

1998-99
FINANCIAL STATEMENTS
AND ACCOUNTANTS' REPORT

CITY OF WINNBOGO
WINNBOGO, LOUISIANA

FINANCIAL STATEMENTS
AND
ACCOUNTANTS' REPORT

JUNE 30, 1999

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

Witness Our Hand and Seal
this 03 day of NOV 1999

CITY OF WINSTON-SALEM
JUNE 30, 1998
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MARCUS, ROBINSON and BASSELL

CERTIFIED PUBLIC ACCOUNTANTS
P. O. BOX 2094
MONROE, LOUISIANA 70501
MONROE, LOUISIANA 70501

Harry Martin, CPA
John Robinson, CPA
Ray G. Howell, CPA

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE
STATE SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Jack Harmons
and the Board of Aldermen
City of Winnsboro, Louisiana

We have audited the accompanying general-purpose financial statements of the City of Winnsboro, Louisiana, as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the City of Winnsboro, Louisiana'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Winnsboro, Louisiana, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 1999, on our consideration of the City of Winnsboro, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the City of Winnsboro, Louisiana, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general-purpose financial statements. Also, the supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated in all material respects, in relation to the general-purpose financial statements taken as a whole.

The City of Winnsboro, Louisiana, has not presented the disclosures required by *Governmental Accounting Standards Board Technical Bulletin 99-1, [Disclosures about Year 2000 Issues]*, as amended by *Governmental*

Accounting Standards Board Technical Bulletin 99-1, that the Governmental Accounting Standards Board has determined are necessary to supplement, although not be a part of, the basic financial statements. In addition, we do not provide assurance that City of Winnsboro, Louisiana is or will become year 2000 compliant, that City of Winnsboro, Louisiana's year 2000 remediation efforts will be successful in whole or in part, or that parties with which City of Winnsboro, Louisiana does business are or will become year 2000 compliant.

Marcus Robinson and Hassell

MARCUS, ROBINSON AND HASSELL

Winnsboro, Louisiana

September 23, 1999

CITY OF WENDEBORG
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1989

	<u>GOVERNMENTAL FUND TYPES</u>	
	<u>GENERAL</u> <u>FUNDS:</u>	<u>SPECIAL REVENUE</u> <u>FUNDS</u>
ASSETS		
Cash	65,453	963,700
Due from other Funds	3,684	1,809,014
Receivables	5,329	0
Restricted Assets		
Cash	0	0
Due from other Funds (Vote 4)	0	0
Fixed Assets (Net of Accumulated Depreciation - Note 4)	0	0
Deferred Charges - Debt Issuance	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>74,466</u>	<u>1,872,714</u>

See Notes to Financial Statements

<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>ACCOUNT GROUP</u>	<u>TOTALS</u>	
			<u>MEMORANDUM ONLY</u>	
<u>ENTERPRISE FUNDS</u>	<u>AGENCY FUNDS</u>	<u>GEN. FUND ASSET</u>	<u>1998</u>	<u>1999</u>
151,000	1,300,100	0	2,003,895	1,993,647
170,800	0	0	1,171,268	1,099,963
101,210	0	0	306,710	124,521
151,475	0	0	151,475	150,000
151,900	0	0	151,900	258,500
7,100,413	0	10,348,282	17,344,617	17,367,020
<u>63,393</u>	<u>0</u>	<u>0</u>	<u>63,393</u>	<u>58,215</u>
<u>2,071,703</u>	<u>1,300,100</u>	<u>10,348,282</u>	<u>21,083,802</u>	<u>21,007,781</u>

CITY OF WINSTON-SALEM
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1999

	<u>GOVERNMENTAL FUND TYPES</u>	
	<u>GENERAL FUNDS</u>	<u>SPECIAL REVENUE FUNDS</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	30,300	0
Miscellaneous Deposits	790	0
Other Accrued Expenses	0	0
Due to Other Funds (Note 4)	3,814	3,814
Payable from Restricted Assets:		
Motor Deposits Refundable	0	0
Revenue Bonds Payable	0	0
Notes Payable FMIIA	0	0
Accrued Interest on Bonds	0	0
Revenue Bonds Payable (Note 5)	0	0
Notes Payable (Note 5)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	34,894	3,814
FUND EQUITY		
Contributed Capital	0	0
Investment in General Fixed Assets	0	0
Retained Earnings:		
Unreserved & Undesignated	0	0
Reserved by Debt Statement	0	0
Unreserved - Undesignated	<u>31,800</u>	<u>1,962,753</u>
TOTAL FUND EQUITY	31,800	1,962,753
TOTAL LIABILITIES AND FUND EQUITY	66,694	1,966,567

See Notes to Financial Statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS	TOTALS	
			MEMORANDUM	
			1992	1991
ENTERPRISE FUND	AGENCY FUND	GEN. FIXED ASSET		
26,494	0	0	64,824	52,314
0	0	0	790	758
1,244	0	0	1,244	1,465
0	1,302,180	0	1,302,768	1,323,268
98,492	0	0	98,492	98,496
237,243	0	0	237,243	196,354
8,824	0	0	8,824	32,294
27,200	0	0	27,200	44,769
1,308,838	0	0	1,308,838	1,216,277
799,240	0	0	799,240	896,126
1,298,578	1,302,180	0	3,644,405	3,678,383
3,338,313	0	0	3,338,313	3,338,313
0	0	18,146,282	18,146,282	9,814,204
2,608,292	0	0	2,608,292	1,882,291
76,478	0	0	76,478	258,596
0	0	0	1,298,231	1,298,291
5,634,125	0	18,146,282	17,418,585	17,128,988
2,971,303	1,302,180	18,146,282	21,663,803	21,697,781

CITY OF WINNEBAGO
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR END DECEMBER 30, 1992

	<u>GENERAL</u> <u>FUNDS</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUNDS</u>
REVENUES		
Taxes	166,708	887,344
License and Fees	452,408	0
Intergovernmental	0	7,850
Charge for Services	76,365	0
Miscellaneous	141,348	1,500
Rents	0	22,327
Interest Earned	<u>1,876</u>	<u>56,188</u>
TOTAL REVENUES	828,305	1,024,789
EXPENDITURES		
Current		
Clerical Government	713,513	14,316
Fire	282,897	0
Police	216,380	0
Street	380,897	0
Sanitation	24,827	0
Recreation	89,752	0
Capital Outlay	<u>321,868</u>	<u>8,172</u>
TOTAL EXPENDITURES	1,880,345	22,488
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,052,040)	1,002,301
OTHER FINANCIAL SOURCES (USES)		
Transfers In	1,050,000	0
Transfers Out	<u>0</u>	<u>(1,050,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,050,000	(1,050,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(0,000)	22,276
FUND BALANCE AT BEGINNING OF YEAR	45,488	1,568,476
FUND BALANCE AT END OF YEAR	<u>45,488</u>	<u>1,590,752</u>

See Notes to Financial Statements

TOTALS

<u>MEMORANDUM ONLY</u>	
<u>1980</u>	<u>1980</u>
1,154,333	1,111,850
487,488	483,278
7,853	191,858
36,161	84,490
140,782	121,842
32,527	33,853
<u>83,834</u>	<u>70,328</u>
1,915,128	1,985,301
727,829	737,698
282,897	189,548
214,183	228,231
280,997	270,494
34,827	2,863
89,782	71,772
<u>340,141</u>	<u>270,127</u>
1,087,838	1,128,124
12,190	(240,838)
1,099,680	1,370,680
<u>(1,099,680)</u>	<u>(1,370,680)</u>
0	0
12,190	(240,838)
1,383,784	1,821,831
<u>1,383,784</u>	<u>1,821,831</u>

CITY OF WINSTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASE) AND ACTUAL - GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999

	GENERAL FUND		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES			
Taxes	166,789	166,789	0
Licenses and Fees	412,488	412,488	0
Intergovernmental	0	0	0
Charge for Services	76,488	76,161	(327)
Miscellaneous	145,149	145,149	0
Rents	0	0	0
Interest Earned	<u>1,842</u>	<u>1,836</u>	<u>(6)</u>
TOTAL REVENUES	803,546	808,343	(477)
EXPENDITURES			
Current			
General Government	719,460	719,516	11,917
Polic	158,820	302,897	(4,077)
Police	214,871	216,385	(1,513)
Streets	581,580	588,997	585
Sanitation	26,750	24,817	1,933
Recreation	99,424	99,762	660
Capital Outlay	<u>714,587</u>	<u>711,868</u>	<u>2,719</u>
TOTAL EXPENDITURES	1,892,122	1,899,348	(7,226)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,071,728)	(1,079,964)	8,236
OTHER FINANCING SOURCES (USES)			
Transfers In	1,050,000	1,050,000	0
Transfers out	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,050,000	1,050,000	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(21,728)	(9,964)	11,764
FUND BALANCES AT BEGINNING OF YEAR	45,488	45,488	0
FUND BALANCES AT END OF YEAR	23,760	35,524	11,764

See Notes to Financial Statements

SPECIAL REVENUE FUNDS

<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
987,344	987,344	0
0	0	0
7,993	7,993	0
0	0	0
3,393	3,393	0
32,527	32,527	0
<u>83,147</u>	<u>83,148</u>	<u>1</u>
1,094,764	1,094,767	3
39,080	34,336	4,744
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
<u>8,175</u>	<u>8,175</u>	<u>0</u>
<u>28,175</u>	<u>28,182</u>	<u>7</u>
1,856,591	1,872,276	15,685
0	0	0
<u>(1,039,080)</u>	<u>(1,039,080)</u>	<u>0</u>
<u>(1,039,080)</u>	<u>(1,039,080)</u>	<u>0</u>
16,591	22,376	5,785
<u>1,540,476</u>	<u>1,540,476</u>	<u>0</u>
<u>1,557,067</u>	<u>1,562,752</u>	<u>5,685</u>

**CITY OF WINSBORO
UTILITY ENTERPRISE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEARS ENDING JUNE 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
OPERATING REVENUES		
Water Sales	581,450	579,867
Sewer Fees	647,604	643,333
Water Tap Fees	2,500	3,750
Miscellaneous	1,544	1,292
TOTAL OPERATING REVENUES	<u>1,243,118</u>	<u>1,237,242</u>
OPERATING EXPENSES		
Salaries	385,486	387,318
Administration	163,835	151,464
Material and Supplies	237,049	258,302
Fuel	85,526	39,411
Depreciation	572,184	569,518
TOTAL OPERATING EXPENSES	<u>1,444,080</u>	<u>1,416,033</u>
OPERATING INCOME	79,738	131,209
NON-OPERATING REVENUES/EXPENSES:		
Interest Earned	24,192	18,317
Interest Expense	(151,852)	(221,584)
Amortization	1,183,828	(88,837)
TOTAL NON-OPERATING REVENUES/EXPENSES	<u>(123,832)</u>	<u>(192,104)</u>
NET INCOME/LOSS	(44,094)	(60,895)
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>2,178,862</u>	<u>2,178,862</u>
RETAINED EARNINGS AT END OF YEAR	<u>2,019,812</u>	<u>2,178,862</u>

See Notes to Financial Statements

**CITY OF WINDSOR
UTILITY ENTERPRISE FUND
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED JUNE 30, 1999 AND 2000**

	<u>1999</u>	<u>2000</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss)	(55,675)	(90,400)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	377,184	368,519
Amortization	13,079	6,007
(Increase)/Decrease in:		
Receivables	(182,608)	(25,675)
Restricted Assets	167,183	(24,676)
Increase/(Decrease) in:		
Accounts Payable	16,151	(7,906)
Accrued Payroll Taxes	0	(3,377)
Other Accrued Expenses	(121)	(2,838)
Minor Deposits Receivable	2	2,793
Accrued Interest on Bonds	(17,286)	(4,298)
NET CASH PROVIDED BY OPERATING ACTIVITIES	338,439	218,136
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(21,493)	(184,304)
NET CASH USED IN INVESTING ACTIVITIES	(21,493)	(184,304)
CASH FLOW FROM FINANCING ACTIVITIES		
Cost of Issuance	(42,257)	0
Payment of Long-Term Debt	(241,489)	(185,814)
Long-Term Debt Borrowing	42,257	24,883
Contributed Capital From Municipality	0	171,888
NET CASH USED IN FINANCING ACTIVITIES	(121,489)	(189,947)
NET INCREASE/(DECREASE) IN CASH	74,507	4,885
CASH AT BEGINNING OF YEAR	50,593	76,502
CASH AT END OF YEAR	125,100	81,387

See Notes to Financial Statements

CITY OF WINNEBAGO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1998

(II) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Winnebago was incorporated in 1991, under the provisions of the Larson Act. The City operates under a Mayor/Council of Aldermen form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, water and sewer, recreation, public improvement, zoning, and general administrative activities.

The accounting and reporting policies to the City of Winnebago conform to generally accepted accounting principles as applicable to governments.

The following is a summary of certain accounting policies:

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

Based on the foregoing criteria, the City Court is not part of the City and is thus excluded from the accompanying financial statements. The City Court is staffed by independently elected officials. Although the City does provide facilities and some of their financing, no control is exercised over its operations.

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

Governmental Funds:

General Fund

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

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, receivables, fees, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds

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

Proprietary Fund:

Enterprise Fund

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Agency Fund:

Agency Fund

The Agency Fund is used to account for assets held in a trustee capacity for other funds. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

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

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public plants (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, sewers and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost. Donated fixed assets are valued at their estimated fair value on the date donated.

Long-term liabilities reported to be financed from governmental funds are accounted for in the general long-term debt account group, not in the governmental funds.

Two account groups are not "funds". They are concerned only with the management of financial position. They are not involved with measurement of results of operation.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to include amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the general long-term debt account group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on the balance sheet. Its reported fund equity (net total assets) is reported into cost/fund capital and retained earnings components. The proprietary fund type spending statements presents increases (revenues) and decreases (expenses) in net total assets.

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

Building	- 25-50 years
Improvements	- 10-15 years
Equipment	- 5-10 years

Basis of Accounting: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of measurements made, regardless of the measurement basis applied.

All governmental funds and the agency fund are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenues when they are measurable and their validity seems certain.

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

The proprietary fund is accounted for using the accrual basis of accounting. The revenues are recognized when they are earned, and the expenses are recognized when they are incurred. Unfilled water and sewer fund utility service receivables are recorded at year end.

Budgetary and Budgetary Accounting: - The City of Winnebago follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the City Clerk submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at locations throughout the City of Winnebago to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general fund, and special revenue funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The budget can be amended during the year through passage of a motion. The budget was amended on July 18, 1999 by passage of a motion. These amendments are reflected in these financial statements.
7. At year end all appropriations lapse.

Accrual Basis - No accrual basis accounting is in use.

Inventory - All operating supplies are regarded as expenditures at the time of purchase. No inventory has been established since amounts of supplies on hand are insignificant.

Bad Debts - Uncollectible receivables are recognized as bad debts when information becomes available which would indicate uncollectibility of the particular receivable.

Accumulated Depreciation, Sick Pay, and Other Employee Benefits - All capital assets and sick pay must be taken during the current year or they lapse on December 31. The amounts accumulated at June 30 are immaterial.

Comparative Data - Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City of Winnsboro's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Cash and Cash Equivalents - Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Under state law, the City must deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks capitalized under Louisiana law and national banks having their principal offices in Louisiana.

Total Columns on Combined Statements Overview - Total columns on the combined statements - overview are captioned "interim/annual only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidated, letterhead elimination have been made in the aggregation of this data.

(2) CASH

For the purpose of these financial statements, the City considers cash and cash equivalents to be amounts held in demand deposits, interest bearing demand deposits, and time deposits.

At June 30, 1998, the City has cash and cash equivalents (book balances) totaling \$2,083,895 as follows:

Petty Cash	1,000
Restricted Cash	282,973
Interest Bearing Demand Deposits	1,800,000
	<u>2,083,973</u>

Cash is classified into three categories to give an indication of the level of risk assumed at year-end. Category 1 includes investments insured or registered or securities which are held by the City or its agent in the City's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the bank or agent in the City's name. Category 3 includes uninsured or unregistered investments with the securities held by the bank or agent but not in the City's name.

The carrying amount of the City's deposits with the financial institutions was \$2,105,679 and the bank balance was \$2,085,993. The bank balance is categorized as follows:

Cash	Category		
	1	2	3
	207,147	2,068,532	0

At June 30, 1999, all funds were collateralized.

17) PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on August 1 and are payable before December 31. The City of Winslow bills and collects its own property taxes. City property tax revenues are recognized when levied to the extent that they result in current receivables.

The City of Winslow is permitted by the Municipal Finance Law of the State to levy taxes up to 6.34 per 1000 of assessed valuation for general governmental services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 1999 was 6.34 per 1000.

18) CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	July 1, 1998	Additions	Deletions	June 30, 1999
Land	882,561	0	0	882,561
Buildings	1,721,896	0	0	1,721,896
Improvements	6,271,999	211,909	0	6,483,909
Equipment	598,487	128,370	0	7,188,745
Total	<u>9,274,943</u>	<u>340,279</u>	<u>0</u>	<u>10,146,375</u>

A summary of proprietary fixed type property, plant, and equipment at June 30, 1999, follows:

Water Plant and Equipment	
System	2,991,833
Equipment	182,842
 sewer System and Equipment	
Buildings & Improvements	8,814,589
Equipment	158,226
Total	12,080,950
Less Accumulated Depreciation	<u>(4,882,545)</u>
Net	<u>7,198,415</u>

Depreciation expense for the year was \$371,164.

(5) CHANGES IN LONG-TERM DEBT

The following is a summary of bond and notes transactions of the City of Windsor for the year ended June 30, 1999:

	Notes Payable		Total
	EMMA	Revenue	
Notes Payable at July 1, 1998	849,120	1,512,887	2,362,007
Borrowing	0	47,797	47,797
Notes Retired	(10,455)	(208,893)	(219,348)
Notes Payable at June 30, 1999	838,665	1,351,891	2,190,556

Bonds payable at June 30, 1999, are comprised of the following individual issues:

Farmers Home Loan:	CURRENT		LONG-TERM
	TOTAL	PORTION	PORTION
The original balance of the loan was \$840,000. Monthly payments of 4,006.04 began May 6, 1996. This monthly payment includes interest at a rate of 5%. The payments run through 2004.	808,064	8,824	799,240

Series 1998 Revenue Bonds due in annual installments of varying amounts through 2004. Interest rate on this bond is 7.5%.	1,344,081	237,240	1,581,321
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The annual requirements to amortize all debts outstanding as of June 30, 1999, including interest payments are as follows:

	REVENUE	NOTES PAYABLE	TOTAL
2000	162,620	15,805	178,425
2001	175,520	49,834	225,354
2002	178,800	49,834	228,634
2003	178,884	49,834	228,718
2004	178,299	49,834	228,133
2005	128,169	49,834	178,003
2006	0	49,834	49,834
2006-2008	0	1,411,432	1,411,432
	1,453,691	1,795,606	3,249,297
Less: Interest	307,800	300,543	608,343
Outstanding Principal	1,145,891	1,495,063	2,640,954

There are a number of limitations and restrictions contained in the various bond indentures. The City is in compliance with all significant limitations and restrictions.

Interest Expense for the year was \$133,652.

On July 13, 1999, the City completed a refinancing agreement on the 1991 Revenue Bonds. The agreement called for a change in the interest rate of 11% down to 7.7%. This resulted in a savings of \$335,790 to the City over the remaining period of the bonds.

The bond authorization agreement requires that the City meet the following reserve requirements:

A) Reserve Fund - The required monthly deposit to the Reserve Fund is 1% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue until such time as there is no deposit in the Reserve Fund an amount equal to the highest combined principal and interest requirements falling due in any succeeding bond year.

B) Contingency Fund - The required monthly deposit to the Contingency Fund is 5% of the amount to be paid into the Sinking Fund for the corresponding monthly period. Such deposits to continue for the life of the bond. These funds can be used for the repair and maintenance of the sewer system.

C) Sinking Fund - The required monthly deposit to the Sinking Fund is equal to 1/12 of the sum of the required semi-annual interest payments and the annual principal payment.

(6) INDIVIDUAL FUNDS INTERFUND RECEIVABLE AND PAYABLE BALANCES

Such balances at June 30, 1999 were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	3,684	3,014
Special Revenue Funds:		
Sales Tax Fund	400,000	-0-
Industrial Fund	800,014	-0-
Maintenance Fund	0	3,684
Utility Enterprise Fund:		
Unallocated	170,000	-0-
Retained	111,300	-0-
Agency Fund	0	1,202,180
	<u>1,208,700</u>	<u>1,208,700</u>

(7) SALES TAX FUND REVENUE USES

A 1% sales tax was instituted September 10, 1968. Any monies remaining in the Sales Tax Fund in excess of 1,000 to be retained for operating capital can be used for any purposes as designated by the City of Winsboro.

(8) LITIGATIONS

Various lawsuits are presently pending against the City of Winsboro. The attorney representing the City estimates that the potential claims against the City which are not covered by insurance will not be in amounts sufficiently material to affect the financial statements taken as a whole.

(9) PENSION COMMITMENTS

City employees currently participate in one of four retirement systems, which are described in the following paragraphs.

All City of Winsboro full-time employees participate in the Municipal Employees' Retirement System, State of Louisiana ("System"), a multi-employer public employee retirement system (PERCS). The payroll for employees covered by the system for the year ended June 30, 1999, was \$445,140 (the City's total payroll was \$1,254,514).

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least 25 hours per week, not participating in another publicly funded retirement system and under age 60 at date of employment.

The system is comprised of two plans. The City's employees are covered under "Plan A". A member of Plan A can retire provided he/she is age 55 with thirty years of creditable service or is age 60 with minimum of 10 or more years of creditable service.

Generally, the monthly amount of retirement allowance for any member of Plan A shall consist of an amount equal to 1.8% of the member's final compensation multiplied by his/her years of creditable service. However, under certain conditions as outlined in the statute, the benefits are limited to specified amounts.

The Plan provides for death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Each participating employer under Plan A contributes an amount equal to 5.75% of each and every member's earnings, of which 5.75% is credited to Employee's Annuity Reserve. Each employee in Plan A contributes 9.25% of monthly earnings. The contribution requirement for the year ended June 30, 1999, was \$104,211, which consisted of \$28,978 from the City and \$75,233 from employees; these contributions represented 3.75% and 9.25% of covered payroll, respectively.

All City of Winnebago full-time employed police officers have the option of participating in the Municipal Police Employees' Retirement System of Locations ("System"), a multiple-employer public retirement System (PERS). The City's payroll for employees covered by the System for the year ended June 30, 1999, was \$37,425; the City's total payroll was \$1,258,314.

Any member is eligible for normal retirement after he/she has been a member of the System for one year, if he/she has 28 years of creditable service and is age 50 or has 12 years creditable service and is age 55.

The System also provides death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Employee contributions are established at 7.5% of earned compensation (for any month, including state supplemental pay but excluding overtime pay). Employer contribution rates are 9.8% of covered compensation. The contribution requirement for the year ended June 30, 1999, was \$6,158 which consisted of \$2,329 from the City and \$3,799 from employees. These contributions represented 9.0% and 7.5% of covered payroll, respectively.

All City of Winnebago full-time firemen have the option of participating in the Firefighter's Retirement System Pension Plan ("Plan"), a multiple-employer public employee retirement system (PERS). The payroll for employees covered by the System for the year ended June 30, 1999, was \$48,153; the City's total payroll was \$1,288,314.

Employees with 20 or more years of service who have attained age 50 or employees who have 12 years of service who have attained age 55 are entitled to annual pension benefits equal to three percent of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employer/employee obligations to contribute are established by State statute.

Employer contributions are established at 5.8% of earned compensation (for any month, including sick supplemental pay, but excluding overtime pay). Employee contribution rates are 9.8% of earned compensation. The contribution requirement for the year ended June 30, 1999, was \$8,183, which consisted of \$4,132 from the City and \$4,051 from employees; these contributions represented 9.0% and 8.0% of covered payroll respectively.

The city judge of the City of Winnsboro participates in the Louisiana State Employees' Retirement System, a multiple-employer public retirement system (PERRS). The City's payroll for the city judge covered by the system for the year ended June 30, 1999, was \$3,608; the City's total payroll was \$1,258,314.

Employees with 20 or more years of service at any age or employees who have 25 years of service who have attained age 55, and employees who have 10 years of service who have attained age are entitled to annual pension benefits equal to 2.5% of their average final compensation based on the thirty-six consecutive months of highest pay multiplied by their total years of service, not to exceed one hundred percent.

The System also provides death and disability benefits. Benefits and employees' employee obligations to contribute are established by State statute.

Employee contributions are established at 11.5% of earned compensation (for any month, including sick supplemental pay, but excluding overtime pay). Employee contribution rates are 12.4% of earned compensation. The contribution requirement for the year ended June 30, 1999, was \$580 which consisted of \$46 from the City and \$534 from employees; these contributions represented 0.4% and 11.5% of covered payroll respectively.

Trend Information:

Contributions Required State Statute	1,798	1,798	2,091
Public Employees' Retirement System (Plan A)			
Employer	29,070	37,141	38,986
Employee	66,281	80,028	57,828
Total Statutorily Required Contribution	103,471	127,612	96,814
Municipal Police Employees' Retirement System			
Employer	5,589	4,169	3,833
Employee	2,792	2,419	3,818
Total Statutorily Required Contribution	8,126	7,643	6,651
Firefighters' Retirement System Pension Plan			
Employer	4,332	4,229	4,873
Employee	3,831	3,756	3,628
Total Statutorily Required Contribution	8,163	7,985	7,501
Louisiana State Employees' Retirement System			
Employer	448	468	297
Employee	414	414	326
Total Statutorily Required Contribution	862	882	623

100% of acquired contributions were made for each year.

Additional information and ten-year historical trend information can be obtained from the separately issued comprehensive annual financial reports on each of the above list plans.

(10) POST-EMPLOYMENT BENEFITS

The City does not provide continuing health care and life insurance benefits for retirees.

(11) LEASES

The City records assets acquired through capital leases as an asset and records the lease as an obligation. The City had no leases outstanding as of June 30, 1999.

MARCUS, ROBINSON and HASSELL

CERTIFIED PUBLIC ACCOUNTANTS
P. O. BOX 298
ELLSWORTH, MISSISSIPPI
MOBILE & OCEAN BLVD. 7500-279

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF CHARTERED
ACCOUNTANTS

Bureau Offices: CPA
Miss Robinson, CPA
Baylor Street, 137A

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

To the Honorable Jack Harmons
and the Board of Aldermen
City of Winnsboro, Louisiana

We have audited the financial statements of the City of Winnsboro, Louisiana, as of and for the year ended June 30, 1999, and have issued our report thereon dated September 23, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City of Winnsboro, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, non-compliance with which could have a direct and material effect on the determination of financial statements 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 non-compliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Winnsboro, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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


Marcus, Robinson and Hassell
September 23, 1999

CITY OF WINNEBAGO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 1998

Pass Through Grant Program Title	CFDA Number	Award Period	Expenditures
NON-MAJOR PROGRAMS			
Community Development Block Grant Sewer Project	14.218	7/1/98- 6/30/98	\$412

See Notes to Financial Statements

CITY OF WINNBERO
WINNBERO, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 1998

PART I - SUMMARY OF THE AUDITOR'S RESULTS

Financial Statement Audit

- i. The type of audit report issued was unqualified.
- ii. There were no reportable conditions required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the Government Auditing Standards, to the financial statement.

Audit of Federal Awards

- iv. There were no reportable conditions required to be disclosed by OMB Circular No. A-133.
- v. The audit disclosed no audit findings which the auditor is required to report under OMB Circular No. A-133, Section 510 (a).
- vi. There were no major federal programs for the year ended June 30, 1998.
- vii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section 510 (b) was \$100,000.

PART II - Findings) relating to the Financial statements which are required to be reported in accordance with Generally Accepted Government Auditing Standards:

NONE

See Notes to Financial Statements

SUPPLEMENTAL SCHEDULES

GENERAL FUND

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

**CITY OF WINSTON-SALEM
GENERAL FUND
BALANCE SHEETS
JUNE 30, 1998 AND 1997**

	1998	1997
ASSETS		
Cash	61,400	82,138
Due from Other Funds	3,654	3,654
Receivables	3,539	3,671
TOTAL ASSETS	<u>68,593</u>	<u>93,463</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	68,338	68,171
Miscellaneous Deposits	750	750
Due to Other Funds	3,814	3,034
TOTAL LIABILITIES	<u>72,902</u>	<u>74,955</u>
FUND BALANCE		
Unreserved - Undesignated	68,593	68,488
TOTAL FUND BALANCE	<u>68,593</u>	<u>68,488</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>74,596</u>	<u>93,443</u>

See Notes to Financial Statements

CITY OF WINNEBAGO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET FISCAL YEAR AND ACTUAL
YEAR ENDING JUNE 30, 1999

	BUDGET	1999 ACTUAL	VARIANCE PAYABLE (UNAVAILABLE)	
REVENUES				
Taxes	166,789	166,789	0	
Licenses & Fees	432,488	432,488	0	
Charge for Services	76,488	76,161	(327)	
Miscellaneous	143,149	143,149	0	
Interest	1,841	1,856	15	
TOTAL REVENUES	820,755	820,383	(372)	
EXPENDITURES				
Current				
General Government	325,450	312,513	11,937	
Fire	198,820	200,897	(2,077)	
Police	214,875	218,385	(3,510)	
Sewer	301,580	308,997	(7,417)	
Sanitation	26,790	24,837	1,953	
Recreation	98,425	88,762	9,663	
Capital Outlay	334,587	331,966	2,621	
TOTAL EXPENDITURES	1,862,525	1,889,349	11,824	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,041,770)	(1,068,966)	11,740	
OTHER FINANCING SOURCES USED				
Transfer In	1,050,000	1,050,000	0	
Transfer out	0	0	0	
TOTAL OTHER FINANCING SOURCES USED	1,050,000	1,050,000	0	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES USED	(21,770)	(9,966)	11,740	
FUND BALANCES AT BEGINNING OF YEAR	41,458	41,458	0	
FUND BALANCES AT END OF YEAR	21,718	31,492	11,774	

See Notes to Financial Statements

CITY OF WINNSBORO
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)
YEAR ENDED JUNE 30, 1999

	BUDGET	1999 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1998 ACTUAL
GENERAL GOVERNMENT				
Salaries	296,150	296,045	105	283,193
Other Services	240,000	233,226	6,774	219,819
Employer Benefits	180,300	181,395	4,895	99,423
Insurance	70,000	68,149	651	64,025
Maintenance Expense	13,000	13,000	—	13,089
TOTAL GENERAL GOVERNMENT	719,450	711,815	11,937	687,549
FIRE				
Salaries	161,780	161,614	86	154,639
Other Services	32,120	40,283	(8,163)	35,230
TOTAL FIRE	193,900	201,897	(8,077)	189,869
POLICE				
Salaries	173,073	173,852	21	178,843
Other Services	41,880	43,323	(1,443)	41,389
TOTAL POLICE	214,953	217,175	(1,222)	220,232
STREETS				
Salaries	178,080	178,969	89	157,230
Other Services	63,580	63,468	32	53,282
Street Lighting	60,000	58,628	376	60,983
TOTAL STREETS	301,660	301,065	595	271,495
SANITATION				
Other Services	2,080	77	1,823	2,965
Garbage Bags	24,250	24,358	8	—
TOTAL SANITATION	26,330	24,435	1,823	2,965
RECREATION				
Salaries	45,000	44,341	659	41,919
Other Services	43,823	43,623	8	34,813
TOTAL RECREATION	88,823	87,964	661	76,732
	1,557,816	1,548,381	2,637	1,428,728

See Notes to Financial Statements

SPECIAL REVENUE FUNDS

Sales Tax Fund - to account for the collection and disbursement of proceeds of 1% sales tax collected by the City of Winnebago.

Industrial Fund - to account for rents collected and for proceeds of State Grant.

Maintenance Fund - to account for grant proceeds of Maintenance Program.

Senior Project Grant - to account for grant proceeds for senior project.

Street Grant - to account for grant proceeds for street project.

CITY OF WINNEBAGO
 SPECIAL REVENUE FUNDS
 COMBINED BALANCE SHEET
 JUNE 30, 1999

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MAIN STREET FUND</u>
ASSETS			
Cash	171,701	181,691	0
Due from Other Funds	288,928	285,614	0
TOTAL ASSETS	460,629	467,305	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to Other Funds	0	0	3,654
TOTAL LIABILITIES	0	0	3,654
FUND BALANCE			
Unreserved-Unassigned	460,629	467,305	0
TOTAL FUND BALANCE	460,629	467,305	0
TOTAL LIABILITIES AND FUND BALANCE	460,629	467,305	3,654

See Notes to Financial Statements

<u>SEWER PROJECT GRANT</u>	<u>TOTALS</u>	
	<u>1992</u>	<u>1993</u>
0	585,192	592,100
<u>0</u>	<u>1,892,034</u>	<u>1,842,038</u>
<u>0</u>	<u>1,906,480</u>	<u>1,944,138</u>
<u>0</u>	<u>3,654</u>	<u>3,654</u>
0	3,654	3,654
<u>0</u>	<u>1,562,732</u>	<u>1,548,476</u>
<u>0</u>	<u>1,562,732</u>	<u>1,548,476</u>
<u>0</u>	<u>1,566,480</u>	<u>1,544,138</u>

**CITY OF WINSBORO
SPECIAL REVENUE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR YEAR ENDED JUNE 30, 1999**

	<u>SALES TAX FUND</u>	<u>INDUSTRIAL FUND</u>	<u>MAINTENANCE FUND</u>
REVENUES			
Taxes	987,544	0	0
Intergovernmental	0	0	0
Fees	0	32,517	0
Interest Earnings	27,878	33,279	0
Miscellaneous Income	<u>0</u>	<u>3,292</u>	<u>0</u>
TOTAL REVENUES	1,015,422	71,390	0
EXPENDITURES			
Capital Outlay	0	0	0
Capital Government	<u>0</u>	<u>14,218</u>	<u>0</u>
TOTAL EXPENDITURES	<u>0</u>	<u>14,218</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,015,422	57,172	0
OTHER FINANCING SOURCES (USES)			
Transfer In	0	0	0
Transfer Out	<u>(1,080,890)</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,080,890)</u>	<u>0</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(65,468)	57,172	0
FUND BALANCES AT BEGINNING OF YEAR	<u>896,272</u>	<u>221,610</u>	<u>(1,000)</u>
FUND BALANCES AT END OF YEAR	<u>830,804</u>	<u>278,782</u>	<u>(1,000)</u>

See Notes to Financial Statements

SEWER PROJECT GRANT	TOTALS	
	1999	1998
0	987,544	852,654
3,925	7,953	251,868
0	32,527	15,982
0	63,148	74,641
<u>0</u>	<u>3,483</u>	<u>0</u>
3,925	1,094,168	1,200,215
8,173	8,173	168,482
<u>0</u>	<u>16,716</u>	<u>48,735</u>
8,173	<u>22,489</u>	<u>209,618</u>
(120)	1,071,376	900,577
0	0	0
<u>0</u>	<u>(1,080,890)</u>	<u>(1,270,080)</u>
<u>0</u>	<u>(1,080,890)</u>	<u>(1,270,080)</u>
(120)	22,376	(275,433)
<u>228</u>	<u>1,548,476</u>	<u>1,817,829</u>
<u>0</u>	<u>1,563,792</u>	<u>1,540,476</u>

**CITY OF WINSBORO
SALES TAX FUND
BALANCE SHEETS
JUNE 30, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash	571,791	496,379
Due from Other Funds	490,000	490,000
TOTAL ASSETS	711,791	896,379
FUND BALANCE		
Unreserved Undesignated	711,791	896,379
TOTAL FUND BALANCE	711,791	896,379
TOTAL LIABILITIES AND FUND BALANCE	711,791	896,379

See Notes to Financial Statements

CITY OF WINNEBAGO
 SALES TAX FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (USAF BASIS) AND ACTUAL
 YEAR ENDED JUNE 30, 1999

REVENUES	BUDGET	1999 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1999 ACTUAL
Taxes	887,544	887,544	0	852,654
Interest Earned	<u>37,621</u>	<u>37,628</u>	7	<u>37,684</u>
TOTAL REVENUES	<u>1,815,421</u>	<u>1,815,422</u>	1	<u>989,638</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,815,421	1,815,421	1	989,638
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,050,000)	(1,050,000)	0	(1,270,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,050,000)	(1,050,000)	0	(1,270,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(24,579)	(24,579)	1	(280,362)
FUND BALANCES AT BEGINNING OF YEAR	<u>806,272</u>	<u>806,272</u>	0	<u>1,008,421</u>
FUND BALANCES AT END OF YEAR	<u>781,702</u>	<u>781,701</u>	1	<u>888,059</u>

See Notes to Financial Statements

CITY OF WINNEBAGO
INDUSTRIAL FUND
BALANCE SHEETS
JUNE 30, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash	141,681	85,613
Due from Other Funds	605,064	643,814
TOTAL ASSETS	746,745	729,427
FUND BALANCE		
Unreserved-Undesignated	746,745	729,427
TOTAL FUND BALANCE	746,745	729,427
TOTAL LIABILITIES AND FUND BALANCE	746,745	729,427

See Notes to Financial Statements

CITY OF SEASBORO
INDUSTRIAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 1999

	BUDGET	1999 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1998 ACTUAL
REVENUES				
Rents	32,527	32,527	0	23,052
Interest Earned	35,270	35,270	0	33,677
Miscellaneous Income	3,583	3,583	0	0
TOTAL REVENUES	71,380	71,380	0	60,689
EXPENDITURES				
Capital Outlay	0	0	0	13,876
General Government	38,080	34,316	3,684	48,236
TOTAL EXPENDITURES	38,080	34,316	3,684	62,112
OTHER FINANCING SOURCES (USES)				
Transfers Out	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
TOTAL EXPENDITURES AND OTHER FINANCING SOURCES (USES)	38,080	34,316	3,684	62,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	33,300	37,064	3,684	6,577
FUND BALANCES AT BEGINNING OF YEAR	33,601	33,601	0	33,601
FUND BALANCES AT END OF YEAR	66,901	70,665	3,684	40,178

See Notes to Financial Statements

CITY OF WISHNORO
MAINTENANCE FUND
BALANCE SHEET
AS OF 12/31/2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	0	0
Due From Other Gov't Agencies	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>0</u>	<u>0</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	0	0
Due to Other Funds	<u>3,654</u>	<u>3,654</u>
TOTAL LIABILITIES	<u>3,654</u>	<u>3,654</u>
FUND BALANCE		
Unreserved - Undesignated	<u>(3,654)</u>	<u>(3,654)</u>
TOTAL FUND BALANCE	<u>(3,654)</u>	<u>(3,654)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>0</u>	<u>0</u>

See Notes to Financial Statements

**CITY OF MISSISSAUGA
 MAJORITY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED DE 30, 1999**

	BUDGET	1999 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1999 ACTUAL
REVENUES				
Contributions from governmental	0 0	0 0	0 0	0 0
TOTAL REVENUES	0	0	0	0
EXPENDITURES				
General Government	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0	0	0
OTHER FINANCING SOURCES (USES)				
Transfer Out Transfer In	0 0	0 0	0 0	0 0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	0	0	0	0
FUND BALANCES AT BEGINNING OF YEAR	(1,654)	(1,654)	0	(1,654)
FUND BALANCES AT END OF YEAR	(1,654)	(1,654)	0	(1,654)

See Notes to Financial Statements

**CITY OF WINDSOR
SEWER PROJECT GRANT
BALANCE SHEETS
ASSETS, LIABILITIES AND FUND BALANCE**

	<u>1989</u>	<u>1988</u>
ASSETS		
Cash	\$	200
Due From Other Government Agencies	\$	<u>0</u>
TOTAL ASSETS	\$	<u>200</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$	<u>0</u>
TOTAL LIABILITIES	\$	0
FUND BALANCE		
Unreserved-Unassigned	\$	<u>200</u>
TOTAL FUND BALANCE	\$	<u>200</u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u>200</u>

See Notes to Financial Statements

CITY OF WINNEBAGO
STATE PROJECT GRANT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASED) AND ACTUAL
YEAR ENDING DE 30, 1999

	BUDGET	1999 ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)	1999 ACTUAL
REVENUES				
Intergovernmental	7,993	7,993	0	151,868
TOTAL REVENUES	7,993	7,993	0	151,868
EXPENDITURES				
Capital Outlay	8,172	8,172	0	152,518
TOTAL EXPENDITURES	8,172	8,172	0	152,518
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(179)	(179)	0	(1,650)
OTHER FINANCING SOURCES	___0	___0	0	___0
TOTAL OTHER FINANCING SOURCES	___0	___0	0	___0
EXCESS DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (LOSS)	(179)	(179)	0	(1,650)
FUND BALANCE AT BEGINNING OF YEAR	320	320	0	3,078
FUND BALANCE AT END OF YEAR	___0	___0	0	___320

See Notes to Financial Statements

ENTERPRISE FUND

Utility Enterprise Fund - to account for the provision of water and sewer services to the residents of the City. 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.

**CITY OF WESSINGBORO
UTILITY ENTERPRISE FUND
BALANCE SHEETS
JUNE 30, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
ASSETS		
CURRENT ASSETS		
Cash	150,100	88,593
Debt Svc Investment Fund	178,600	58,580
Receivables	<u>191,218</u>	<u>118,000</u>
TOTAL CURRENT ASSETS	420,918	345,173
RESTRICTED ASSETS		
Cash	151,475	150,980
Debt Svc Investment Fund	<u>151,908</u>	<u>159,580</u>
TOTAL RESTRICTED ASSETS	303,383	310,560
FIXED ASSETS		
Water Plant and Equipment	5,116,874	5,093,582
Street Systems and Equipment	8,904,885	8,904,885
Accumulated Depreciation	<u>(4,892,340)</u>	<u>(4,565,181)</u>
TOTAL FIXED ASSETS	7,199,419	7,533,286
OTHER ASSETS		
Deferred Charges-Debt Issuance	<u>85,333</u>	<u>85,313</u>
TOTAL OTHER ASSETS	85,333	85,313
TOTAL ASSETS	<u>7,675,754</u>	<u>8,274,342</u>

See Notes to Financial Statements

CITY OF BENDONORO
UTILITY ENTERPRISE FUND
BALANCE SHEETS
June 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Current liabilities (payable from current assets)		
Accounts Payable	26,494	18,141
Other Accrued Expenses	<u>1,244</u>	<u>1,461</u>
TOTAL CURRENT LIABILITIES		
(PAYABLE FROM CURRENT ASSETS)	27,738	19,602
Current liabilities (payable from restricted assets)		
Minor Deposits Refundable	90,492	98,490
Revenue Bonds Payable	157,243	196,534
Notes Payable - PMBA	8,814	32,384
Accrued Interest on Bonds	<u>27,203</u>	<u>44,702</u>
TOTAL CURRENT LIABILITIES		
(PAYABLE FROM RESTRICTED ASSETS)	283,752	372,110
LONG-TERM LIABILITIES		
Revenue Bonds (Net of current portion)	1,189,838	1,316,271
Notes Payable-PMBA	<u>739,286</u>	<u>888,126</u>
TOTAL LONG-TERM LIABILITIES	1,929,124	2,204,397
TOTAL LIABILITIES	2,280,614	2,586,109
FUND EQUITY		
CONTRIBUTED CAPITAL		
Municipality	440,617	440,617
Federal Grants	2,117,696	2,117,696
TOTAL CONTRIBUTED CAPITAL	2,558,313	2,558,313
RETAINED EARNINGS		
Unreserved & Unassigned	2,819,362	1,892,191
Reserved per Bond Indentures	<u>78,832</u>	<u>288,496</u>
TOTAL RETAINED EARNINGS	2,898,194	2,180,687
TOTAL FUND EQUITY	5,456,507	4,738,999
TOTAL LIABILITIES AND FUND EQUITY	7,737,121	7,325,108

See Notes to Financial Statements

CITY OF WINNEBAGO
UTILITY UTILITY FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEARS ENDING JUNE 30, 1998 AND 1999

	<u>1999</u>	<u>1998</u>
OPERATING REVENUES		
Water Sales	391,458	539,867
Sewer Fees	647,824	642,353
Water Tap Fees	1,508	1,758
Miscellaneous	<u>1,364</u>	<u>1,792</u>
TOTAL OPERATING REVENUES	1,042,154	1,225,810
OPERATING EXPENSES		
Salaries	343,496	287,318
Administrative	167,829	152,464
Material and Supplies	217,848	253,302
Power	89,506	89,411
Depreciation	<u>327,364</u>	<u>369,215</u>
TOTAL OPERATING EXPENSES	1,156,049	1,151,809
OPERATING INCOME	88,478	180,756
NON-OPERATING REVENUES (EXPENSES)		
Income Earned	24,358	38,217
Interest Expense	(152,932)	(222,584)
Amortization	<u>1,13,879</u>	<u>(68,812)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	(114,795)	(153,179)
NET INCOME (LOSS)	(26,317)	(72,423)
RETAINED EARNINGS AT BEGINNING OF YEAR	2,130,887	2,203,310
RETAINED EARNINGS AT END OF YEAR	<u>2,104,570</u>	<u>2,130,887</u>

See Notes to Financial Statements

**CITY OF WINSBORO
UTILITY ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	(50,975)	(99,465)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	377,364	369,219
Amortization	13,879	6,817
Increase (Decrease) In:		
Receivables	(332,469)	(115,631)
Restricted Assets	(87,305)	(24,676)
Increase (Decrease) In:		
Accounts Payable	16,351	(7,084)
Accrued Payroll Taxes	6	(3,573)
Other Accrued Expenses	(211)	(2,839)
Water Deposits Refundable	2	2,333
Accrued Interest on Bonds	(13,268)	(42,292)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	308,439	220,314
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(122,492)	(184,184)
NET CASH USED IN INVESTING ACTIVITIES	(122,492)	(184,184)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cost of Issuance	(82,257)	0
Payments of Long-Term Debt	(241,438)	(183,814)
Long-Term Debt Borrowing	42,037	24,000
Contributed Capital From Federal Grants	0	(17,868)
NET CASH USED BY FINANCING ACTIVITIES	(281,658)	(217,682)
NET INCREASE (DECREASE) IN CASH	74,289	4,048
CASH AT BEGINNING OF YEAR	80,581	76,533
CASH AT END OF YEAR	<u>154,870</u>	<u>80,581</u>

See Notes to Financial Statements

**CITY OF WINNSBORO
UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
YEARS ENDED JUNE 30, 1995 AND 1994**

	<u>1995</u>	<u>1994</u>
GENERAL AND ADMINISTRATIVE		
Salaries	58,071	71,365
Administrative fee	<u>163,825</u>	<u>152,884</u>
TOTAL GENERAL AND ADMINISTRATIVE	221,896	224,249
WATER		
Salaries	164,800	158,000
Material and Supplies	108,215	67,184
Power	40,300	39,411
Depreciation	<u>180,467</u>	<u>180,128</u>
TOTAL WATER	493,782	444,723
SEWER		
Salaries	81,213	75,817
Material and Supplies	111,754	190,998
Power	55,597	8
Depreciation	<u>250,687</u>	<u>260,188</u>
TOTAL SEWER	500,251	527,011
TOTAL OPERATING EXPENSES BY DEPARTMENT	1,115,980	1,116,000

See Notes to Financial Statements

CITY OF WINNEBAGO
 UTILITY ENTERPRISE FUND
 SCHEDULE OF CHANGES IN ASSETS RESTRICTED
 FOR REVENUE BOND DEBT SERVICE
 YEAR ENDED JUNE 30, 1999

	REVENUE BOND- SINKING FUND	REVENUE BOND- RESERVE FUND	DEPRECIATION ADDITIONS AND CONTINGENT FUND	TOTAL
CASH AND INVESTMENTS JULY 1, 1998	60,504	166,571	36,982	264,057
CASH RECEIPTS				
Transfer from Operating Cash	263,588	5,025	4,165	272,778
TOTAL CASH AND INVESTMENTS AVAILABLE	424,092	171,596	41,147	636,835
CASH DISBURSEMENTS				
Transfer to Operations	0	119,585	18,414	138,000
Principal Payments	208,983	0	0	208,983
Interest Payments	116,194	0	0	116,194
Maintenance	0	0	0	0
TOTAL CASH DISBURSEMENTS	245,177	119,585	18,414	483,176
CASH AND INVESTMENTS JUNE 30, 1999	178,915	52,011	22,733	253,659

See Notes to Financial Statements

AGENCY FUND

Agency Fund - to account for the investment of all excess funds for all other funds controlled by the City of Winnebago.

CITY OF WINNEBAGO
 AGENCY FUND
 BALANCE SHEETS
 PERIOD ENDED 6/30/1999

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash	1,328,600	1,328,600
TOTAL ASSETS	<u>1,328,600</u>	<u>1,328,600</u>
LIABILITIES		
Due to Other Funds	1,328,600	1,328,600
TOTAL LIABILITIES	<u>1,328,600</u>	<u>1,328,600</u>

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED JUNE 30, 1999

	BALANCE JULY 1, <u>1998</u>	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, <u>1999</u>
ASSETS				
Cash	<u>1,328,600</u>	0	<u>26,500</u>	<u>1,355,100</u>
LIABILITIES				
Due to Other Funds	<u>1,328,600</u>	0	<u>26,500</u>	<u>1,355,100</u>

See Notes to Financial Statements

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group - to account for fixed assets not used in proprietary fund operations.

**CITY OF WINNEBAGO
GENERAL FIXED ASSETS
BALANCE SHEETS
JUNE 30, 1999 AND 1998**

	<u>1999</u>	<u>1998</u>
ASSETS		
Land	882,561	882,561
Buildings	1,721,896	1,721,896
Improvements Other than Buildings	6,432,999	6,221,699
Equipment	<u>1,188,786</u>	<u>988,657</u>
TOTAL GENERAL FIXED ASSETS	<u>10,446,242</u>	<u>9,814,213</u>
INVESTMENT IN GENERAL FIXED ASSETS		
General obligation Bonds	2,060,416	2,060,416
Federal Grants	2,071,128	2,071,128
State Grants	1,220,576	1,220,378
Other Contributions	10,580	10,500
Federal Revenue Sharing	1,574,177	1,574,177
General Fund	2,680,186	2,277,218
Sales Tax Fund	518,533	518,533
Maintenance Fund	641	640
Industrial Fund	<u>51,045</u>	<u>51,645</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>10,148,281</u>	<u>9,814,214</u>

See Notes to Financial Statements

CITY OF WINSBORO
GENERAL FIXED ASSETS
STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
YEAR ENDED JUNE 30, 1999

	<u>LAND</u>	<u>BUILDINGS</u>	<u>IMPROVEMENTS OTHER THAN BUILDINGS</u>
GENERAL FIXED ASSETS, JULY 1, 1998	832,961	1,721,898	6,271,899
ADDITIONS			
General Fund	0	0	211,909
DELETIONS			
General Fund	0	0	0
GENERAL FIXED ASSETS, JUNE 30, 1999	832,961	1,721,898	6,483,808

See Notes to Financial Statements

<u>EQUIPMENT</u>	<u>TOTAL</u>
982,687	9,814,234
130,059	350,965
<u> 0</u>	<u> 0</u>
<u>1,108,746</u>	<u>10,165,200</u>

CITY OF WYOMING
SCHEDULE OF COMPENSATION PAID BOARD MEMBERS
YEAR ENDED JUNE 30, 1999

<u>BOARD MEMBER</u>	<u>AMOUNT</u>
Wynne Waller	1,600
John Tucker	1,600
Bobby Robinson	1,600
Jack Simmons	1,600
Demetri Rollins	1,600
	<u>8,000</u>

See Notes to Financial Statements