proprietary fund type accounts using the equity method of accounting.

TOWN OF BIRWICK, LOUISIANA

Notes to Financial Statements

NOTE 17 JOINT VENTURES (CONTINUED)

B. Mary Parish Wards 5 and 8 Joint Sewerage Commission -

The Town is a member of a joint venture with the Parish of St. Mary, Sewerage District #8 of the Parish of St. Mary, and the City of Patterson for operating and maintaining a sewerage disposal system. The system is operated by a five member board of commissioners, appointed one each by the Town of Birwick, Sewerage District #8 and the City of Patterson, and two appointed by the St. Mary Parish Council (one each from Wards 5 and 8 of the parish). The costs of constructing the system, which amounted to approximately \$70,300,000, was paid by the participants in the following percentages:

Town of Birwick	27.81 %
City of Patterson	27.21 %
St. Mary Parish	45.20 %
Total	100.00 %

The board operates and maintains the system as the St. Mary Parish Wards 5 and 8 Joint Sewerage Commission.² Operating expenses are paid from revenues generated by charging the participants a monthly fee based on a percentage of water consumption by residents of the participating units. The Town of Birwick receives its share of the fees paid from a governmental type (Special Revenue) fund and has not included its 27.00% share of the system in these financial statements.

Following is a summary of the financial statements issued by the St. Mary Parish Wards 5 & 8 Joint Sewerage Commission as of September 30, 1998 which includes only the assets and liabilities required in operating and maintaining the system, and does not include the original \$70,300,000 construction cost paid by the participants.

The balance sheet reflected the following:

Total assets	\$ 996,586
Total liabilities	38,580
Contributed capital	99,110
Retained earnings	858,896

The statement of revenues and expenses for the fiscal year ended September 30, 1998 reflected the following:

Operating revenues	\$ 505,688
Non-operating revenues	18,089
Operating expenses	401,087
Net income	114,690

Additional information may be obtained from the separately issued financial statements of Wards 5 and 8 Joint Sewerage Commission for the year ended September 30, 1998.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 18 INTERGOVERNMENTAL AGREEMENT

On January 15, 1993, the Town entered into an intergovernmental agreement with the Berwick Development District for the development and construction of Berwick Subdivision for residential expansion. The agreement states that the Town will transfer ownership of approximately 73.5 acres of land purchased for the development site. In exchange, the Berwick Development District will reimburse the Town for all costs incurred by the Town for purchase and development of the land as a subdivision. During the year ended September 30, 1993, the Town issued \$2,000,000 in certificates of indebtedness to finance the development of Berwick Subdivision. The proceeds will be used to construct infrastructure and utility improvements in the development. It is anticipated that repayment will be funded with proceeds derived from sales of lots in the development.

SUPPLEMENTAL INFORMATION

**SCHEDULES OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

GENERAL FUND

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

TOWN OF BERWICK, LOUISIANA
General Fund

Comparative Balance Sheets
September 30, 1998 and 1997

	1998	1997
ASSETS		
Cash	\$ 1,480	\$ 1,480
Interest-bearing deposits	198,048	165,081
Receivables:		
Sales tax receivable	24,431	12,088
Utility franchise taxes receivable	38,693	33,683
Other	5,738	3,782
Due from other funds	2,583	386
Due from other governmental units	1,885	3,653
Total assets	\$ 271,729	\$ 278,133
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 28,472	\$ 41,281
Accrued liabilities	8,475	2,455
Due to other funds	20	-
Total liabilities	36,967	43,736
Fund balance - unreserved, undesignated	234,762	234,397
Total liabilities and fund balance	\$ 271,729	\$ 278,133

TOWN OF DERWICK, LOUISIANA
General Fund

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended September 30, 1998**

With Comparative Actual Amounts For Year Ended September 30, 1997

	1998		Variance - Favorable - (Unfavorable)	1997 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 587,800	\$ 615,481	\$ 27,681	\$ 484,876
Licenses and permits	118,500	153,253	34,753	120,415
Intergovernmental	240,000	266,078	26,078	173,718
Fines and forfeits	50,000	68,784	18,784	51,552
Wheel taxes	65,000	68,176	3,176	49,595
Miscellaneous	171,000	166,120	(4,880)	89,811
Total revenues	<u>1,233,300</u>	<u>1,286,772</u>	<u>53,472</u>	<u>959,967</u>
Expenditures:				
Current -				
General government:				
Administrative	467,818	443,284	24,534	378,500
Public safety:				
Fire	41,295	38,182	3,113	39,158
Police	431,300	473,080	(41,780)	362,080
Public works:				
Streets	286,664	118,166	168,498	117,547
Drainage	89,568	78,240	11,328	92,659
Cemetery	18,800	18,358	(442)	15,847
Supporting services	16,800	5,999	10,801	6,433
Debt service	-	18,787	(18,787)	39,956
Capital outlay	186,708	298,483	(111,775)	232,896
Total expenditures	<u>1,457,143</u>	<u>1,214,411</u>	<u>(242,732)</u>	<u>1,246,073</u>
Deficiency of revenues over expenditures	<u>(223,843)</u>	<u>(216,639)</u>	<u>(7,204)</u>	<u>(316,886)</u>
Other financing sources (uses):				
Proceeds from loan	-	-	-	67,191
Operating transfers in	605,000	380,809	(224,191)	158,080
Total other financing sources (uses)	<u>605,000</u>	<u>380,809</u>	<u>(224,191)</u>	<u>217,191</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>381,157</u>	<u>164,170</u>	<u>(216,987)</u>	<u>(99,695)</u>
Fund balance, beginning	176,196	176,196	-	216,081
Fund balance, ending	<u>\$ 557,353</u>	<u>\$ 340,366</u>	<u>\$ (216,987)</u>	<u>\$ 116,386</u>

TOWN OF BERWICK, LOUISIANA
Capital Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continuity)
Year Ended September 30, 1998
With Comparative Amounts for Year Ended September 30, 1997

	1998		Variance - Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
Taxes:				
Ad valorem	\$ 134,000	\$ 134,316	\$ (1,884)	\$ 128,299
Interest and notes on ad valorem taxes	2,000	812	(1,188)	78
Sales	268,000	268,122	1,122	107,862
Severage	80,000	82,100	2,100	80,739
Utility franchise fees	300,000	325,281	25,281	118,115
	<u>384,000</u>	<u>411,411</u>	<u>27,411</u>	<u>434,813</u>
Licenses and permits:				
Occupational license	115,000	131,371	16,371	113,034
Permits	2,500	5,882	3,382	4,801
	<u>117,500</u>	<u>137,253</u>	<u>19,753</u>	<u>117,835</u>
Intergovernmental:				
State of Louisiana -				
Debt taxes	3,000	4,286	1,286	3,664
Indian mitigation	10,000	10,988	988	60,592
Grants	-	10,500	10,500	20,800
Tobacco taxes	10,000	12,123	(1,777)	10,210
Video Poker	27,000	31,899	(1,811)	27,137
St. Mary Parish Council	345,000	345,642	642	31,108
	<u>395,000</u>	<u>415,438</u>	<u>20,438</u>	<u>173,711</u>
Fees and forfeits	<u>10,000</u>	<u>68,784</u>	<u>18,784</u>	<u>52,332</u>
Wharf dues	<u>65,000</u>	<u>60,176</u>	<u>4,824</u>	<u>48,595</u>
Miscellaneous:				
Currency plus sales	5,000	10,050	5,050	8,198
Interest	7,000	10,068	3,068	8,173
Other sources	150,000	82,082	(67,918)	52,818
	<u>172,000</u>	<u>102,199</u>	<u>(69,801)</u>	<u>69,189</u>
Total revenues	<u>\$ 1,236,500</u>	<u>\$ 1,288,772</u>	<u>\$ 52,272</u>	<u>\$ 926,082</u>

TOWN OF BOWDOKE, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended September 30, 1998
With Comparative Actual Amounts for Year Ended September 30, 1997

	1998		Variance - Favorable	1997 Actual
	Budget	Actual		
Expenditures:				
General Government -				
Administrative salaries	\$ 165,728	\$ 154,894	\$ 10,834	\$ 183,587
Unemployment compensation	3,000	3,214	(214)	1,708
Employee benefit plans	23,100	32,736	(9,636)	17,777
Office maintenance and operations	18,000	11,397	6,603	7,854
Books and subscriptions	2,500	1,763	737	1,268
Publications and notices	5,000	6,377	(1,377)	4,578
Adverse ling	1,000	1,271	(271)	1,496
Legal and accounting	78,000	75,389	2,611	33,888
Town hall maintenance and supplies	13,000	13,397	(397)	13,686
Cost of preparing tax rolls	3,000	1,296	1,704	2,323
Magnitude fees	3,000	3,000	-	3,880
Building inspector fees	1,500	4,800	(3,300)	3,971
Mechanical inspector fees	1,700	1,658	42	1,608
Insurance	121,200	89,199	32,001	114,677
Auditor fees	1,000	1,614	(614)	2,818
Other charges	31,300	183,058	(151,758)	73,873
Total general government	661,828	673,358	(11,530)	178,959
Public Safety -				
Fees:				
Salaries	3,000	3,000	800	3,600
Telephone	1,000	1,278	100	1,192
Books	700	67	633	40
Expenses maintenance	5,000	2,782	2,218	4,808
Supplies	3,200	3,136	2,664	3,708
Other charges	2,000	4,263	(2,263)	3,144
Appropriation to Bowdoka Vol. Fire Dept	22,825	22,824	1	18,182
Total fees	41,295	38,182	3,113	38,128
Police:				
Salaries	218,000	244,508	(26,508)	229,847
Police retirement fund	27,900	28,749	(849)	28,774
Health insurance	33,700	48,821	(15,121)	31,897
Automobile expenses	14,000	19,622	(5,622)	19,009
Supplies	6,000	6,189	1,890	2,888
Uniforms	2,500	3,481	(981)	-
Radio maintenance	6,000	7,777	(1,777)	7,366
Telephone	6,000	6,099	1,091	1,622
Printer expenses	18,000	13,244	4,756	11,717
Other charges	31,000	3,845	27,155	1,282
Total police	421,100	473,886	(52,786)	362,888
Total public safety	412,395	511,868	(99,473)	441,232

(Continued)

TOWN OF BERWICK, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
Year Ended September 30, 1998
With Comparative Actual Amounts for Year Ended September 30, 1997

	1998		Variance - Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
Public works -				
Salaries:				
Salaries	44,844	43,182	(1,662)	44,891
Retirement	3,900	3,952	60	3,866
Health insurance	17,800	18,997	1,197	11,418
Equipment maintenance	34,700	27,748	(6,952)	32,630
Power	65,800	70,404	4,604	8,034
Materials and repairs	15,800	11,710	(4,090)	11,836
Office charges	11,800	3,187	(8,613)	8,782
Total salaries	<u>205,444</u>	<u>179,180</u>	<u>(26,264)</u>	<u>117,547</u>
Drawings:				
Salaries	34,500	39,770	(5,270)	40,442
Retirement	2,200	1,668	532	2,554
Health insurance	9,400	7,148	2,252	7,748
Maintenance and repairs	14,000	23,748	(9,748)	30,612
Power	1,400	471	929	443
Office charges	4,800	4,466	334	5,200
Total drawings	<u>66,300</u>	<u>77,270</u>	<u>(10,970)</u>	<u>77,612</u>
Contract:				
Maintenance	13,800	13,128	672	13,612
Total public works	<u>316,234</u>	<u>293,754</u>	<u>(22,480)</u>	<u>208,771</u>
Supporting Services -				
Babies control	7,800	5,290	2,510	6,413
Council on Aging	8,000	788	7,212	-
Total supporting services	<u>15,800</u>	<u>6,078</u>	<u>(9,722)</u>	<u>6,413</u>
Debt Service -				
Principal	-	15,976	(15,976)	8,000
Interest	-	2,880	(2,880)	2,004
Total debt service	<u>-</u>	<u>18,856</u>	<u>(18,856)</u>	<u>10,004</u>
Capital Outlay -				
Police	34,000	39,413	(5,413)	39,503
Streets	38,000	111,288	(73,288)	13,681
Drawings	132,300	122,783	9,517	189,672
Total capital outlay	<u>304,300</u>	<u>273,484</u>	<u>(30,816)</u>	<u>342,856</u>
Total expenditures	<u>\$ 1,453,142</u>	<u>\$ 1,516,411</u>	<u>\$ (63,269)</u>	<u>\$ 1,246,000</u>

SPECIAL REVENUE FUNDS

1% Sales Tax Fund

To account for the receipt and use of the Town's private portion of the St. Mary Parish 1% sales and use tax. These taxes may be used for any lawful corporate purpose.

3.97% Sales Tax/Liquid and Solid Waste Fund

To account for receipt and use of proceeds of the Town's private portion of the St. Mary Parish 3.97% sales and use tax. These taxes are obligated to the construction, maintenance and operations of sewerage or solid waste disposal systems, and police and fire protection.

A portion of the proceeds of the tax has been dedicated to the retirement of \$1,320,000 of Public Improvement Sewer Refunding Bonds, Series 1988 and \$805,000 Public Improvement Sewer Refunding Bonds, Series 1998. The annual debt service on these bonds ranges between \$142,823 and \$149,823 with final maturity in 2036.

Recreation Facilities Maintenance Fund

To account for the operation and maintenance of the Berwick Civic Complex and Recreation Center. Financing is provided by a special ad valorem tax levy and by rentals and service charges for use of the facilities.

LCRNG Grant Fund

To account for the receipt of Federal monies to be expended for housing rehabilitation in target areas.

TOWN OF BERWICK, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
September 30, 1998
With Comparative Totals for Year Ended September 30, 1997

	196 Sales Tax Fund	1994 Sales Tax Liquid and Solid Waste Fund	Recreation Facilities Maintenance Fund	LCSB&C Fund	Totals	
					1998	1997
ASSETS						
Cash	\$ -	\$ -	\$ 1,800	\$ 1,365	\$ 2,765	\$ 1,800
Interest-bearing deposits	769,641	647,798	19,343	-	1,437,782	989,572
Investments	-	-	-	-	-	184,766
Accounts receivable	-	26,291	-	-	26,291	26,288
Notes taxes receivable	71,621	14,332	-	-	72,033	85,464
Interest receivable	1,503	994	-	-	2,034	-
Due from other funds	-	18,848	-	-	18,848	-
Total assets	\$ 748,355	\$ 728,669	\$ 11,343	\$ 1,365	\$ 1,692,662	\$ 1,203,090
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 46,364	\$ 1,765	\$ 1,763	\$ 48,794	\$ 26,490
Accounts receivable	-	-	-	-	-	2,579
Due to other funds	-	1,692	92	-	1,879	92
Total liabilities	-	48,056	1,857	1,763	50,686	29,161
Fund balances - unreserved:						
Unassigned	348,355	673,162	9,486	-	1,031,003	1,173,929
Total liabilities and fund balances	\$ 348,355	\$ 728,669	\$ 11,343	\$ 1,763	\$ 1,692,662	\$ 1,203,090

TOWN OF BIPPOCK, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended September 30, 1998
 With Comparative Totals for Year Ended September 30, 1997

	1% Sales Tax Fund	3.9% Sales Tax, Liquid and Solid Waste Fund	Recreation Facilities Maintenance Fund	LITFUND Fund	Totals	
					1998	1997
Revenues:						
Taxes	\$ 485,945	\$ 443,283	\$ -	\$ -	\$ 929,228	\$ 916,868
Intergovernmental	-	-	-	166,350	166,350	38,330
Charges for services	-	331,984	19,911	-	351,895	327,460
Miscellaneous	21,682	29,244	316	-	51,242	32,823
Total revenues	507,627	794,511	19,227	166,350	1,477,715	1,315,481
Expenditures:						
Current -						
General government	-	-	-	18,000	18,000	-
Culture and recreation	-	-	88,833	-	88,833	90,315
Sanitation	-	511,779	-	-	511,779	600,404
Housing, Rehabilitation	-	-	-	156,350	156,350	38,312
Capital outlay	-	60,690	31,332	-	92,022	60,504
Total expenditures	-	572,471	119,165	166,350	851,181	690,929
Excess (deficiency) of revenues over expenditures	507,627	222,040	7,062	-	616,729	624,552
Other financing sources						
Interfund:						
Operating transfers in	-	50,848	110,800	-	161,648	77,940
Operating transfers out	(18,000)	(217,806)	-	-	(235,806)	(162,618)
Total other financing sources (uses)	(18,000)	(166,958)	110,800	-	(74,158)	(84,678)
Excess of revenues and other sources over expenditures and other uses	489,627	58,082	7,862	-	575,571	539,874
Fund balances, beginning	621,248	894,153	1,415	-	1,516,816	953,330
Fund balances, ending	\$ 1,119,255	\$ 642,235	\$ 8,777	\$ -	\$ 1,770,267	\$ 1,486,604

TOWN OF DERBY, LOUISIANA
Special Revenue Fund
PW Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended September 30, 1998
With Comparative Actual Amounts for Year Ended September 30, 1997

	Budget	Actual	Variance - Favorable (Unfavorable)	1997 Actual
Revenues:				
Taxes - sales taxes	\$ 421,808	\$ 483,945	\$ 62,137	\$ 458,889
Interest earned	11,808	21,802	10,000	14,629
Total revenues	<u>433,616</u>	<u>505,747</u>	<u>72,131</u>	<u>473,518</u>
Expenditures:				
General government	-	-	-	-
Excess of revenues over expenditures	<u>433,616</u>	<u>505,747</u>	<u>72,131</u>	<u>468,889</u>
Other financing sources (uses):				
Operating transfer out	(727,782)	(616,860)	110,922	(718,716)
Total other financing sources (uses)	<u>(727,782)</u>	<u>(616,860)</u>	<u>110,922</u>	<u>(718,716)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(294,166)	88,887	383,053	250,173
Fund balance, beginning	<u>651,248</u>	<u>651,248</u>	<u>-</u>	<u>396,584</u>
Fund balance, ending	<u>\$ 357,082</u>	<u>\$ 740,135</u>	<u>\$ 383,053</u>	<u>\$ 646,757</u>

TOWN OF BERWICK, LOUISIANA
Special Revenue Fund
1994 Sales Tax Liquid and Solid Waste Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year ended September 30, 1995

With Comparative Actual Amounts for Year Ended September 30, 1993

	Budget	Actual	Variance - Favorable (Unfavorable)	1993 Actual
Revenues:				
Taxes - sales tax	\$ 370,000	\$ 443,285	\$ 73,285	\$ 418,905
Intergovernmental	-	-	-	18
Sewer service charges	192,000	201,810	9,810	199,883
Solidification service charges	120,000	123,574	3,574	121,155
Interest earned	15,000	18,744	3,744	17,008
Miscellaneous	1,500	-	(1,500)	-
Total revenues	<u>698,500</u>	<u>788,413</u>	<u>89,913</u>	<u>767,059</u>
Expenditures:				
Sanitation -				
Personnel services	98,737	117,385	(18,648)	121,267
Municipal retirement	6,800	6,296	(504)	7,167
Health insurance	19,000	28,687	(9,687)	24,323
Waste disposal fees	180,000	172,528	(7,472)	158,683
Maintenance	23,000	14,235	7,765	12,371
Other charges	8,600	8,178	422	7,680
Sewer treatment fees	180,000	165,366	14,634	178,111
Power	21,000	3,185	17,815	3,359
Capital outlay -				
Equipment	20,000	21,539	(1,539)	28,477
Infrastructure	-	15,717	(15,717)	-
Total expenditures	<u>576,137</u>	<u>583,435</u>	<u>7,298</u>	<u>573,828</u>
Excess of revenues over expenditures	<u>122,363</u>	<u>205,038</u>	<u>82,675</u>	<u>193,231</u>
Other financing sources (uses)				
Operating transfers in	-	10,848	10,848	7,987
Operating transfers out	(80,000)	(147,835)	(67,835)	(136,843)
Total other financing sources (uses)	<u>(80,000)</u>	<u>(136,987)</u>	<u>(56,987)</u>	<u>(128,856)</u>
Excess of revenues and other sources over expenditures and other uses	<u>42,363</u>	<u>68,051</u>	<u>25,688</u>	<u>64,375</u>
Fund balance, beginning	<u>584,152</u>	<u>584,152</u>	<u>-</u>	<u>526,806</u>
Fund balance, ending	<u>\$ 626,515</u>	<u>\$ 652,203</u>	<u>\$ 25,688</u>	<u>\$ 591,181</u>

TOWN OF MONROE, LOUISIANA
Special Revenue Fund
Recreation Facilities Maintenance Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended September 30, 1998

With Comparative Actual Amounts for Year Ended September 30, 1997

	Budget	Actual	Variance - Favorable (Unfavorable)	1997 Actual
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 54,314
Charges for services	16,548	13,914	(2,634)	11,418
Interest earned	_____608	_____318	_____290	_____408
Total revenues	<u>_____17,548</u>	<u>_____14,232</u>	<u>_____3,316</u>	<u>_____76,140</u>
Expenditures:				
Culture and recreation -				
Personnel services	48,368	48,570	10,199	49,031
Municipal retirement	3,808	3,833	967	3,798
Health insurance	8,608	5,884	2,716	7,545
Supplies	6,808	4,533	1,965	5,182
Maintenance	28,108	22,718	5,392	27,982
Utilities	30,808	3,790	18,718	3,917
Sporting equipment and events	6,808	3,880	2,608	5,808
Other charges	3,208	3,638	562	3,918
Capital outlay -				
Equipment	1,808	-	1,808	19,419
Infrastructure	<u>_____29,658</u>	<u>_____30,532</u>	<u>_____1,874</u>	<u>_____21,865</u>
Total expenditures	<u>_____153,118</u>	<u>_____118,360</u>	<u>_____34,758</u>	<u>_____139,418</u>
Deficiency of revenues over expenditures	(132,178)	(102,128)	30,449	(109,269)
Other financing sources (uses):				
Operating transfers in	<u>_____132,808</u>	<u>_____118,080</u>	<u>_____121,808</u>	<u>_____70,808</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(778)	7,870	8,449	1,711
Fund balance (deficit), beginning	<u>_____1,616</u>	<u>_____1,616</u>	<u>_____</u>	<u>_____1,150</u>
Fund balance (deficit), ending	<u>\$ _____1,617</u>	<u>\$ _____9,486</u>	<u>\$ _____8,419</u>	<u>\$ _____1,616</u>

TOWN OF BERTRICK, LOUISIANA
 Special Revenue Fund
 LC1884 Grant Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (GAAP Basis) and Actual
 Year Ended September 30, 1998
 With Comparative Actual Amounts for Year Ended September 30, 1997

	Budget	Actual	Variance - Favorable (Unfavorable)	1997 Actual
Revenues:				
Intergovernmental				
Federal grant	\$ 166,150	\$ 166,150	\$ -	\$ 38,512
Expenditures:				
General government	10,000	10,000	-	-
Supporting services				
Housing rehabilitation	138,150	138,150	-	38,512
Total expenditures	<u>166,150</u>	<u>166,150</u>	<u>-</u>	<u>38,512</u>
Excess of revenues over expenditures	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DEBT SERVICE FUNDS

Public Improvement Bonds

To accumulate monies for payment of the FY18 \$880,000 Series A Waterworks Improvements, Series B Street Improvements, Series C Drainage Improvement, and Series D Recreation Facilities Public Improvement Bonds due in annual installments, plus interest, through maturity in 1998, and \$480,000 general obligation refunding bonds of 1993, due in annual installments, plus interest, through maturity in 2005. Debt service is financed by levy of a special ad valorem tax.

Recreation Facilities 1% Sales Tax Bonds

To accumulate monies for payment of the FY18 \$550,000 Recreation Facilities Sales Tax Bonds due in annual installments, plus interest, through maturity in 1998. Debt service is financed from proceeds of the Town's 1% Sales Tax Special Revenue Fund.

Series 3/4% Sales Tax Bonds

To accumulate monies for payment of the \$1,120,000 Public Improvement Sewer Refunding Bonds, Series 1948, due in annual installments, plus interest, through maturity in 2008, and \$905,000 Public Improvement Sewer Refunding Bonds, Series 1998, due in annual installments, plus interest, through maturity in 2006. Debt service is financed from proceeds of the Town's 3/4% Sales Tax Liquid and Solid Waste Special Revenue Fund.

Driving Certificates of 1987

To accumulate monies for the payment of Driving Certificates of 1987 due in annual installments, plus interest, through maturity in 1998. Debt service is financed from special fund fee assessments against the owners whose properties front on the street that was paved.

Sewerage Certificates of 1996

To accumulate monies for the payment of Sewerage Certificates of 1996 due in annual installments, plus interest, through maturity in 1998. Debt service is financed from special assessments against the owners of the properties on which the sewerage lines were installed.

Certificates of Indebtedness

To accumulate monies for the payment of \$1,600,000 Certificates of Indebtedness, Series 1998 due in annual installments, plus interest, through maturity in 2004.

TOWN OF BERWICK, LOUISIANA
Debt Service Funds

Combining Balance Sheet
 September 30, 1998

With Comparative Totals for September 30, 1997

	Public Improvement Bonds	Recreation Facilities PN Sales Tax Bonds	Senior 3/8% Sales Tax Bonds
ASSETS			
Cash	\$ -	\$ -	\$ -
Interest bearing deposits	122,575	118,759	265,699
Investments	-	-	-
Special assessments receivable	-	-	-
Due from other funds	<u>88</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 122,663</u>	<u>\$ 118,759</u>	<u>\$ 265,699</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Deferred revenue	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>18,848</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>18,848</u>
Fund balances:			
Reserved for debt service	<u>122,663</u>	<u>118,759</u>	<u>254,851</u>
Total liabilities and fund balances	<u>\$ 122,663</u>	<u>\$ 118,759</u>	<u>\$ 265,699</u>

Certificates of Indebtedness of 1992	Filing Certificates of 1997	Sewage Certificates of 1998	Totals	
			1998	1997
\$ -	\$ -	\$ 3,640	\$ -	\$ 8
-	-	-	328,078	302,090
-	-	-	-	234,902
-	-	-	-	772
-	-	-	80	30
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,640</u>	<u>\$ 328,158</u>	<u>\$ 538,728</u>
\$ -	\$ -	\$ -	\$ -	\$ 772
-	-	-	18,845	-
-	-	-	18,845	772
-	-	3,640	318,388	532,990
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,640</u>	<u>\$ 328,158</u>	<u>\$ 538,728</u>

TOWN OF MONROE, LOUISIANA
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 1998
With Comparative Totals for September 30, 1997

	Public Improvement Bonds	Recreation Facilities 1% Sales Tax Bonds	Senior 14% Sales Tax Bonds
Revenues:			
All salaries taxes	\$ 124,000	\$ -	\$ -
Miscellaneous -			
Property assessments-current	-	-	-
Interest on property assessments	-	-	-
Interest on investments	3,977	4,416	6,189
Other	-	-	-
Total revenues	<u>128,000</u>	<u>4,416</u>	<u>6,189</u>
Expenditures:			
Debt service -			
Principal retirement	805,000	60,000	80,000
Interest	12,978	1,039	43,790
Paying agents' fees	237	88	3,189
Miscellaneous	-	-	-
Total expenditures	<u>818,215</u>	<u>61,127</u>	<u>126,979</u>
Excess (deficiency) of revenues over expenditures	<u>46,785</u>	<u>(56,711)</u>	<u>(120,790)</u>
Other financing sources (uses):			
Operating transfers in	-	-	147,535
Operating transfers out	-	-	(18,988)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>128,547</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>46,785</u>	<u>(56,711)</u>	<u>16,162</u>
Fund balances, beginning:	<u>122,248</u>	<u>181,623</u>	<u>238,742</u>
Fund balances, ending:	<u>\$ 169,033</u>	<u>\$ 124,912</u>	<u>\$ 254,904</u>

Certificates of Indebtedness of 1988	Paving Certificates of 1987	Sewerage Certificates of 1986	Totals	
			1998	1997
\$ -	\$ -	\$ -	\$ 134,853	\$ 118,733
-	-	773	773	3,899
-	-	67	67	-
-	-	58	14,608	23,764
-	-	-	-	3
-	-	897	139,942	242,383
-	-	-	343,808	228,565
50,428	-	-	118,000	117,285
-	-	-	3,434	1,991
23,808	3	-	23,808	15,581
73,428	3	-	381,612	373,132
(73,428)	(3)	(897)	(373,132)	(242,079)
73,428	-	-	323,265	187,608
-	-	-	118,818	(17,981)
73,428	-	-	312,417	173,631
-	(3)	(897)	(38,618)	(11,344)
-	3	1,346	357,965	609,134
\$ -	\$ -	\$ 2,812	\$ 318,358	\$ 317,286

CAPITAL PROJECTS FUNDS

Street and Road Improvement Construction Fund

To account for the financing and construction of various improvements to the Town's streets and roads financed by Public Improvement Bonds and partial grants.

Essex S. Berry Lighthouse Park Fund

To account for the financing of the restoration and preservation of historical lighthouse to be reconstructed in Perryville and made available to the general public as a marine museum and historical tourist attraction. Funds are to be provided from federal, state, local and private grants and donations.

Barnwick Development Construction Fund

To account for the financing of the development and construction of the Barnwick Subdivision Development. The construction is financed with \$2,600,000 Contributions of Indebtedness.

TOWN OF MONROE, LOUISIANA
Capital Projects Fund

Combining Balance Sheet
September 30, 1998

With Comparative Totals for September 30, 1997

	Street & Road Improvement Construction Fund	Erosion & Heavy LightHouse Park Fund	Rough Development Construction Fund
ASSETS			
Interest-bearing deposits	\$ 306,026	\$ 190,693	\$ 1,471,088
Investments	-	-	-
Interest receivable	1,026	-	58
	\$ 307,052	\$ 190,693	\$ 1,471,216
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	-	-	\$ 86,912
Retainage payable	-	3,319	-
Total liabilities	-	3,319	86,912
Fund balances - unreserved:			
Designated for subsequent year's expenditures	307,052	186,473	1,384,304
Total liabilities and fund balances	\$ 307,052	\$ 190,092	\$ 1,471,216

Taxable	
1992	1991
\$2,015,898	\$417,678
-	149,961
<u>1,005</u>	<u>0</u>
<u>\$2,028,955</u>	<u>\$587,639</u>
\$ 86,912	\$ -
<u>2,302</u>	<u>0</u>
<u>89,131</u>	<u>0</u>
<u>1,911,823</u>	<u>587,639</u>
<u>\$2,028,955</u>	<u>\$587,639</u>

TOWN OF BERWICK, LOUISIANA
Capital Projects Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 1998
With Comparative Totals for September 30, 1997

	Street & Road Improvement Construction Fund	Evert S. Berry Lighting Park Fund	Berwick Development Construction Fund
Revenues:			
Intergovernmental:			
Federal grant	\$ -	\$ 78,580	\$ -
State grant	-	-	204,628
Miscellaneous -			
Interest	15,568	4,058	54,406
Other	-	6,580	-
Total revenues	<u>15,568</u>	<u>89,218</u>	<u>259,034</u>
Expenditures:			
Capital outlay	<u>40,874</u>	<u>104,890</u>	<u>1,389,273</u>
Excess (deficiency) of revenues over expenditures	<u>(25,306)</u>	<u>(14,672)</u>	<u>(1,130,239)</u>
Other financing sources:			
Proceeds of issuance of certificates of indebtedness	-	-	2,088,808
Operating transfers in	-	98,880	-
Operating transfers out	<u>(98,880)</u>	<u>-</u>	<u>(75,428)</u>
Total other financing sources (uses)	<u>(98,880)</u>	<u>98,880</u>	<u>2,013,380</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(115,498)</u>	<u>79,208</u>	<u>1,384,378</u>
Fund balances, beginning	<u>872,454</u>	<u>113,265</u>	<u>-</u>
Fund balances, ending	<u>\$ 756,956</u>	<u>\$ 192,473</u>	<u>\$ 1,384,378</u>

Totals	
1958	1957
\$ 76,598	\$ 169,176
284,828	.
74,818	21,686
<u>4,368</u>	<u> </u>
336,749	190,862
<u>1,345,133</u>	<u>368,637</u>
<u>3,180,381</u>	<u>32,479</u>
2,680,000	.
80,000	.
<u>(161,620)</u>	<u> </u>
<u>2,604,371</u>	<u> </u>
1,344,386	21,478
<u>387,813</u>	<u>381,068</u>
<u>3,131,821</u>	<u>3,387,813</u>

**ENTERPRISE FUNDS
(UTILITY FUNDS)**

Gas Enterprise Fund

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

Water Enterprise Fund

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

TOWN OF BERWICK, LOUISIANA
Enterprise Funds
Utility Funds
Combining Balance Sheet
September 30, 1998
With Comparative Totals for September 30, 1997

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
	1998	1997	1998	1997
ASSETS				
Current assets:				
Interest-bearing deposits	\$ 908,177	\$ 38,992	\$ 947,169	\$ 983,718
Investments	-	-	-	33,998
Accounts receivable, net of allowance for collectibility	17,589	36,121	53,718	53,588
Interest receivable	2,846	-	2,846	-
Due from other funds	-	6,886	6,886	18,079
Total current assets	<u>928,612</u>	<u>82,999</u>	<u>1,011,611</u>	<u>1,093,483</u>
Restricted assets:				
Fund and interest sinking fund -				
Interest-bearing deposits	-	83,373	83,373	88,848
Capital additions and compensation fund -				
Interest-bearing deposits	-	88,689	88,689	92,865
Customers' deposits -				
Interest-bearing deposits	187	-	187	-
Interest receivable	32,436	-	32,436	38,642
Total restricted assets	<u>32,623</u>	<u>183,062</u>	<u>215,685</u>	<u>220,355</u>
Investment in Berwick-Bayou Vista Joint Waterworks Plant	-	183,628	183,628	92,617
Fund resource costs, net of amortization	-	3,280	3,280	8,951
Property, plant and equipment:				
Property, plant and equipment, at cost, net of accumulated depreciation of \$449,183 and \$1,811,504, respectively	792,238	1,983,662	2,675,900	2,694,315
Net property, plant and equipment	<u>792,238</u>	<u>1,983,662</u>	<u>2,675,900</u>	<u>2,694,315</u>
Total assets	<u>\$ 1,721,473</u>	<u>\$ 1,754,752</u>	<u>\$ 3,687,511</u>	<u>\$ 3,887,853</u>

TOWN OF BERWICK, LOUISIANA
Enterprise Funds
Utility Funds
Combining Balance Sheet (Continued)
September 30, 1998
With Comparative Totals for September 30, 1997

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			1998	1997
LIABILITIES AND FUND EQUITY				
Liabilities				
Current liabilities (payable from current assets) :				
Accounts payable	\$ 7,111	\$ 17,308	\$ 24,417	\$ 22,139
Due to other funds	8,298	-	8,298	18,819
Accrued liabilities	989	-	989	3,430
Total current liabilities (payable from current assets)	<u>16,398</u>	<u>17,308</u>	<u>33,682</u>	<u>44,388</u>
Current liabilities (payable from restricted assets) :				
Revenue bonds payable	-	18,888	18,888	22,800
Accrued interest payable	-	18,888	18,888	18,888
Customers' deposits	21,523	-	21,523	28,681
Total current liabilities (payable from restricted assets)	<u>21,523</u>	<u>37,776</u>	<u>59,411</u>	<u>70,369</u>
Long-term liabilities:				
Revenue bonds payable, net of current portion	-	412,800	412,800	412,800
Total liabilities	<u>37,921</u>	<u>548,884</u>	<u>586,801</u>	<u>627,427</u>
Fund equity:				
Contributed capital:				
Municipality	378,848	419,118	797,966	791,888
Other governments	22,114	89,880	111,994	212,104
Contributors	-	110,800	110,800	130,888
Total contributed capital	<u>398,962</u>	<u>619,808</u>	<u>1,019,760</u>	<u>1,134,880</u>
Retained earnings -				
Forwarded for revenue bond retirement	-	82,171	82,171	18,621
Unassigned	788,612	818,823	1,607,435	1,201,689
Total retained earnings	<u>788,612</u>	<u>900,994</u>	<u>1,689,606</u>	<u>1,220,310</u>
Total fund equity	<u>1,187,574</u>	<u>1,279,511</u>	<u>2,467,266</u>	<u>2,455,190</u>
Total liabilities and fund equity	<u>\$ 1,173,319</u>	<u>\$ 1,381,293</u>	<u>\$ 2,814,067</u>	<u>\$ 2,882,617</u>

TOWN OF BERWICK, LOUISIANA
Enterprise Funds
Utility Funds

Combining Statement of Revenues, Expenses, and Change in Retained Earnings
Year Ended September 30, 1998
With Comparative Totals for September 30, 1997

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
	1998	1998	1998	1997
Operating revenues:				
Charges for services	\$ 280,500	\$ 352,812	\$ 593,715	\$ 680,154
Development charges	14,566	8,881	21,447	36,885
Grant revenues	-	13,148	13,148	-
Miscellaneous	438	8,133	8,569	26,184
Total operating revenues	<u>295,504</u>	<u>382,974</u>	<u>678,629</u>	<u>803,227</u>
Operating expenses:				
Gas & water purchases	131,853	390,893	523,738	391,823
Salaries	86,498	34,280	120,686	99,991
Supervision	-	38,062	38,062	38,853
Retirement contributions	4,804	3,816	8,720	8,396
Group insurance	14,494	9,516	24,010	21,357
Maintenance and operations	33,472	29,248	62,720	49,688
Depreciation	24,157	63,427	87,584	85,413
Administration expenses	3,829	2,583	6,412	8,811
Water board member fees	-	1,280	1,280	1,268
Miscellaneous	4,873	3,820	8,693	17,158
Total operating expense	<u>303,980</u>	<u>567,961</u>	<u>871,941</u>	<u>682,472</u>
Operating loss	<u>(8,476)</u>	<u>(18,987)</u>	<u>(27,457)</u>	<u>(28,785)</u>
Nonoperating revenues (expenses):				
Interest income	32,209	4,887	37,336	47,104
Interest and fiscal charges	-	(23,180)	(23,180)	(29,833)
Appropriation to Berwick Development District	(18,466)	-	(18,466)	(180,698)
Increase in equity of Berwick-Bryson Water Joint Waterworks Plant	-	14,787	14,787	36,474
Loss on asset disposition	(12,262)	-	(12,262)	-
Total nonoperating revenues (expenses)	<u>(0,519)</u>	<u>(8,506)</u>	<u>(13,535)</u>	<u>(86,253)</u>
Loss before operating transfers	<u>(8,995)</u>	<u>(27,493)</u>	<u>(36,492)</u>	<u>(85,038)</u>
Operating transfers in (out)	<u>(30,808)</u>	<u>58,080</u>	<u>27,272)</u>	<u>(82,008)</u>
Net income (loss)	<u>(39,803)</u>	<u>30,587)</u>	<u>(9,216)</u>	<u>(135,046)</u>
Retained earnings, beginning	<u>736,388</u>	<u>313,528</u>	<u>1,049,916</u>	<u>1,049,916</u>
Retained earnings, ending:	<u>\$ 696,585</u>	<u>\$ 344,115</u>	<u>\$ 1,040,700</u>	<u>\$ 914,870</u>

TOWN OF BRENNECK, LOUISIANA
Enterprise Funds
Utility Fund

Combining Statement of Cash Flows
Year Ended September 30, 1998
With Comparative Totals for September 30, 1997

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			1998	1997
Cash flows from operating activities:				
Operating flows	\$ (26,826)	\$ (19,817)	\$ (46,643)	\$ (28,710)
Adjustments to reconcile operating flows to net cash provided by operating activities -				
Depreciation	34,157	83,417	87,584	83,415
Changes in current assets and liabilities:				
Decrease in accounts receivable	3,260	6,111	9,878	230
Decrease in accounts payable	(97)	(2,819)	(2,712)	(2,912)
Increase (decrease) in accrued liabilities	(1,311)	(858)	(2,881)	568
Total adjustments	36,899	86,171	82,969	81,271
Net cash provided by operating activities	(1,896)	46,348	44,348	54,300
Cash flows from (and by) noncapital financing activities:				
Appropriation in Bienville Development District	(18,464)	-	(18,464)	(189,898)
Operating transfers from (to) other funds	(58,089)	50,000	-	(40,898)
Cash received from (paid to) other funds	(1,814)	3,188	1,378	-
Net cash provided (used) by noncapital financing activities	(78,367)	53,188	(12,696)	(140,898)
Cash flows from (and by) capital and related financing activities:				
Acquisition of plant and equipment	(26,126)	(24,080)	(60,206)	(22,448)
Principal paid on revenue bond maturities	-	(15,080)	(15,080)	(22,080)
Interest paid on revenue bonds	-	(26,180)	(26,180)	(25,981)
Increase (decrease) in customers' meter deposits	(3,100)	-	(3,100)	28
Net cash used by capital and related financing activities	(33,656)	(65,340)	(102,870)	(75,381)
Cash flows from investing activities:				
Interest on interest-bearing deposits	30,896	4,882	35,383	42,184
Net cash provided by investing activities	30,896	4,882	35,383	42,184

TOWN OF NEWTON, LOUISIANA
Enterprise Fund
Utility Fund

Combining Statement of Cash Flows (Continued)
Year Ended September 30, 1998
With Comparative Totals for September 30, 1997

	Enterprise Fund	Enterprise Fund	Totals	
			1998	1997
Net decrease in cash and cash equivalents	(79,416)	(805)	(80,221)	(131,685)
Cash and cash equivalents, beginning of period	<u>1,888,582</u>	<u>121,028</u>	<u>2,009,610</u>	<u>1,382,823</u>
Cash and cash equivalents, end of period	<u>\$ 1,809,166</u>	<u>\$ 120,223</u>	<u>\$ 1,929,389</u>	<u>\$ 1,251,138</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:				
Cash and cash equivalents, beginning of period -				
Interest-bearing deposits - nonrestricted	\$ 882,296	\$ 47,453	\$ 929,749	\$ 1,182,893
Interest-bearing deposits - restricted	<u>18,681</u>	<u>121,905</u>	<u>140,586</u>	<u>181,172</u>
Total cash and cash equivalents	<u>1,888,582</u>	<u>121,028</u>	<u>2,009,610</u>	<u>1,382,823</u>
Cash and cash equivalents, end of period -				
Interest-bearing deposits - nonrestricted	804,157	79,992	884,149	1,029,749
Interest-bearing deposits - restricted	<u>104,989</u>	<u>120,231</u>	<u>125,220</u>	<u>189,389</u>
Total cash and cash equivalents	<u>909,146</u>	<u>120,223</u>	<u>1,029,369</u>	<u>1,219,138</u>
Net decrease	<u>\$ (79,416)</u>	<u>\$ (805)</u>	<u>\$ (80,220)</u>	<u>\$ (131,685)</u>

TOWN OF BERWICK, LOUISIANA
Escrow Fund
Utility Fund

Schedule of Changes in Assets Restricted for Revenue Bond Debt Service
Year Ended September 30, 1998

	<u>Fund and Interest Banking</u>	<u>Capital Additions and Contingencies</u>	<u>Total</u>
Cash and interest-bearing deposits, October 1, 1997	\$ 68,680	\$ 62,863	\$ 131,543
Cash receipts:			
Transfers from operating cash	82,677	18,997	99,674
Interest on deposits	1,235	1,872	3,107
Total cash receipts	<u>83,912</u>	<u>20,869</u>	<u>104,781</u>
Total cash and interest - bearing deposits	<u>152,592</u>	<u>83,732</u>	<u>236,324</u>
Cash disbursements:			
Transfers to operating cash	-	15,080	15,080
Principal payments	35,808	-	35,808
Interest payments	<u>36,180</u>	<u>-</u>	<u>36,180</u>
Total cash disbursements	<u>71,988</u>	<u>15,080</u>	<u>87,068</u>
Cash and interest-bearing deposits, September 30, 1998	\$ 80,604	\$ 68,652	\$ 149,256

FIDUCIARY FUNDS

EXPENDABLE TRUST FUND

Barnick Memorial Perpetual Care Income Fund

To account for the receipt of investment earnings from the Perpetual Care Principal Fund and disbursements for maintenance of the museum.

NONEXPENDABLE TRUST FUND

Barnick Memorial Perpetual Care Principal Fund

To account for monies provided by contract requirements that 10% of the selling price of museum objects be placed in this fund for the perpetual maintenance of the museum. The principal sum may not be expended and must be invested to provide income to be used for maintenance of the museum.

TOWN OF BERWICK, LOUISIANA
Fiduciary Funds

Combining Balance Sheet
September 30, 1998
With Comparative Totals for September 30, 1997

	Expendable Trust Funds		Nonexpendable Trust Funds		Totals	
	BERWICK MUNICIPAL Proposed Gas Income Fund	BERWICK MUNICIPAL Proposed Gas Principal Fund	BERWICK MUNICIPAL Proposed Gas Principal Fund		1998	1997
ASSETS						
Income-bearing deposits	\$ 128,346	\$ -	\$ -	\$ 128,346	\$ 29,708	
Investments	-	-	-	-	181,973	
Interest receivable	417	-	-	417	-	
Due from other funds	-	39,681	39,681	-	39,681	
Total assets	\$ 128,763	\$ 39,681	\$ 39,681	\$ 168,444	\$ 121,262	
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 215	
Due to other funds	39,681	-	39,681	-	39,528	
Total liabilities	39,681	-	39,681	-	80,253	
Fund Balances:						
Reserved for perpetual care	-	39,681	39,681	-	39,681	
Reserved for maintenance	89,162	-	89,162	-	81,438	
Total fund balances	89,162	39,681	128,843	-	121,821	
Total liabilities and fund balances	\$ 128,843	\$ 39,681	\$ 168,524	\$ 168,524	\$ 121,282	

TOWN OF BERWICK, LOUISIANA
 Fiduciary Funds
 Expendable Trust Fund
 Berwick Memorial Hospital Care Income Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
 Year Ended September 30, 1998 and 1997

	1998	1997
Revenues:		
Miscellaneous -		
Interest earned	\$ 4,636	\$ 3,081
 Expenditures:		
Public works -		
Miscellaneous maintenance	4,215	3,980
Miscellaneous	2,717	-
Total expenditures	6,932	3,980
 Excess (deficiency) of revenues over expenditures	(2,296)	- 899
 Fund balance, beginning	51,400	52,186
 Fund balance, ending	\$ 49,104	\$ 51,287

TOWN OF BERWICK, LOUISIANA
 Fiduciary Funds
 Irrevocable Trust Fund
 Berwick Memorial Perpetual Care Principal Fund

Comparative Statements of Revenues, Expenses and Changes in Fund Balance
 Year Ended September 30, 1998

	1998	1997
Revenues	\$ -	\$ -
Expenses	-	-
Fund balance, beginning	29,601	29,601
Fund balance, ending	29,601	29,601

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF BERWICK, LOUISIANA

Comparative Statements of General Fixed Assets
September 30, 1998

	<u>1998</u>	<u>1997</u>
General fixed assets, at cost:		
Land	\$ 1,082,913	\$ 1,082,917
Buildings	3,088,519	3,099,319
Equipment	796,170	815,120
Autos and trucks	<u>336,277</u>	<u>333,821</u>
Total general fixed assets	<u>\$ 5,303,880</u>	<u>\$ 5,331,187</u>
Investment in general fixed assets:		
Property acquired from -		
Capital project funds:		
General obligation bonds	\$ 1,178,000	\$ 1,578,000
Federal grants	375,791	375,791
General fund revenues	691,364	625,383
Special revenue fund revenues	2,059,800	2,178,684
Donations	<u>583,528</u>	<u>575,529</u>
Total investment in general fixed assets	<u>\$ 4,798,483</u>	<u>\$ 5,333,387</u>

TOWN OF BERWICK, LOUISIANA

Statement of Changes in General Fixed Assets
Year Ended September 30, 1998

	Land	Buildings	Equipment	Assets and Funds	Totals
General fixed assets, beginning	\$ 1,693,947	\$ 1,898,519	\$ 815,126	\$ 311,835	\$ 3,279,387
Additions:					
General Fund Revenues	-	-	56,499	60,940	158,049
Special Revenue Fund revenues	-	-	21,833	-	21,833
Total additions	-	-	78,332	60,940	180,184
Total balances and additions	1,693,947	1,898,519	893,500	416,715	3,490,581
Deletions:	-	-	117,268	118,428	236,496
General fixed assets, ending	\$ 1,693,947	\$ 1,898,519	\$ 776,232	\$ 298,287	\$ 3,316,883

GENERAL LONG-TERM DEBT ACCOUNT GROUP

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

TOWN OF BERWICK, LOUISIANA

Statement of General Long-Term Debt

September 30, 1998

With Comparative Totals for September 30, 1997

	Notes Payable	General Obligation Bonds	Totals	
			1998	1997
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount available in debt service funds for debt retirement	\$ _____	\$ 377,342	\$ 377,342	\$ 596,234
Amount to be provided from:				
General Fund revenues	41,290	2,600,000	3,642,190	58,269
Ad valorem taxes	-	210,369	152,508	337,760
Sales and use tax	_____	710,342	723,142	890,825
Total available and to be provided	\$ 41,290	\$ 3,580,000	\$ 4,491,330	\$ 1,618,269
GENERAL LONG-TERM DEBT PAYABLE				
Notes payable	\$ 41,290	\$ -	\$ 41,290	\$ 38,269
Bonds payable	-	1,350,000	1,591,098	1,600,000
Contingent liabilities	_____	2,600,000	2,600,000	_____
Total general long-term debt	\$ 41,290	\$ 3,950,000	\$ 4,491,330	\$ 1,618,269

INTERNAL CONTROL AND COMPLIANCE



**Darnall, Sikes
& Frederick**

MEMBERS OF THE CERTIFIED ACCOUNTANTS

Insurance: Casualty, FPA, Automobile

W. J. Sikes, President, CPA, 1974
Thomas W. Frederick, CPA, 1972
W. Lee Sikes, CPA, 1970
Robert G. Sikes, CPA, 1970
James W. Sikes, CPA, 1970
Beverly M. Sikes, CPA, 1970

William B. Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
John W. Sikes, CPA, 1970

Raymond J. Sikes, CPA, 1970
Raymond B. Sikes, CPA, 1970
John M. Sikes, CPA, 1970
J. Kenneth W. Sikes, CPA, 1970
Thomas E. Sikes, CPA, 1970
John M. Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970
W. Lee Sikes, CPA, 1970

**Independent Auditor's Report on Compliance and
on Internal Control over Financial
Reporting Based on an Audit of General
Purpose Financial Statements Performed in
Accordance with Government Auditing Standards**

December 15, 1998

211 One International
Boulevard, Suite 1000
Baton Rouge, LA 70801

2111 J. Frank Johnson
Boulevard, Suite 1000
Baton Rouge, LA 70801

1241 Westbank Drive
Baton Rouge, LA 70801
Baton Rouge, LA 70801

404 West Bank
Baton Rouge, LA 70801
Baton Rouge, LA 70801

2000-000000

**The Honorable Ernest Hardaway, Sr., Mayor
and Members of the Town Council
Town of Iberwick, Louisiana**

We have audited the general purpose financial statements of the Town of Iberwick, as of and for the year ended September 30, 1998, and have issued our report thereon dated December 15, 1998, which was qualified due to the omission of the year 2000 disclosures that are required by Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosures about Year 2000 Issues*. We conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Iberwick's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted one certain matter involving the internal control over reporting and its operations that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Iberwick's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 98-1.

December 15,

211 One International
Boulevard, Suite 1000
Baton Rouge, LA 70801

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the 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. Our consideration of the internal control structure over financial reporting 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, we believe the reportable condition described as IS-1 is a material weakness.

This report is intended for the information of the Mayor and Town Council and management. However, this report is a matter of public record and its distribution is not limited.

Durrell, Siler & Associates
A Corporation of Certified Public Accountants

Metairie City, Louisiana
December 11, 2008

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BIRMINGHAM, LOUISIANA

Summary Schedule of Five Year Findings
Year Ended September 30, 1998

- 97-1 Finding: Inadequate Segregation of Accounting Functions
Status: This finding is corrected. See current year finding 98-1.
- 97-2 Finding: Incurring Debt without State Bond Commission Approval
Status: This finding was only applicable to the year ended September 30, 1997. However, the debt in question remains outstanding as September 30, 1998.

TOWN OF BERWICK, LOUISIANA

Schedule of Findings and Questioned Costs
Year Ended September 30, 1998

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report on Financial Statements

A qualified opinion has been issued on the Town of Berwick, Louisiana's financial statements as of and for the year ended September 30, 1998.

Reportable Condition - Financial Reporting

One reportable condition in internal control over financial reporting was disclosed during the audit of the financial statements and is shown as item 98-1 in Part 2 and is considered a material weakness.

Material Noncompliance - Financial Reporting

There were no material instances of noncompliance noted during the audit.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended September 30, 1998.

Part 2: Findings Relating to an Audit in Accordance with Governmental Auditing Standards

98-1 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Town did not have adequate segregation of functions within its accounting system.

Recommendation:

Based upon the size of the operation and the cost benefit of additional personnel it may not be feasible to achieve complete segregation of duties.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At September 30, 1998, the Town of Berwick, Louisiana, did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

BOARD OF DEBENTURE, LOUISIANA

**Management's Corrective Action Plan For Current Year Findings
Year Ended September 30, 1998**

Response to Finding 98-1:

No response is considered necessary.

TOWN OF BERWICK, LOUISIANA
Enterprise Fund
Utility Funds

Schedule of Number of Utility Customers
(Unaudited)
September 30, 1998

Records maintained by the Town indicated the following number of customers were being served during the months of September, 1998 and 1997.

<u>Department</u>	<u>1998</u>	<u>1997</u>
Gas (metered)	825	819
Water (metered)	1,690	1,681
Sansewage	1,605	1,566
Sanitation*	1,719	1,516

*Note: Sanitation services are billed and collected by the Town on the regular utility bills sent out. The related incomes, expenses, receivables and payables are recorded in the Town's General Fund.

TOWN OF BERWICK, LOUISIANA

Schedule of Insurance in Force
(Unaudited)
September 30, 1998

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workers' Compensation - Employer's liability	\$ 500,000
Surety Bond - Default bond	5,000
Professional's Professional Liability	500,000
Public officials errors and omissions	500,000
Comprehensive General Liability, Bodily Injury, and Property Damage	500,000
Comprehensive Automobile Liability	500,000
Fire, Lightning, and Extended Coverage - Buildings and contents, all risks except flood and earthquake	5,000,000

TOWN OF BERWICK, LOUISIANA

Schedule of Interest-Bearing Deposits and Investments - All Funds
September 30, 1999

	Term	Maturity Date	Interest Rate	Amount
General Fund				
Insured Money Market	N/A	N/A	2.90%	\$ 28,789
Insured Money Market	N/A	N/A	2.75%	25,485
Insured Money Market	N/A	N/A	2.75%	4,961
Insured Money Market	N/A	N/A	2.50%	1,321
Insured Money Market	N/A	N/A	2.90%	1,347
Insured Money Market	N/A	N/A	2.50%	45,751
Certificate of Deposit	30 days	10/3/99	4.80%	<u>928,080</u>
				<u>1,015,734</u>
Special Revenue Funds:				
1% Sales Tax Fund -				
Insured Money Market	N/A	N/A	2.50%	41,261
Insured Money Market	N/A	N/A	2.75%	268,138
Certificate of Deposit	30 days	10/3/99	4.80%	<u>928,080</u>
				<u>1,237,479</u>
50% Sales Tax Liquid and Solid Waste Fund -				
Insured Money Market	N/A	N/A	2.90%	254,912
Insured Money Market	N/A	N/A	2.75%	92,886
Certificate of Deposit	30 days	10/3/99	4.80%	308,080
Certificate of Deposit	30 days	10/3/99	4.80%	<u>928,080</u>
				<u>1,483,958</u>
Recreation Facilities Maintenance Fund -				
Insured Money Market	N/A	N/A	2.50%	<u>18,341</u>
Total special revenue funds				
				<u>1,362,762</u>
Debt Service Funds				
Public Improvement Bonds Fund -				
Insured Money Market	N/A	N/A	2.75%	<u>122,515</u>
Recreation Facilities (1% Sales Tax Bonds) Fund -				
Insured Money Market	N/A	N/A	2.75%	28,815
Insured Money Market	N/A	N/A	2.75%	<u>118,288</u>
				<u>147,099</u>
Senior MFN Sales Tax Bonds Funds:				
Insured Money Market	N/A	N/A	2.75%	181,812
Insured Money Market	N/A	N/A	2.75%	<u>157,662</u>
				<u>339,474</u>

(continued)

TOWN OF BERWICK, LOUISIANA

Schedule of Interest-Bearing Deposits and Investments - All Funds (Continued)
September 30, 1998

	Term	Maturity Date	Interest Rate	Amount
Series Certificates of 1998 - Insured Money Market	N/A	N/A	2.75%	<u>3,640</u>
Total debt service funds				<u>328,878</u>
Capital Projects Funds:				
Street and Road Improvement Construction Fund - Insured Money Market	N/A	N/A	2.75%	56,826
Certificate of Deposit	30 days	10/30/98	4.00%	<u>180,809</u>
				<u>237,635</u>
Ernest S. Barry Lighthouse Park Fund - Insured Money Market	N/A	N/A	2.75%	<u>182,892</u>
Berwick Development Construction Fund - Insured Money Market	N/A	N/A	2.75%	171,189
Certificate of Deposit	30 days	10/30/98	4.00%	<u>1,248,080</u>
				<u>1,419,269</u>
Total capital projects funds				<u>2,613,388</u>
Enterprise Funds:				
Gas Enterprise Fund -				
Insured Money Market	N/A	N/A	2.50%	118,327
Insured Money Market	N/A	N/A	2.75%	182,781
Insured Money Market	N/A	N/A	2.50%	8,537
Certificate of Deposit	30 days	10/30/98	4.00%	<u>608,080</u>
Certificate of Deposit	30 days	10/30/98	4.00%	<u>58,080</u>
				<u>935,785</u>
Water Enterprise Fund -				
Insured Money Market	N/A	N/A	2.50%	38,591
Insured Money Market	N/A	N/A	2.75%	63,531
Insured Money Market	N/A	N/A	2.75%	<u>66,080</u>
				<u>178,202</u>
Total enterprise funds				<u>1,113,987</u>
Fiduciary Funds:				
Berwick Memorial Perpetual Care Income Fund - Insured Money Market	N/A	N/A	2.75%	3,346
Certificate of Deposit	30 days	10/30/98	4.00%	<u>170,080</u>
				<u>173,426</u>
Total - all funds				<u>\$4,377,986</u>