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TOWN OF GOLDEN MEADOW, LOUISIANA

FINANCIAL REPORT

For the year ended December 31, 1934

Under provisions of state law, this report is a public document. A report of this report has been submitted to the auditor, to be placed on file and returned after public officials. The report is available for public inspection at the State Auditor's Office, the Legislative Auditor's Office, the State Auditor's Office, or the State Auditor's Office.

Approved Date: 8/1 1935

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Ann J. Nebart
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INDEPENDENT AUDITORS' REPORT

The Honorable Leonard Miller, Mayor,
and the Members of the Town Council
Town of Golden Meadow, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1998, and for the year then ended. These financial statements are the responsibility of the Town of Golden Meadow, Louisiana management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Golden Meadow, Louisiana as of December 31, 1998, and the results of its operations and changes in cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Golden Meadow, Louisiana, as of December 31, 1998, and the results of operations of such funds and changes in cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated March 18, 1999 on my consideration of the Town of Golden Meadow, Louisiana's internal control over financial reporting and my limits of its compliance with certain provisions of laws, regulations, contracts and grants.

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

financial statements. The financial information listed as other supplementary information in the MD&O of COMS&S is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the Town of Golden Meadow, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.



Anna Gilbert
Wibaux, Louisiana
March 18, 1998

Ann J. Hebert

Certified Public Accountant
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Thibodaux, Louisiana

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

The Honorable Leotis Miller, Mayor,
and the Members of the Town Council
Town of Golden Meadow, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1999, and for the year then ended, and have issued my report thereon dated March 30, 1999. I conducted my 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 Golden Meadow, Louisiana's general purpose financial statements are free of material misstatements, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards.

- | | |
|----------------|--|
| 1999-1 Finding | - Expenditures in the General Fund and appropriations in the Special Revenue Funds were more than 5% over budgeted amounts. |
| Criteria | - State of Louisiana R.S. 39:1218 requires expenditures of 5% or more over budget be brought to the Council's attention in writing, so required adjustments to the budget can be made. |
| Recommendation | - The Town needs to maintain more timely and accurate general ledger and subsidiary journals for interim budgeting purposes. |

Summary Prior Year Compliance Finding

- | | |
|----------------|--|
| 1997-1 Finding | - Expenditures in the General Fund and Special Tax Special Revenue Fund were more than 5% over budgeted amounts. |
|----------------|--|

Criteria	- State of Louisiana R.S. 38:1313 requires expenditures of 5% or more over budget to be brought to the Council's attention in writing, so required amendments to the budget can be made.
Status	- Unresolved and referred to current year budget 1998-1.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Town of Golden Meadow, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurances on the internal control over financial reporting. However, I noted no matters involving the internal control over financial reporting and its operation that I consider to be a reportable condition. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Town of Golden Meadow, Louisiana's ability to record, process, summarize and report financial data consistent with the objectives of management in the general purpose financial statements.

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. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions that are also considered to be material weaknesses. I noted no matters involving the internal control over financial reporting and its operations that I consider to be material weaknesses.

Summary Five Year Internal Control Findings

1987-2 Condition	- The Town does not maintain accurate subsidiary journals.
Criteria	- Subsidiary journals should be reconciled to General Ledger on a consistent and regular basis.
Status	- Partially resolved

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

Carole A. Hebert

Thibodaux, Louisiana

March 16, 1999

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

TOWN OF GOLDEN MEADOWS

COMBINED BALANCE SHEET - ALL FUNDS TYPES AND ACCOUNT GROUPS
December 31, 1998

	Governmental Fund Types			Capital Projects
	General	Special Revenue	Debt Service	
ASSETS				
Cash and cash investments	\$ 258,180	\$ 707,211	\$ 121,347	\$ 20,844
Receivables:				
Taxes	31,541	38,187	22,828	-
Accounts	592	2,290	-	-
Unbilled service revenues	-	-	-	-
Due from other funds	18,283	683	-	-
Due from other governments	48,868	24,780	-	151,438
Advances to other funds	18,200	-	-	-
Restricted assets:				
Cash	-	-	-	-
Fixed assets (net of accumulated depreciation)	-	-	-	-
Amount available in Debt Service Funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets	\$ 384,457	\$ 851,522	\$ 183,388	\$ 170,482

(Continued next page)

The accompanying notes are an integral part of this statement.

Proprietary Fund Types	Account Groups		Total
	General Fund Assets	Long-Term Debt	(Worksheet Col.) December 31, 2000
Enterprise			
\$ 112,080	\$ -	\$ -	\$ 1,217,040
-	-	-	78,740
32,090	-	-	38,047
28,037	-	-	29,887
67,817	-	-	60,563
-	-	-	235,177
238,044	-	-	251,340
148,070	-	-	148,070
1,704,080	3,084,808	-	4,708,073
-	-	67,180	67,180
-	-	72,800	72,800
\$ 2,342,880	\$ 3,084,808	\$ 148,000	\$ 7,102,326

TOWN OF GOLDEN MEADOW

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - Continued
(December 31, 1998)

	Governmental Fund Types			Capital Projects
	General	Special Revenue	Debt Service	
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 14,265	\$ -	\$ -	\$ -
Accrued expenses	23,810	-	-	-
Payable from restricted assets	-	-	-	-
Due to other funds	87,718	-	-	42
Deferred revenue -				
Ad valorem taxes	26,601	68,708	50,000	-
Contracts payable	30,000	-	-	151,428
Advanced from other funds	-	-	-	-
Long-term debt -				
General obligation bonds and notes payable	-	-	-	-
Total liabilities	172,392	68,708	50,000	151,470
Fund equity:				
Contributed capital	-	-	-	-
Investments in general fixed assets	-	-	-	-
Retained earnings -				
Reserved	-	-	-	-
Unreserved	-	-	-	-
Fund balances -				
Reserved	16,000	-	-	-
Unreserved -				
Designated	-	-	87,100	26,000
Undesignated	127,392	78,418	36,900	-
Total fund equity	162,392	78,418	162,600	26,000
Total liabilities and fund equity	\$ 334,784	\$ 1,481,125	\$ 3,353,380	\$ 1,729,480

(Continued)

The accompanying notes are an integral part of this statement.

Proprietary Fund Types	Account Groups		Total Proprietary Funds December 31, 1985
	General		
	Fixed Assets	Long-Term Debt	
\$ 95,003	\$ -	\$ -	\$ 95,003
3,205	-	-	37,179
43,738	-	-	43,732
19,808	-	-	65,563
-	-	-	147,001
-	-	-	182,008
<u>251,349</u>	-	-	<u>281,349</u>
-	-	<u>140,080</u>	<u>140,080</u>
<u>251,349</u>	-	<u>140,080</u>	<u>391,429</u>
1,598,804	-	-	1,598,804
-	3,094,805	-	3,094,805
347,280	-	-	347,280
12,845	-	-	52,845
-	-	-	15,080
-	-	-	60,182
-	-	-	<u>1,859,373</u>
<u>1,859,732</u>	<u>3,094,805</u>	-	<u>4,954,537</u>
<u>\$ 2,202,086</u>	<u>\$ 3,094,805</u>	<u>\$ 140,080</u>	<u>\$ 5,436,971</u>

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
Year Ended December 31, 1988

Revenues	General	Governmental Fund Types		Capital Projects	Total Revenues for December 31, 1988
		Special	Debt Services		
Taxes	\$ 27,513	\$ 269,280	\$ 55,478	\$ -	\$ 352,269
Licenses, permits and franchise	128,781	-	-	-	128,781
Intergovernmental	187,266	53,288	-	171,777	352,269
Charges for services	871	-	-	-	871
Fees and rentals	288,448	-	-	-	288,448
Interest and dividends on investments	12,245	55,648	4,888	1,728	73,499
Miscellaneous	3,798	-	-	-	3,798
Grants	25,492	-	-	-	25,492
Donations	3,855	-	-	-	3,855
Total revenues	835,558	352,484	60,366	173,505	1,380,811
Expenditures					
Current -					
General government	120,288	89	-	-	120,449
Streets and highways	193,345	-	-	-	193,345
Sanitation	15,858	-	-	-	15,858
Damages	81,248	-	-	-	81,248
Public safety - police	282,400	-	-	-	282,400
Parks and recreation	83,492	-	-	-	83,492
Fuel services	1,822	-	-	-	1,822
Capital outlay	34,854	-	-	671,777	706,631
Payments of long-term debt - principal retirement	-	-	29,008	-	29,008
Interest and fiscal charges	-	-	9,398	-	9,398
Total expenditures	788,853	89	38,406	671,777	1,499,475

Excess (deficiency) of revenues over expenditures	182,808	265,422	19,258	1,122	221,230
Other financing sources (used):					
Operating transfers in	182,808	-	-	-	182,808
Operating transfers out	-	(182,808)	-	-	(182,808)
Gain (loss) on sale of investments	(122)	(602)	-	-	(580)
Proceeds from the sale of assets	-	-	-	-	-
Total other financing sources (used)	182,808	(788,408)	-	-	(580)
Excess (deficiency) of revenues and other sources over expenditures and other uses	365,616	176,014	19,258	1,122	502,008
Fund balance, beginning	881,084	823,338	84,207	23,874	892,403
Fund balance, ending	\$ 1,246,700	\$ 1,649,352	\$ 1,03,465	\$ 2,996	\$ 1,394,411

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL -
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
Year Ended December 31, 1998**

	General Fund		
	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Taxes	\$ 37,182	\$ 37,573	\$ 401
Licenses, permits and franchises	125,817	126,151	334
Intergovernmental	78,800	101,898	23,098
Charges for services	-	871	871
Fees and forfeits	267,880	268,448	568
Interest and dividends on investments	7,080	12,848	5,768
Miscellaneous	3,270	3,700	430
Rental	22,000	28,880	6,880
Donations	-	3,825	3,825
Total revenues	538,884	618,195	79,311
Expenditures:			
General government	119,670	120,380	(718)
Streets and highways	142,000	150,241	(7,241)
Sanitation	30,001	18,888	11,113
Debt service	80,000	81,780	(1,780)
Public safety - police	242,000	262,480	(18,480)
Parks and recreation	85,244	82,487	2,757
Cost defense	118	1,000	(882)
Capital outlay	29,473	38,604	(9,131)
Payments on long-term debt - Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	686,273	786,652	(100,379)
Excess (deficiency) of revenues over expenditures	(147,389)	(168,457)	7,068
Other financing sources (uses):			
Operating transfers in (out)	180,800	180,800	-
Gains (loss) on sale of investments	-	(100)	100
Proceeds from the sale of assets	-	-	-
Total other financing sources (uses)	180,800	180,700	100
Excess (deficiency) of revenues and other sources over expenditures and other uses	(66,589)	(87,757)	21,168
Fund balances, beginning	571,884	571,884	-
Fund balances, ending	\$ 505,295	\$ 484,127	\$ 21,168

The accompanying notes are an integral part of this statement.

Special Revenue Fund Types			Debt Service Fund Types		
Budget	Actual	Variance- Favorable (unfavorable)	Budget	Actual	Variance- Favorable (unfavorable)
\$ 301,000	\$ 288,280	\$ (12,720)	\$ 51,000	\$ 52,410	\$ 1,410
28,000	30,889	2,889	-	-	-
-	-	-	-	-	-
19,247	35,645	16,398	2,858	4,680	1,822
-	-	-	-	-	-
-	-	-	-	-	-
<u>350,000</u>	<u>352,404</u>	<u>2,404</u>	<u>54,847</u>	<u>57,140</u>	<u>2,293</u>
-	58	(58)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	28,000	28,808	808
-	-	-	8,785	8,788	3
-	58	(58)	<u>36,785</u>	<u>36,796</u>	<u>11</u>
<u>380,000</u>	<u>380,438</u>	<u>438</u>	<u>18,000</u>	<u>18,798</u>	<u>798</u>
(180,808)	(180,808)	(22,008)	-	-	-
-	(408)	(408)	-	-	-
-	-	-	-	-	-
<u>(180,808)</u>	<u>(180,408)</u>	<u>(22,408)</u>	<u>-</u>	<u>-</u>	<u>-</u>
180,800	179,838	(9,972)	18,000	18,558	558
<u>828,368</u>	<u>828,388</u>	<u>20</u>	<u>88,337</u>	<u>88,337</u>	<u>-</u>
<u>\$ 8,810,388</u>	<u>\$ 7,990,418</u>	<u>\$ (819,970)</u>	<u>\$ 1,100,198</u>	<u>\$ 1,027,683</u>	<u>\$ (72,515)</u>

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS (DEFICITS)
ALL PROPRIETARY FUND TYPES
For the Year Ended December 31, 1998

	Enterprise Fund Types		Totals
	Gas System Fund	Sewerage Fund	(In thousands) December 31, 1998
Operating revenues:			
Gas sales	\$ 264,582	\$ -	\$ 264,582
Sewerage fees	-	28,898	28,898
Permits and service charges	6,671	844	7,515
Installation income	874	-	874
Miscellaneous	2,282	-	2,282
Total operating revenues	<u>274,309</u>	<u>29,742</u>	<u>304,051</u>
Operating expenses:			
Salaries	60,141	2,580	62,721
Clam purchases	80,698	-	80,698
Retirement expenses	3,677	676	4,353
Utilities and telephone	579	9,064	9,643
Installation	147	-	147
Repairs and maintenance	11,858	27,579	39,437
Taxes	4,710	181	4,891
Travel expense	3,746	-	3,746
Insurance	95,724	1,490	97,214
Per clams	6,812	-	6,812
Office expense	1,780	-	1,780
Postage and freight	1,667	-	1,667
Legal and auditing	4,509	-	4,509
Miscellaneous	2,493	259	2,752
Depreciation	12,747	29,248	41,995
Total operating expenses	<u>318,748</u>	<u>70,821</u>	<u>389,569</u>
Operating income (loss)	<u>55,561</u>	<u>(41,079)</u>	<u>14,482</u>
Nonoperating revenues:			
Interest and dividend earnings	11,692	258	11,950
Gain (loss) on sale of investments	(28)	-	(28)
Gain (loss) on sale of assets	-	-	-
Total nonoperating revenues	<u>11,664</u>	<u>258</u>	<u>11,922</u>
Income (loss) before operating transfers	<u>67,225</u>	<u>(40,821)</u>	<u>26,404</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

CONDENSED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS (DEFICITS)
 ALL PROPRIETARY FUNDS TYPES - Continued
 For the Year Ended December 31, 1998

	Enterprise Fund Types		Totals
	Gas System Fund	Sanitary Fund	Information Only December 31, 1998
Operating Revenues:			
Operating transfers out	\$ -	\$ -	\$ -
Net income (loss)	<u>55,824</u>	<u>(43,131)</u>	<u>22,700</u>
Add Depreciation on fixed assets acquired by grant revenues that reduces contributed capital	<u>-</u>	<u>28,211</u>	<u>28,211</u>
Increase (decrease) in retained earnings	55,824	(14,920)	51,604
Retained earnings (deficit), January 1, 1998	<u>322,347</u>	<u>19,784</u>	<u>342,131</u>
Retained earnings (deficit), December 31, 1998	<u>\$ 378,171</u>	<u>\$ 4,864</u>	<u>\$ 383,035</u>

(Continued)

The accompanying notes are an integral part of this statement.



TOWN OF GOLDEN MEADOW
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 For the Year Ended December 31, 1998

	Enterprise Fund Types		Totals
	Gar System Fund	Sewerage Fund	December 31, 1998
Cash flows from operating activities:			
Operating income (loss)	\$ 34,890	\$ (43,367)	\$ 10,878
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	12,747	20,246	41,893
Changes in assets and liabilities -			
Decrease (increase) in accounts receivable	13,682	(1,708)	11,793
Decrease (increase) in due from other funds	-	2,584	2,584
Increase (decrease) in accounts payable	(7,754)	67	(7,711)
Increase (decrease) in accrued liabilities	949	(18)	934
Increase (decrease) in customer deposits	270	-	270
Increase (decrease) in due to other funds	579	-	579
Total adjustments	28,189	20,168	62,384
Net cash provided (used) by operating activities	63,079	(23,199)	41,230
Cash flows from noncapital financing activities:			
Advance to other fund	(55,802)	-	(55,802)
Net cash provided (used) for noncapital financing activities	(55,802)	-	(55,802)

(Continued next page)

The accompanying notes are an integral part of this statement.

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COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES - Continued
For the Year Ended December 31, 1998

	Enterprise Fund Types		Total
	Gas Systems Fund	Sewerage Fund	December 31, 1998
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	\$ -	\$ (1,607)	\$ (1,607)
Decrease in contract payables	-	(50,458)	(50,458)
Increase (decrease) in advances from other funds	-	55,660	55,660
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>3,495</u>	<u>3,495</u>
Cash flows from investing activities:			
Interest and dividends earned on investments	11,862	280	12,142
Gain (loss) on sale of investments	(28)	-	(28)
Net cash provided (used) by investing activities	<u>11,834</u>	<u>280</u>	<u>12,114</u>
Net increase (decrease) in cash and cash equivalents	<u>11,834</u>	<u>(2,091)</u>	<u>9,743</u>
Cash and cash equivalents at January 1, 1998	<u>257,760</u>	<u>13,175</u>	<u>270,935</u>
Cash and cash equivalents at December 31, 1998	<u>\$ 269,594</u>	<u>\$ 11,084</u>	<u>\$ 280,678</u>

SUPPLEMENTAL DISCLOSURES FOUND ON INDIVIDUAL CASH FLOW STATEMENTS.

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOWS
NOTES TO FINANCIAL STATEMENTS
December 31, 1999

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Golden Meadows was incorporated July 17, 1960, under the provisions of Act 139 (Laterals Act) of 1959, State of Louisiana. The Town operates under a Mayor-Town Council form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Financial reporting entity

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

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 five generic fund types and two broad fund categories as follows:

GOVERNMENTAL FUND TYPES

General Fund

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

Special revenue funds

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

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1995

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund accounting - Continued

GOVERNMENTAL FUND TYPES - Continued

Debt service funds

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

Capital project funds

Capital project 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).

PROPRIETARY FUND TYPES

Enterprise funds

The Gas System Fund and Sewerage Fund are used to account for the operations of the respective Enterprise funds. Enterprise funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public are 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.

Property, plant and equipment and long-term liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and 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 uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Projects, plant and equipment and long-term liabilities - Continued

("Infrastructure") including roads, bridges, curbs and gutters, streets 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 property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

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

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

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to include amounts represented by noncurrent 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 limited reported as liabilities in the General Long-Term Debt Account Group.

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

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

Improvement	33-54 years
Equipment	10-25 years
Other Assets	5-15 years

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

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues and other financing sources are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of accounting - Continued

accrual basis include property taxes, regularly billed charges for services provided, interest, grants from other governments and franchise fees. Cash receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

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

The proprietary funds, including contributed capital, are accounted for by using the accrual basis of accounting. The revenues and contributions are recognized when they are earned, and the expenses are recognized when they are incurred.

Budgetary and budgetary accounting

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

1. The Mayor and Town Clerk prepare a proposed budget and submit same to the Town Council no later than fifteen days prior to the beginning of each 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 of the hearing.
4. After the holding of the public hearing and completion of all action necessary to finance and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the year for which the budget appropriation is being adopted and said appropriations ordinance is consistent with the budget.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Town Council. Budget amendments and emergency expenditures follow the guidelines set forth under I.S.A. R.S. 38-13-12-13.
6. All budgetary appropriations lapse at the end of each year.

TOWN OF FOLGER MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Budgets and budgetary accounting - Continued

7. Budgets for the General, Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Town Council. The 1998 budget was amended on December 4, 1998.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Town.

Debt/delin

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through direct charge-off each year upon consultation with town clerk as to doubtful accounts. Due to inadvertent errors, establishment of an allowance account was not provided.

Compensated Absences

A total of 5 to 18 days vacation and 10-days sick leave per year may be accumulated by each employee, however, no more than 18-days sick leave is allowed per calendar year. Due to the immateriality of accumulated vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

Total column on combined statements

Total column on the combined statements is captioned "Miscellaneous-Only" to indicate that it is present only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in cash flows in conformity with generally accepted accounting principles (GAAP). Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Cash and Cash Investments

Cash equivalents consist principally of accrued interest, repurchase agreements, Federal Discount Notes, and U. S. Treasury bills. All deposits are carried at cost. Investments in the Louisiana Asset Management pool are stated at cost plus accrued interest. Investments in U. S. Treasury bills and Government National Mortgage are carried at cost plus accrued interest.

TOWN OF OCE, DELEMEADON

NOTES TO FINANCIAL STATEMENTS
December 31, 1988

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

At December 31, 1988, deposits and investments were composed of:

Cash deposits -

Insured (FDIC) Individual Fund Checking Accounts (Interest and Non-interest bearing)	\$ 100,000
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Uninsured:

Collateral held by Town's agent in Town's name Individual fund	
checking accounts	180,107
Merrill Lynch Cash Account	<u>5,725</u>

Total Cash Deposits	<u>\$ 285,832</u>
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Investments:

State laws authorize the Town of Ocean Meadeon to invest in the following:

Direct U. S. Treasury obligations.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored.

Direct security repurchase agreements of any federal back entry city securities, enumerated in above paragraphs.

Time certificates of deposit of State banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.

Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U. S. government, or its agencies.

TOWN OF GOLDEN MEADOW

NOTES TO FINANCIAL STATEMENTS
December 31, 1988

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - Continued

	Carrying Amount	Market Value
Securities held by Merrill Lynch in the Town's name:		
Investments in U. S. Treasury Note	\$ 131,841	\$ 128,238
Investments in Government National Mortgages	117,600	114,000
Investments in a pool managed by Louisiana Asset Management Fund	<u>995,058</u>	<u>828,058</u>
Total investments	1,244,500	1,070,296
Total cash and investments	<u>\$ 1,483,352</u>	

Market values of U. S. Government securities are shown at quoted prices. The amount of unrealized loss is \$7,232.

Interest earned on pooled deposits and investments is allocated to participating funds based upon their combined cash and investment balances.

NOTE 3 - AD VALOREM TAXES

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

The assessed value of the 1987 property tax roll, upon which the revenue for the 1988 year was based, was \$5,155,455. Total taxes levied were \$151,076. The tax rates assessed were:

General corporate purposes	18.15 mills
Debt service	6.8 mills

Taxes receivable at December 31, 1988, consisted of the following:

Taxes receivable 1988 roll	\$ 60,534
Taxes receivable prior years	<u>3,758</u>
	<u>\$ 64,292</u>

TOWN OF GOLDEN MEADOW
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1998

NOTE 4 - INTERFUND RECEIVABLES/PAYABLES

Individual fund interfund receivable and payable balances at December 31, 1998 were as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 18,080	\$ 67,718
Enterprise Funds:		
Gas System Fund	67,817	8,179
Sewerage Fund	-	13,800
Special Revenue Funds:		
Street Fund	680	-
Drainage Maintenance	-	-
Capital Project Funds:		
LCOBAG Phase II Street Project Fund	-	-
LCOBAG Economic Development Project Fund	-	42
	<u>\$ 86,567</u>	<u>\$ 90,539</u>

In addition to the above, there is an amount of \$715,000 classified as December 31, 1998, as an "Advance to" in the General Fund and an "Advance from" in the Sewerage Fund. This advance was authorized by Ordinance #357 on October 31, 1997, to provide start up funds for Phase I of the sewer system. There is also an amount of \$235,346 classified as December 31, 1998 as an "Advance to" in the Gas System Fund and an "Advance from" in the Sewerage Fund. This advance was authorized by the Council on March 3, 1997, to provide funds for the cost of the Sewer System Phase II over and above LCOBAG Receipts.

NOTE 5 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 1998, consisted of the following:

Louisiana Department of Treasury	\$ 3,345	- Parish Transportation Program
Louisiana Department of Treasury	3,111	- Video Poker
Lafayette Parish School Board	12,134	- Sales Tax Collection
Lafayette Parish Council	480	- Off-track Betting
LA Department of Motor Vehicles	3,080	- Office Rental
LA Division of Administration	3,080	- LCOBAG Grant - Phase II
LA Division of Administration	148,430	- LCOBAG Grant - Economic Development
Louisiana Department of Transportation	8,387	- Storm Maintenance Contract Agreement
Lafayette Parish Council	1,630	- Intergovernmental Agreement
Louisiana Department of Treasury	25,080	- Rural Development Grant
Federal Emergency Management Agency	18,180	- FEMA Grant
Office of Justice	3,927	- Copy Grant
	<u>\$ 225,171</u>	

Town OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 6 - RESTRICTED ASSETS

Procedural Fund Types

Restricted assets were applicable to the following at December 31, 1998:

Customers' deposits	\$	48,730
Capital additions and contingencies		<u>104,941</u>
		<u>\$ 148,670</u>

NOTE 7 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets for the year ended December 31, 1998, follows:

	Balance January 1, 1998	Additions	Deletions	Balance December 31, 1998
Land	\$ 92,180	\$ -	\$ -	\$ 92,180
Buildings and improvements	113,732	4,464	-	118,196
Christmas fixtures	16,603	-	-	16,603
Protection towers	184,720	-	-	184,720
Steering post	135,480	-	-	135,480
Aids and buoys	107,677	24,833	-	132,510
Stations, moorings and storage	1,447,487	35,135	-	1,482,622
Calbridge Pier	689,087	4,330	-	693,417
Office furniture and fixtures	17,881	3,580	1,432	20,029
Equipment	218,344	-	-	218,344
State: Private & Construction cost projects	718,281	38,340	748,381	-
Alex J. Finlayson Service float Construction Cost	18,800	-	-	18,800
Economic Development Project	38,160	133,790	-	171,950
Total general fixed assets	<u>\$ 3,892,287</u>	<u>\$ 248,430</u>	<u>\$ 749,792</u>	<u>\$ 3,894,085</u>

TOWN OF COULUMBIA
NOTES TO FINANCIAL STATEMENTS
 December 31, 1998

NOTE 7 - CHANGES IN GENERAL FIXED ASSETS - Continued

A summary of proprietary funds property, plant and equipment at December 31, 1998, follows:

Gas System Fund	
Land	\$ 2,800
Buildings and tracks	27,884
Improvements - plants, lines and meters	321,293
Furniture and fixtures	55,491
Equipment and machinery	<u>20,480</u>
Total property, plant and equipment	427,848
Less accumulated depreciation	<u>389,254</u>
Net property, plant and equipment	<u>\$ 38,594</u>
Sewerage Fund -	
Sewer System Phase I	\$ 198,858
Sewer System Phase II	<u>1,029,214</u>
Total property, plant and equipment	1,228,072
Less accumulated depreciation	<u>127,358</u>
Net property, plant and equipment	<u>\$ 1,100,714</u>

NOTE 8 - CHANGES IN LONG-TERM DEBT

The following is a summary of bond and note transactions of the Town for the year ended December 31, 1998 (in thousands of dollars):

	General
	Outletions
Bonds and notes payable	
at January 1, 1998	\$ 100
Bonds and notes retired	<u>(29)</u>
Bonds and notes payable	
at December 31, 1998	<u>\$ 71</u>

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 8 - CHANGES IN LONG-TERM DEBT - Continued

Bond payable at December 31, 1998, consisted of the following individual issue (in thousands of dollars):

General obligation bonds

\$200,000 1982 Public Improvement serial bonds (street resurfacing) due in annual installments of \$18,000 to \$40,000 through April 1, 2002; interest varies from 5.0 to 5.5 percent. (This issue is secured as to payment by ad valorem taxes assessed on all property and improvements in the Town of Golden Meadow.) \$ 140

The annual requirements to amortize all debt outstanding as of December 31, 1998, including interest payments of \$15,870, are as follows (in thousands of dollars):

Year Ending December 31	General Obligation
1998	40
2000	41
2001	37
2002	40
	<u>\$ <u>158</u></u>

NOTE 9 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS

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

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

- Damage
- Streets (including sidewalks and street lighting facilities)
- Public parks
- Public buildings
- Fire department and police stations and equipment

Purchasing and acquiring equipment and furnishings for the abovesaid public safety, buildings, improvements and facilities, and to which improvements shall be in the public.

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1988

NOTE 8 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS - Continued

2. Paying principal and interest on any bonded debt or funded indebtedness of said Town.
 3. Paying any costs of salary and/or administrative costs of any employee of the Town, and to pay any of all costs of any services or powers authorized by R.S. 33:401 or R.S. 33:404, and costs of any legal function of the Town authorized by law or the constitution of Louisiana.
- (B) Proceeds of the 5.06 mill levee maintenance tax and the 5.80 mill drainage maintenance tax are dedicated for the maintenance of levees and drainage works respectively in the Town of Golden Meadow strictly public in their nature.
- (C) Proceeds of the Parish Transportation Fund and the State Maintenance Contract are dedicated to be used for cost incurred to build, repair and maintain streets, culverts and other drainage facilities, and to purchase equipment for road work.

NOTE 11 - FLOW OF FUNDS; RESTRICTIONS ON USE

(A) GENERAL FUNDS -

General Fund Balance reserved in the amount of \$15,000 for advance to Sewerage Enterprise Fund.

(B) GAS SYSTEM UTILITIES REVENUES -

Retained earnings reserved in the amount of \$236,349 for advance to Sewerage Enterprise Fund and the Town maintains restrictions on the use of funds within the Capital Addition and Contingencies Fund for extensions, additions, improvements, towaways and replacements necessary to properly operate the Gas System in the amount of \$104,815.

(C) CAPITAL PROJECT FUNDS -

Street Resurfacing Fund balance designated for general street improvements.

Alex J. Piusance Service Road Fund balance designated to the building of a service road across the drainage canal.

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 19 - FLOW OF FUNDS, RESTRICTIONS OR USE - *Continued*

(D) DEBT SERVICE FUNDS -

Funds are designated for future payments of principal and interest on Town debt.

NOTE 11 - PENSION PLANS

(A) Employee Pension Plans (Other than Police)

All employees of the Town, with the exception of policemen, are members of the state's Municipal Employees' Retirement System, a multiple-employer retirement system (MERPS). The Town switched from Plan B to Plan A on June 1, 1992. The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and statutory provisions of state law (R.S. 11:173) which sets provided for the method of funding and benefit privileges.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes. For the year ended June 30, 1992, Act 413 requires a person employed by more than one public agency within the state who is eligible to be a member of more than one retirement system to be a member of each such retirement system.

Any member of Plan A can retire, provided he meets one of the following criteria:

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

TOWN OF BOLDEN MILWAUKEE

NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 11 - PENSION PLANS - Continued

(A) Employee Pension Plans (Other than Policemen) - Continued

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

Employees are required by state statute to contribute nine and twenty-five percent of gross salary, to which the Town contributed five and seventy-five percent through December 31, 1998, as employer's match. The System also receives one-fourth of one percent of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the Metairie Employees' Retirement System and the Employees' Retirement System of the City of Baton Rouge. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions. The remaining employer contributions are determined according to actuarial requirements and are set annually. The Town's contribution to the System for the year ended December 31, 1998, was \$37,772 of which \$74,887 was contributed by the Town. The Town's total payroll for the year 1998 was \$265,612 and the Town's contributions were based on a payroll of \$251,812. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1998, for the System as a whole, determined through actuarial valuation (Rothman Age Normal Method) performed as of that date, was \$432,158,128. The System's net assets available for benefits on that date were \$375,184,318, leaving an unfunded pension benefit obligation of \$57,973,810. When compared to the prior fiscal year, the unfunded pension benefit obligation increased by \$1,460,368.

Historical trend information is found in the separately issued PERM report on June 30, 1995 which provides information about progress made in accumulating sufficient assets to pay benefits when due.

(B) Employee Pension Plan - Policemen

The state's Municipal Police Employees' Retirement System is a multiple-employer retirement system (MPELS). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board

TOWN OF GOLDEN BRIDGE
NOTES TO FINANCIAL STATEMENTS
December 31, 1989

NOTE 11 - PENSION PLANS - Continued

(B) Employee Pension Plan - Policemen - Continued

of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$375 per month excluding state supplemental pay, or an elected chief of police whose salary is at least \$150 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the Federal Social Security program by the municipality. Any member is eligible for normal retirement after he has been a member of the System for one year, if he has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. At retirement age, members are entitled to three and one-third percent of average final compensation times years of creditable service (not to exceed one hundred percent of final salary). Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits are established by state statute.

Members were required by state statute to contribute seven and one-half percent through December 31, 1988 of payable compensation (over fifty years of service, no contribution is required). The Town contributed nine percent as an employer's match through December 31, 1988. The system also receives a state general fund appropriation which is used as an additional employer contribution. The Town's contribution to the System for the year ended December 31, 1988 was \$17,580 of which \$9,487 was contributed by the Town. The Town's total payroll for the year 1988 was \$45,127, and the Town's contribution was based on a payroll of \$81,378 plus state supplemental pay of \$18,270. There were no related entry transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1988, for the System as a whole, determined through actuarial valuation (Entry Age Normal Method) performed as of that date, was \$885,237,851. The System's net assets available for benefits on that date were \$1,078,394,354, leaving an actuarial accrued surplus of \$193,156,503, which compared to the prior fiscal year, the actual accrued surplus increased by \$49,874,243.

Historical trend information is found in the separately issued PERS report on June 30, 1989 which provides information about progress made in accumulating sufficient assets to pay benefits when due.

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 12 - GRANTS

The following is a schedule of the grants received during the year ended December 31, 1998:

Grantor	Expense	Amount
Office of Justice (Cajon)	Salary of additional police officer	\$ 18,280
Governor's Office Rural Development	Sidewalks	35,000
Federal Emergency Management Agency	Flood Damage	70,188
Louisiana Community Development Block Grant - Small cities	Water Plant Phase II	35,000
Louisiana Community Development Block Grant - Economic Development	Acquisition and renovation of building	133,708

NOTE 13 - CONTRACTS PAYABLE

The Town entered into a contract for professional services with Community Design Group S.T.D. in the amount of \$21,000 January 4, 1994 for the implementation of a Community Development Block Grant - Sewerage Construction Phase II. The contract amount will be funded with expense from the grant program. Amount expended through December 31, 1998 was \$37,000. Contract amount was reduced to \$18,000 in 1998 leaving a remaining payable in the amount of \$3,000.

The Town entered into a contract with Piccola & Associates in the amount of \$112,000 on November 22, 1998 for renovations of the Oyster House - Phase II to be funded by Louisiana Community Block Grant - Economic Development Program. No amount was expended through December 31, 1998.

The Town entered into a contract with Laffier Contracting, Inc. on March 2, 1998 in the amount of \$707,585 to perform renovations of the Oyster House - Phase I. The contract will be funded with revenue from the Louisiana Community Development Block Grant - Economic Development Program. Amount expended through December 31, 1998 was \$48,809 with a remaining payable in the amount of \$658,776.

The Town entered into a contract with Paul R Dufrene, II, Builders, Inc. on October 14, 1998 in the amount of \$30,680 for sidewalk repairs. The contract amount will be partially funded with a Governor's Rural Development Grant of \$25,080 with the balance funded from general revenues of the Town. No amount was expended as of December 31, 1998.

TOWN OF GOLDEN MEADOW
NOTES TO FINANCIAL STATEMENTS
December 31, 1998

NOTE 12 - CONTRACTS PAYABLE - Continued

The Town entered into a contract for professional services with South Central Planning & Development Corporation in the amount of \$21,500 on November 11, 1998 for the implementation of a Louisiana Community Development Block Grant - Economic Development Program. The contract amount will be funded with revenue from the grant program. Amount expended through December 31, 1998 was \$26,733 with a remaining payable in the amount of \$18,180.

The Town entered into a contract agreement with J. Wayne Proulx, Inc. in the amount of \$25,000 on October 23, 1998 to perform basic engineering services for the acquisition and renovation of a building to be used for economic development. The contract will be funded with revenue from the Louisiana Community Development Block Grant Economic Development Program. Amount expended through December 31, 1998 was \$18,700 with a remaining payable in the amount of \$3,300.

The Town entered into an agreement with Edward T. Dier, AP/CO for professional services in the amount of \$3,000 on September 24, 1997 to perform legal services pertaining to the acquisition and renovation of a building for economic development. This agreement will be funded by revenues from the Louisiana Community Development Block Grant Economic Development Program. No amount was expended at December 31, 1998 with a remaining payable of \$3,000.

NOTE 14 - COMMITMENTS

The Town has entered into an Economic Development contract with the Division of Administration on April 20, 1987 to acquire a Louisiana Community Development Block Grant in the amount \$235,080 for the acquisition and renovation of a building in the Town of Golden Meadow. The Town has a lease contract with Antelope Processing Company, Inc. to begin when the building is occupied. The lease payments will be used to repay Louisiana Community Development Block Grant distribution amortized over 20 years at no interest. Repayment will not be required if the building is not leased.

NOTE 15 - FUNDS OVER/UNDER BUDGET

During the year ended December 31, 1998, actual amounts were over/under budgeted amounts by more than five percent in the following funds:

Fund	Expenditures Over Budget	Revenues Under Budget	Appropriations Over Budget
General Fund	\$ 73,219	\$ -	\$ -
Special Revenue			
- Sales Tax	-	-	10,000
- Levee Maintenance	-	-	1,000
- Drainage Maintenance	-	-	2,000
- Street	-	-	2,000

This was in violation of LSA-R.S. 39:1516.

TOWN OF GOLDEN MEADOW
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1998

NOTE 15 - CHANGES IN CONTRIBUTED CAPITAL

	Enterprise Funds	
	Gas System Fund	Sewer System Fund
Contributed Capital at beginning of year	\$ 178,929	\$ 896,970
Contributed Capital transfer from (CDBG) - Sewer Phase II Capital Project Fund	-	748,381
Less Amortization of Contribution from Federal Grants	<u>-</u>	<u>(282,211)</u>
Contributed Capital at end of year	<u>\$ 178,929</u>	<u>\$ 1,415,055</u>

NOTE 17 - CONTINGENT LIABILITIES

The Town of Golden Meadow is a defendant in three lawsuits. Although the outcomes of the lawsuits are not presently determinable, in the opinion of the Town's attorney, the resolution of the matters will not have a material adverse effect on the financial condition of the government.

NOTE 18 - FUND DEFICITS

The general purpose financial statements include the following fund with cumulative retained earnings deficits at December 31, 1998:

Fund	Deficit Amounts
Sewerage Enterprise Fund	\$ 4,750

**FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

GENERAL FUND

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

TOWN OF GOLDEN MEADOW
GENERAL FUND

BALANCE SHEET
December 31, 1998

ASSETS

Cash and Cash Investments	\$ 250,180
Receivables:	
Taxes	31,541
Due from other governments	48,966
Other	690
Due from other funds	15,083
Advance to Sewerage Fund	<u>15,000</u>
Total assets	<u>\$ 384,452</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 14,306
Accrued expenses	23,873
Contracts payable	30,800
Due to other funds	67,716
Deferred revenue - all valuation taxes	<u>35,801</u>
Total liabilities	<u>172,596</u>
Fund balance:	
Reserved for advance to Sewerage Fund	15,000
Unreserved - Undesignated	<u>172,284</u>
Total fund balance	<u>187,284</u>
Total liabilities and fund balance	<u>\$ 364,452</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASED) AND ACTUAL
Year Ended December 31, 1998

	Budget	Actual	Variance- favorable (unfavorable)
Revenues:			
Ad valorem taxes	\$ 37,192	\$ 37,573	\$ 421
Licenses and permits -			
Occupational licenses	82,222	82,222	-
Franchises	43,886	46,828	2,954
Intergovernmental -			
Tobacco taxes	10,880	10,880	0
Belt taxes	3,770	4,880	1,110
Lafayette Housing Authority	3,080	4,104	1,024
Off-track betting	5,780	3,155	(2,625)
Video poker	25,280	26,876	1,596
Lafayette (Recreational District #3)	6,320	4,700	(1,620)
Grants	28,080	48,481	20,401
Fines and Forfeits	267,680	268,446	766
Fees and park collections	-	871	871
Dividends	-	271	271
Interest on investments	7,080	71,874	64,794
Miscellaneous	3,776	3,786	10
Rental	22,080	25,489	3,409
Donations	-	3,805	3,805
Total revenues	526,894	618,156	91,262
Expenditures:			
Current -			
General government	110,872	120,280	(9,408)
Streets and highways	142,803	150,341	(7,538)
Sanitation	76,601	75,828	773
Damage	80,642	83,748	(3,106)
Public safety - police	242,825	282,400	(39,575)
Parks and recreation	82,344	82,482	2,137
Civil defense	115	7,022	(6,907)
Capital outlay -			
General government	14,473	14,489	16
Streets and highways	-	40,875	(40,875)
Damage	-	-	-

(Continued on next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (FOUAF BASIS) AND ACTUAL - Continued
Year Ended December 31, 1998

	Budget	Actual	Variance- Favorable unfavorable
Expenditures (Continued)			
Parks and recreation	-	4,338	(4,338)
Public Safety - Police	18,080	18,800	-
Total expenditures	<u>698,775</u>	<u>708,853</u>	<u>(10,078)</u>
Excess (deficiency) of revenues over expenditures	(787,811)	(758,887)	28,924
Other financing sources (uses)			
Operating transfers in	168,080	168,080	38,800
Operating transfers out	-	-	-
Loss on sale of investments	-	(122)	(122)
Gain on sale of assets	-	-	-
Total other financing sources (uses)	<u>168,080</u>	<u>167,958</u>	<u>31,878</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(7,731)	31,181	38,912
Fund balance, beginning	<u>181,084</u>	<u>181,084</u>	-
Fund balance, ending	<u>\$ 153,173</u>	<u>\$ 192,265</u>	<u>\$ 39,092</u>

(Continued)

The accompanying notes are an integral part of this statement.

SPECIAL REVENUE FUNDS

- Sales Tax**
- To account for the receipt and use of proceeds of the Town's 1% sales and use tax. The revenues derived from said sales and use tax is to be dedicated and used for the purposes of constructing, acquiring, extending and/or improving drainage facilities, streets (including stormwater and street lighting facilities), public buildings, public parks, and fire department and police stations and equipment; purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public, and for the purpose of paying principal and interest on any bonded debt or funded indebtedness of said Town, or for any one or more of said purposes; and such tax is to be subject to funding into bonds by said Town in the manner authorized by Sub-Part D, Part 1, Chapter 8, Title 33 of the Louisiana Revised Statutes of 1980 (R.S. 33:2711, et seq.) and for the purpose of paying any costs of sales and/or administrative costs of any employee of the Town, and to pay any or all costs of any services or powers authorized by R.S. 33:401 to R.S. 33:484, and costs of any legal functions of the Town authorized by Law or the constitution of Louisiana.
- Levee Maintenance Tax**
- To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining levees in the Town of Golden Meadow, strictly public in nature.
- Drainage Maintenance Tax**
- To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining drainage works in the Town of Golden Meadow, strictly public in nature.
- Street Fund**
- To account for the receipt and use of proceeds from Parish Transportation Fund and the State Maintenance Contract. The revenues derived are to be used for cost incurred to build, repair, and maintain streets, culverts and other drainage facilities and to purchase equipment for road work.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
Year ended December 31, 1998

	Sales Tax	Lemon Maintenance Tax
ASSETS		
Cash and cash investments	\$ 942,254	\$ 37,708
Receivables:		
All voters taxes	-	13,000
Accrued interest	2,580	-
Due from other funds	-	-
Due from other governments	<u>15,134</u>	<u>-</u>
Total assets	<u>\$ 959,968</u>	<u>\$ 70,708</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Deferred revenue -		
All voters taxes	\$ -	\$ 30,304
Fund balance:		
Unassigned	<u>559,664</u>	<u>40,400</u>
Total liabilities and fund balance	<u>\$ 559,664</u>	<u>\$ 70,708</u>

The accompanying notes are an integral part of this statement.

Dues and Membership Tax	2009	Totals Membership Only Expenses \$, 1998
\$ 58,534	\$ 157,683	\$ 787,211
13,884	-	20,907
-	-	2,298
-	983	803
<u>-</u>	<u>9,552</u>	<u>24,708</u>
<u>\$ 72,418</u>	<u>\$ 167,666</u>	<u>\$ 851,128</u>
\$ 58,534	\$ -	\$ 68,708
<u>42,304</u>	<u>147,666</u>	<u>780,416</u>
<u>\$ 77,858</u>	<u>\$ 147,666</u>	<u>\$ 851,128</u>

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended December 31, 1998

	Sales Tax	Lease Maintenance Tax
Revenues:		
Sales taxes	\$ 223,548	\$ -
Ad valorem taxes	-	37,380
Interest on investments	28,748	2,225
State revenue sharing	-	-
Dividends	1,221	-
	<u>248,817</u>	<u>39,605</u>
Total revenues		
Expenditures:		
Investment fee	59	-
Capital outlay	-	-
	<u>59</u>	<u>-</u>
Total expenditures		
Excess (deficiency) of revenues over expenditures	<u>248,758</u>	<u>39,605</u>
Other financing sources (uses):		
Operating transfers out	(118,000)	(30,000)
Gain (loss) on sale of investments	(85)	-
	<u>(118,085)</u>	<u>(30,000)</u>
Total other financing sources (uses)		
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>130,673</u>	<u>9,605</u>
Fund balances, beginning	<u>408,231</u>	<u>30,844</u>
Fund balances, ending	<u>\$ 538,944</u>	<u>\$ 40,449</u>

The accompanying notes are an integral part of this statement.

Drainage Maintenance Tax	Street	Totals (Memorandum Order December 27, 1958)
\$ -	\$ -	\$ 223,640
31,380	-	52,720
2,287	4,787	34,415
-	33,580	30,586
-	-	1,221
<u>33,667</u>	<u>38,367</u>	<u>352,484</u>
-	-	89
-	-	-
-	-	<u>89</u>
<u>33,667</u>	<u>38,367</u>	<u>352,493</u>
(30,800)	(32,800)	(180,000)
-	-	(600)
<u>(30,800)</u>	<u>(32,800)</u>	<u>(180,600)</u>
3,867	33,375	179,330
<u>33,867</u>	<u>124,523</u>	<u>628,353</u>
<u>\$ 47,334</u>	<u>\$ 147,595</u>	<u>\$ 788,413</u>

TOWN OF GOLDEN HORIZONS
SPECIAL REVENUE FUND
SALES TAX FUND

BALANCE SHEET
December 31, 1998

ASSETS	
Cash and Cash Investments	\$ 542,284
Due from other governments	19,134
Accrued interest receivable	<u>2,266</u>
Total assets	\$ <u>563,684</u>
LIABILITIES AND FUND BALANCE	
Liabilities	\$ -
Fund balance:	
Unreserved	<u>563,684</u>
Total liabilities and fund balance	\$ <u>563,684</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Invariable (over/under)</u>
Revenues:			
Sales taxes	\$ 238,015	\$ 223,640	\$ (14,375)
Interest on investments	8,485	25,148	16,663
Disburse	-	1,221	1,221
Total revenues	<u>246,500</u>	<u>249,909</u>	<u>3,409</u>
Expenditures:			
Capital outlays	-	-	-
Investment fee	-	58	(58)
Total expenditures	<u>-</u>	<u>58</u>	<u>(58)</u>
Excess (deficiency) of revenues over expenditures	<u>246,500</u>	<u>249,851</u>	<u>3,351</u>
Other financing sources (uses):			
Operating transfers out	(100,000)	(110,000)	(10,000)
Gain (loss) on sale of investments	-	(400)	(400)
Total other financing sources (uses)	<u>(100,000)</u>	<u>(110,400)</u>	<u>(10,400)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>146,500</u>	<u>139,451</u>	<u>(7,049)</u>
Fund balance, beginning	<u>420,231</u>	<u>420,231</u>	<u>-</u>
Fund balance, ending	<u>\$ 566,731</u>	<u>\$ 559,682</u>	<u>\$ (7,049)</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOWS
SPECIAL REVENUE FUND
LEVEE MAINTENANCE TAX FUND

BALANCE SHEET
December 31, 1998

ASSETS	
Cash	\$ 87,708
Receivables:	
Ad valorem taxes	<u>15,800</u>
Total assets	\$ <u>103,508</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Deferred revenues -	
Ad valorem taxes	\$ 30,264
Fund balance:	
Unreserved	<u>40,428</u>
Total liabilities and fund balance	\$ <u>103,508</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
LEVEE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (DRAFT BASIS) AND ACTUAL
Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>	<u>Variance- flexible (over/under)</u>
Revenues:			
Ad valorem taxes	\$ 31,130	\$ 31,360	\$ 230
Interest on investments	3,808	2,225	(1,583)
Total revenues	<u>34,938</u>	<u>33,585</u>	<u>(1,353)</u>
Other financing sources (uses):			
Operating transfers out	(25,800)	(25,000)	(800)
Total other financing sources (uses)	<u>(25,800)</u>	<u>(25,000)</u>	<u>(800)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	9,138	3,585	(5,553)
Fund balance, beginning	30,844	30,844	-
Fund balance, ending	<u>\$ 40,072</u>	<u>\$ 40,429</u>	<u>\$ 3,357</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
DRAINAGE MAINTENANCE TAX FUND

BALANCE SHEET
December 31, 1998

ASSETS	
Cash	\$ 59,574
Receivables:	
Ad valorem taxes	<u>13,884</u>
Total assets	\$ <u>73,458</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Deferred revenues -	
Ad valorem taxes	\$ 30,364
Fund balance:	
Unreserved	<u>42,504</u>
Total liabilities and fund balance	\$ <u>72,868</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
DAMAGE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (DAMP BASIS) AND ACTUAL
Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (unfavorable)</u>
Revenues:			
Ad valorem taxes	\$ 21,088	\$ 21,268	\$ 180
Interest on investments	2,000	2,217	(880)
Total revenues	<u>24,088</u>	<u>23,485</u>	<u>(603)</u>
Other financing sources (uses):			
Operating transfers out	(28,080)	(30,000)	(1,920)
Total other financing sources (uses)	<u>(28,080)</u>	<u>(30,000)</u>	<u>(1,920)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	6,008	3,485	(2,523)
Fund balance, beginning	38,687	38,687	-
Fund balance, ending	<u>\$ 44,695</u>	<u>\$ 42,172</u>	<u>\$ (2,523)</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
STREET FUND

BALANCE SHEET
December 31, 1989

ASSETS

Cash	\$	137,683
Due from other governments		9,683
Due from other funds		<u>683</u>
Total assets	\$	<u>147,999</u>

LIABILITIES AND FUND BALANCE

Liabilities	\$	-
Fund balance:		
Unreserved		<u>147,999</u>
Total liabilities and fund balance	\$	<u>147,999</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SPECIAL REVENUE FUND
STREET FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>	<u>Variance- (favorable (unfavorable)</u>
Revenues:			
Parish Transportation Fund	\$ 22,819	\$ 21,127	\$ (1,692)
State Maintenance Contract	6,307	6,481	1,174
Interest on Investments	3,849	4,787	838
Total revenues	<u>32,975</u>	<u>32,395</u>	<u>(580)</u>
Expenditures:			
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>32,975</u>	<u>32,395</u>	<u>(580)</u>
Other financing sources (uses):			
Operating transfers	<u>(18,080)</u>	<u>(18,080)</u>	<u>(2,080)</u>
Total other financing sources (uses)	<u>(18,080)</u>	<u>(18,080)</u>	<u>(2,080)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>14,895</u>	<u>14,315</u>	<u>(580)</u>
Fund balance, beginning	<u>174,823</u>	<u>174,823</u>	<u>-</u>
Fund balance, ending	<u>\$ 147,489</u>	<u>\$ 147,828</u>	<u>\$ 339</u>

The accompanying notes are an integral part of this statement.

DEBT SERVICE FUNDS

- | | |
|--------------------------|--|
| Public Improvement 21172 | - To accumulate monies for payment of the 1970 \$135,800 Natural Gas General Obligation Bonds, which were serial bonds due in annual installments, plus interest, through maturity in 1999. |
| Street Resurfacing 11162 | - To accumulate monies for payment of the 1990 \$250,000 Street Resurfacing General Obligation Refunding Bonds, which are serial bonds due in annual installments, plus interest, through maturity in 2002. Debt service is financed by the levy of a specific ad valorem tax. |

TOWN OF GOLDEN MEADOW
DEBT SERVICE FUNDS

COMBINED BALANCE SHEET
December 31, 1999

	Public Improvement Bonds 02/01/70	Water Refinancing Bonds 07/01/82	Totals Amounts only December 31, 1999
ASSETS			
Cash and investments	\$ 35,446	\$ 56,901	\$ 92,347
Receivables:			
All voters' taxes	147	21,891	22,038
Total assets	<u>\$ 35,593</u>	<u>\$ 78,792</u>	<u>\$ 114,385</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Deferred revenue -			
Ad voters' taxes	\$ -	\$ 58,692	\$ 58,692
Due to other funds	-	-	-
Fund balance:			
Designated for debt service	-	67,100	67,100
Undesignated	35,593	-	35,593
Total liabilities and fund balance	<u>\$ 35,593</u>	<u>\$ 117,792</u>	<u>\$ 153,385</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
WATER SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended December 31, 1998

	Public Improvement Funds 0000178	Street Resurfacing Funds 0002490	Totals (Memorandum Only) December 31, 1998
Revenues:			
Ad valorem taxes	\$ -	\$ 52,476	\$ 52,476
Interest income	1,863	3,123	4,986
Total revenues	<u>1,863</u>	<u>55,679</u>	<u>57,542</u>
Expenditures:			
Principal retirement	-	29,000	29,000
Interest coupons paid	-	9,790	9,790
Paying agent's fees	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>-</u>	<u>38,790</u>	<u>38,790</u>
Excess (deficiency) of revenues over expenditures	<u>1,863</u>	<u>16,793</u>	<u>18,656</u>
Other financing sources (uses):			
Opening transfers in (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,863</u>	<u>16,793</u>	<u>18,656</u>
Fund balance, beginning	<u>34,000</u>	<u>59,307</u>	<u>93,307</u>
Fund balance, ending	<u>\$ 35,863</u>	<u>\$ 67,100</u>	<u>\$ 102,963</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOWS
 WATER SERVICE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL,
 Year Ended December 31, 1998

	Public Improvement Bonds 20100		
	Budget	Actual	Variance- Favorable (unfavorable)
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest on investments	1,500	1,583	235
Total revenues	<u>1,500</u>	<u>1,583</u>	<u>235</u>
Expenditures:			
Principal retirement	-	-	-
Interest coupons paid	-	-	-
Paying agent fees	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,500</u>	<u>1,583</u>	<u>235</u>
Other financing sources (uses):			
Operating transfers in (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures after uses	<u>1,500</u>	<u>1,583</u>	<u>235</u>
Fund balance, beginning	34,000	34,000	-
Fund balance, ending	<u>\$ 35,500</u>	<u>\$ 35,583</u>	<u>\$ 235</u>

The accompanying notes are an integral part of this statement.

Street Resurfacing Bonds 20170

<u>Budget</u>	<u>Actual</u>	<u>Variance- favorable (unfavorable)</u>
\$ 91,898	\$ 92,476	\$ 578
1,322	3,403	2,081
<u>93,220</u>	<u>95,879</u>	<u>2,659</u>
20,808	20,808	-
6,788	6,788	(0)
-	-	-
<u>27,596</u>	<u>27,596</u>	<u>(0)</u>
74,832	68,283	6,549
-	-	-
-	-	-
74,832	68,283	6,549
80,307	80,307	-
<u>\$ 155,139</u>	<u>\$ 148,590</u>	<u>\$ 6,549</u>

CAPITAL PROJECT FUNDS

- Street Resurfacing Project Fund** - To account for the resurfacing of streets within the Town of Golden Meadow, excluding state or parish highways, financed by an 11.25 mill general obligation bond issue approved by the voters of the Town of Golden Meadow, at a special election held Saturday, July 19, 1992.
- Rio J. Passance Service Road Project Fund** - To account for the financing and construction costs of a service road within the Town of Golden Meadow. The project is being funded by a \$23,129 grant from the Governor's Office of Rural Development under Acts 318 and 319.
- LCDRO Phase II Sewer Project Fund** - To account for the financing and construction costs of a sewer system project within the Town of Golden Meadow. The project is being funded by a \$748,391 Louisiana Community Development Block Grant Small Cities Program awarded to the Town of Golden Meadow under the FY 1990 Louisiana Community Development Block Grant (LCDBG) Program, Contract No. 101-8828 and Contract No. 101-10028.
- LCDRO Economic Development Project Fund** - To account for the acquisition and renovation of real property for the sole purpose of providing a location for business economic development. The project is being funded by a \$225,000 Louisiana Community Development Block Grant Economic Development Program awarded to the Town of Golden Meadow under FY 1990 LCDRO Economic Development Program-Contract No. 101-700141.

TOWN OF GOLDEN MEADOWS
CAPITAL PROJECT FUNDS

COMBINED BALANCE SHEET
December 31, 1998

	Street Resurfacing Project	Alta J. Flansburg Service Floor Project	UCDRC Phase II Sewer Project	UCDRC Economic Development Project	Total Information Only December 31, 1998
ASSETS					
Cash	\$ 23,897	\$ 1,326	\$ -	\$ 40	\$ 25,263
Federal Grant receivable	-	-	3,080	148,438	151,538
Total assets	\$ 23,897	\$ 1,326	\$ 3,080	\$ 148,478	\$ 176,781
LIABILITIES AND FUND BALANCES					
Liabilities:					
Contracts payable	\$ -	\$ -	\$ 3,080	\$ 148,438	\$ 151,538
Due to other funds	-	-	-	40	40
Total liabilities	-	-	3,080	148,478	151,578
Fund balances:					
Unreserved					
Designated	23,897	1,326	-	-	25,223
Total fund balances	23,897	1,326	-	-	25,223
Total liabilities and fund balances	\$ 23,897	\$ 1,326	\$ 3,080	\$ 148,478	\$ 176,781

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
CAPITAL PROJECT FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Year Ended December 31, 1998

	Street Resurfacing Project	Alce J. Patterson Service Center Project	LEDDOG Phase II School Project	LEDDOG Economic Development Project	Total Amounts and December 31, 1998
Revenues:					
Federal Grant	\$ -	\$ -	\$ 38,808	\$ 133,769	\$ 171,777
Interest on investments	1,120	-	-	-	1,120
Total revenues	<u>1,120</u>	<u>-</u>	<u>38,808</u>	<u>133,769</u>	<u>171,805</u>
Expenditures:					
Capital Outlay	-	-	38,808	133,769	171,777
Total expenditures	<u>-</u>	<u>-</u>	<u>38,808</u>	<u>133,769</u>	<u>171,777</u>
Excess (deficiency) of revenues over expenditures	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,120</u>
Other financing sources (uses):					
Operating transfers out	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,120</u>
Fund balance, beginning	22,829	1,333	-	-	23,894
Fund balance, ending	<u>\$ 23,687</u>	<u>\$ 1,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,092</u>

The accompanying notes are an integral part of this statement.

PROPRIETARY FUNDS

Enterprise Funds

- Gas System Fund** - To account for the provision of natural 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.
- Sewerage Fund** - To account for the provision of sewer services to residents within the Sewer Service District of the Town. All services 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. The fund was authorized by the Town Council on June 30, 1991, and Phase I began operations on September 1, 1991 and Phase II began operations on May 1, 1995.

TOWN OF GOLDEN MEADOW
GAS SYSTEM ENTERPRISE FUNDS

BALANCE SHEET
December 31, 1999

ASSETS	
Current assets:	
Cash and cash investments	\$ 189,888
Receivables -	
Accounts	28,607
Unbilled service revenues	79,824
Accrued interest	117
Due from other funds	<u>87,812</u>
Total current assets	<u>325,791</u>
Restricted assets, cash and investments:	
Customers' deposits -	
Cash	43,735
Capital additions and contingencies fund -	
Cash	<u>104,941</u>
Total restricted assets	<u>148,676</u>
Property, plant and equipment:	
Land	3,880
Vehicles and trucks	27,884
Plants, tools and meters	321,280
Furniture and fixtures	55,481
Equipment and machinery	<u>30,480</u>
Less accumulated depreciation	<u>382,324</u>
Net property, plant and equipment	<u>34,001</u>
Other assets:	
Advance to sewer system	<u>236,349</u>
Total other assets	<u>236,349</u>
Total assets	<u>\$ 645,796</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
 GAS SYSTEM ENTERPRISE FUND
 BALANCE SHEET - Continued
 December 31, 1988

LIABILITIES AND FUND EQUITY

LIABILITIES:

Accounts payable	\$ 18,806
Accrued expenses	3,879
Due to other funds	5,379
Payable from restricted assets - Customers' meter deposits	<u>43,736</u>
Total liabilities	<u>67,800</u>

Fund equity:

Contributed capital -	
Municipality	44,529
Ad valorem tax bonds	<u>138,020</u>
Total contributed capital	<u>178,529</u>

Retained earnings:

Prepared	241,280
Unreserved	<u>88,981</u>
Total retained earnings	<u>328,261</u>
Total fund equity	<u>577,680</u>

Total liabilities and fund equity \$ 645,480

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOWS
GAS SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN RETAINED EARNINGS
Year Ended December 31, 1998

Operating revenues:	
Gas sales	\$ 264,982
Penalties and service charges	6,971
Installation income	678
Miscellaneous	2,042
Reconnection fees	240
Total operating revenues	<u>274,913</u>
Operating expenses:	
Salaries	58,141
Gas purchase	99,095
Retirement expenses	3,877
Utilities and telephone	579
Installation	147
Repairs and maintenance	11,556
Taxes	2,172
Truck expense	3,745
Insurance	18,124
Gas leaks	6,972
Office expense	1,762
Postage and freight	1,587
Legal and auditing	4,500
Miscellaneous	2,855
Depreciation	12,747
Total operating expenses	<u>318,748</u>
Operating income (loss)	<u>56,165</u>
Nonoperating revenues (expenses):	
Interest earnings	11,688
Dividends	84
Gain (loss) on sale of investments	(22)
Proceeds from the sale of assets	-
Total nonoperating revenues (expenses)	<u>11,648</u>
Income (loss) before operating transfers	<u>67,813</u>
Operating transfers:	
Operating transfers out	-
Net income (loss)	<u>67,813</u>
Retained earnings, beginning	<u>322,247</u>
Retained earnings, ending	<u>\$ 390,071</u>

The accompanying notes are an integral part of this statement.

**TOWN OF GOLDEN MEADOW
GAS SYSTEM ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS
Year Ended December 31, 1998**

Cash flows from operating activities:	
Operating income (loss)	<u>\$ 54,280</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	12,147
Changes in assets and liabilities:	
Decrease (increase) in accounts receivable	13,482
Decrease (increase) in due from other funds	-
Increase (decrease) in accounts payable	(7,158)
Increase (decrease) in accrued liabilities	549
Increase (decrease) in due to other funds	679
Increase (decrease) in customer deposits	<u>219</u>
Total adjustments	<u>20,189</u>
Net cash provided (used) by operating activities	<u>74,469</u>
Cash flows from noncapital financing activities:	
Advance to storage fund	<u>(20,000)</u>
Net cash provided (used) for noncapital financing activities	<u>(20,000)</u>
Cash flows from capital and related financing activities:	
Acquisition of fixed assets	-
Proceeds from the sale of equipment	<u>-</u>
Net cash provided (used) for capital and related financing activities	<u>-</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
 GAS SYSTEM ENTERPRISE FUND
 STATEMENT OF CASH FLOWS - Continued
 Year Ended December 31, 1998

Cash flows from investing activities:	
Interest earned on operating funds	11,808
Dividends earned on investments	84
Gain (loss) on sale of investments	<u>(25)</u>
Net cash provided (used) by investing activities	<u>11,867</u>
Net increase (decrease) in cash and cash investments	38,553
Cash and cash investments at January 1, 1998	<u>227,799</u>
Cash and cash investments at December 31, 1998	<u>\$ 266,352</u>

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Gas System Enterprise Fund had no non-cash investing, capital and financing transactions.

Cash balances consist of the following at December 31, 1998:

Current assets	
Cash and cash investments	\$ 189,858
Restricted assets, cash and investments:	
Customers' deposits -	
Cash	43,736
Capital additions and contingencies fund -	
Cash	<u>164,541</u>
Total cash assets and cash investments at December 31, 1998	<u>\$ 266,352</u>

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SEWERAGE ENTERPRISE FUND

BALANCE SHEET
December 31, 1980

ASSETS

Current assets:

Cash	\$ 3,074
Receivables -	
Accounts	5,295
Unbilled service revenues	1,000
Due from other funds	-
Total current assets	<u>8,669</u>

Property, plant and equipment:

Sewer system Phase I	798,650
Sewer system Phase II, construction cost	1,020,174
	<u>1,798,824</u>
Less accumulated depreciation	<u>127,328</u>
Net property, plant and equipment	<u>1,690,094</u>

Total assets \$ 1,677,086

LIABILITIES AND FUND EQUITY

Current liabilities:

Accounts payable	\$ 87
Due to other funds	13,626
Accrued expenses	<u>135</u>
Total current liabilities	<u>13,848</u>

Long-term liabilities:

Advances from general fund	10,000
Advances from gas system	<u>220,340</u>
Total long-term liabilities	<u>230,340</u>

Total liabilities 265,187

Fund equity:

Contributed capital -	
Federal grants	1,480,801
State grant	48,826
Less amortization	<u>125,571</u>
Total contributed capital	<u>1,404,056</u>

Retained earnings (deficits):

Unreserved	<u>24,126</u>
Total fund equity	<u>1,428,182</u>

Total liabilities and fund equity \$ 1,677,086

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
SEWERAGE ENTERPRISE FUND

STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN RETAINED EARNINGS
Year Ended December 31, 1998

Operating revenues:	
Sewerage fees	\$ 28,890
Fees and service charges	944
Total operating revenues	<u>29,834</u>
Operating expenses:	
Insurance	1,480
Salaries	2,680
Vehicle	630
Utilities and telephones	8,084
Repairs and maintenance	27,545
Taxes	185
Miscellaneous	263
Depreciation	<u>28,248</u>
Total operating expenses	<u>70,025</u>
Operating income (loss)	<u>(40,191)</u>
Nonoperating revenues (expenses):	
Interest earnings	390
Total nonoperating revenues (expenses)	<u> 390</u>
Net income (loss)	<u>(43,131)</u>
Add depreciation on fixed assets acquired by grant revenues that reduces contributed capital	<u>28,211</u>
Increase (decrease) in retained earnings	<u>(14,920)</u>
Retained earnings, beginning	<u>12,784</u>
Retained earnings, ending	<u>\$ (4,136)</u>

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
 SERVICE ENTERPRISE FUND

STATEMENT OF CASH FLOWS
 Year Ended December 31, 1998

Cash flows from operating activities:	
Operating income (loss)	\$ (43,381)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	29,248
Changes in assets and liabilities -	
Decrease (increase) in accounts receivable	(1,190)
Decrease (increase) in due from other funds	2,084
Increase (decrease) in accounts payable	57
Increase (decrease) in accrued liabilities	(16)
Increase (decrease) in due to other funds	-
Total adjustments	<u>20,159</u>
Net cash provided (used) by operating activities	<u>(23,226)</u>
Cash flows from noncapital financing activities:	-
Cash flows from capital and related financing activities:	
Acquisition of fixed assets	(1,837)
Increase on advances from other funds	55,900
Decrease in contract payable	<u>(50,458)</u>
Net cash provided (used) for capital and related financing activities	<u>3,605</u>

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW
 SEWERAGE ENTERPRISE FUND
 STATEMENT OF CASH FLOWS - Continued
 Year Ended December 31, 1998

Cash flows from investing activities:	
Interest earned on operating funds	290
Net cash provided (used) by investing activities	<u>290</u>
Net increase (decrease) in cash and cash investments	(9,501)
Cash and cash investments at January 1, 1998	<u>13,176</u>
Cash and cash investments at December 31, 1998	<u>\$ 3,674</u>

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Sewerage Enterprise Fund had no noncash investing and financing transactions.

Noncash capital transaction

Total assets acquired during 1998	\$ 740,008
Total cash used to acquire assets	<u>1,837</u>
Contributed Capital	<u>\$ 740,501</u>

(Continued)

The accompanying notes are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF GOLDEN MEADOW

STATEMENT OF GENERAL FIXED ASSETS
December 31, 1999

General fixed assets:	
Land	\$ 92,100
Buildings and improvements	155,758
Protection levee	154,728
Swimming pool	130,486
Autos and trucks	133,880
sidewalks, streets and drainage	1,487,532
Calverly Community Park	483,327
Office furniture and fixtures	21,548
Christmas lighting fixtures	70,923
Equipment:	
Street department	147,085
Sanitation department	12,500
Police department	53,723
Civil defense	8,420
Alan J. Pittsance Service Road	18,830
Economic Development Building	702,838
	<u>3,209,805</u>
Total general fixed assets	<u>\$ 3,299,805</u>
Investment in general fixed assets	
Property acquired prior to 7/1/95	\$ 588,000 *
Property acquired after 7/1/95 from -	
Sales tax revenues	130,000
Federal grants	670,500
State grants	686,280
Lease proceeds	67,883
General fund revenues	388,844
General obligation bonds	872,022
Federal revenue sharing	58,725
State revenue sharing	58,708
Donations	18,288
	<u>3,084,020</u>
Total investment in general fixed assets	<u>\$ 3,084,020</u>

* Records reflecting source from which assets were acquired were not maintained prior to 7/1/95.

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
For Twelve Month Period Ended December 31, 1998

	Land	Buildings and Improvements	Christmas Lighting Fixtures	Projection Lenses	Swimming Pool	Economic Development Project
General fixed assets, beginning of period	\$ 82,120	\$ 110,702	\$ 18,803	184,720	\$ 125,486	\$ 68,188
Additions:						
Capital project funds						
LCDBG Phase II Sewer Project	-	-	-	-	-	-
LCDBG Economic Development Project	-	-	-	-	-	133,768
Street resurfacing project	-	-	-	-	-	-
Special revenue funds						
Sales tax fund	-	-	-	-	-	-
Street revenue fund	-	-	-	-	-	-
General fund revenues	-	4,454	-	-	-	-
Total additions	-	4,454	-	-	-	133,768
Total balances and additions	<u>82,120</u>	<u>115,156</u>	<u>18,803</u>	<u>184,720</u>	<u>125,486</u>	<u>202,956</u>
Deductions:						
Assets retired	-	-	-	-	-	-
Assets sold/retired	-	-	-	-	-	-
Total deductions	-	-	-	-	-	-
General fixed assets, end of period	<u>\$ 82,120</u>	<u>\$ 115,156</u>	<u>\$ 18,803</u>	<u>184,720</u>	<u>\$ 125,486</u>	<u>\$ 202,956</u>

The accompanying notes are an integral part of this statement.

Autos and Trucks	Seawalk Streets and Garage	Cambridge Community Path	Office Furniture and Fixtures	Basement	LCDBG Phase II Sewer Project	Alan J. Ponzacco Service Boat	Total
<u>\$ 107,077</u>	<u>\$ 1,447,407</u>	<u>\$ 480,397</u>	<u>\$ 17,581</u>	<u>\$ 210,344</u>	<u>\$ 718,261</u>	<u>\$ 10,830</u>	<u>\$ 3,587,357</u>
-	-	-	-	-	38,040	-	38,040
-	-	-	-	-	-	-	133,768
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>34,603</u>	<u>35,128</u>	<u>4,338</u>	<u>5,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,832</u>
<u>34,603</u>	<u>35,128</u>	<u>4,338</u>	<u>5,880</u>	<u>-</u>	<u>38,040</u>	<u>-</u>	<u>148,471</u>
<u>132,680</u>	<u>1,482,535</u>	<u>484,735</u>	<u>23,461</u>	<u>210,344</u>	<u>748,301</u>	<u>10,830</u>	<u>3,643,798</u>
-	-	-	1,482	-	-	-	1,482
-	-	-	-	-	748,301	-	748,301
-	-	-	1,482	-	748,301	-	749,783
<u>\$ 132,680</u>	<u>\$ 1,482,535</u>	<u>\$ 484,735</u>	<u>\$ 23,943</u>	<u>\$ 210,344</u>	<u>\$ -</u>	<u>\$ 10,830</u>	<u>\$ 3,694,061</u>

**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 GOLDEN MEADOW
 STATEMENT OF GENERAL LONG-TERM DEBT
 December 31, 1988

	Direct Resurfacing Bonds 05/21/82
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT GENERAL LONG-TERM DEBT	
Amount available in debt service funds for debt retirement	\$ 67,100
Amount to be provided from: All other revenues	<u>72,900</u>
Total available and to be provided	<u>\$ 140,000</u>
 GENERAL LONG-TERM DEBT PAYABLE	
Bonds Payable	\$ 140,000
Notes Payable	<u> </u>
Total general long-term debt	<u>\$ 140,000</u>

The accompanying notes are an integral part of this statement.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF COLEMANBROOK

COMMITMENT PAID TO MEMBERS OF THE TOWN COUNCIL
 Years Ended December 31, 1999 and December 31, 2000

Name	Office	2000		1997	
		Commitment	Per Day *	Salary Commitment	Per Day *
Jerry Aulin	Mayor	\$ 21,071	\$ -	\$ 20,400	\$ -
David J. Adams	Councilman	-	6,812	-	6,048
Jerry Bessing	Councilman	-	6,812	-	6,048
Laverne Bland	Councilman	-	6,812	-	-
Carolyn Charanis	Councilman	-	-	-	6,048
Union Downer	Councilman	-	6,812	-	6,048
Frances Axtman	Councilman	-	6,812	-	-
Billy King	Councilman	-	-	-	6,048
		<u>\$ 21,071</u>	<u>\$ 21,688</u>	<u>\$ 20,798</u>	<u>\$ 20,208</u>

* Per diem paid at the rate of \$41.00 for regular monthly meetings and \$120 for one special meeting per month. There are no additional per diem fees paid for attendance at additional special meetings of the Town.

TOWN OF GOLDEN MEADOW

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Twelve Month Period

Year	General Government	Streets and Highways	Sanitation	Civil Defense
1988	\$ 304,832	\$ 185,811	14,748	\$2,790
1989	118,847	189,848	18,442	1,185
1991	98,888	112,323	13,768	118
1992	98,829	128,713	14,287	837
1993	117,128	178,808	13,497	1,498
1994	128,325	130,588	12,803	288
1995	118,529	183,218	14,791	388
1996	118,382	144,848	11,334	1,188
1997	128,188	137,843	12,713	208
1998	<u>129,449</u>	<u>180,341</u>	<u>15,808</u>	<u>1,822</u>

Note:

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

Contract	Police Safety Police	Park and Recreation	Deer Service	Total
\$ 88,080	\$ 210,212	\$ 83,881	\$ 72,231	\$ 690,791
88,474	222,418	87,854	73,765	884,824
88,140	177,115	83,348	73,730	605,220
87,110	187,408	85,118	138,885	718,680
90,320	180,748	82,288	88,888	647,427
89,368	207,841	88,842	67,287	677,591
88,863	218,800	81,801	62,484	705,252
113,213	211,837	88,462	48,514	669,427
80,292	228,737	88,268	44,289	609,778
<u>81,748</u>	<u>252,400</u>	<u>82,892</u>	<u>38,786</u>	<u>723,694</u>

TOWN OF GOLDEN MEADOW
 GENERAL REVENUE (BY SOURCE) (1)
 Last Ten Twelve-Month Periods

Year	Taxes	Licenses, Permits and Fees/Charges	Intergovernmental Revenues
1989	\$ 278,858	\$ 107,388	\$ 58,088
1990	246,484	92,034	58,810
1991	258,238	105,005	18,487
1992	238,888	104,324	81,878
1993	247,954	107,054	35,888
1994	248,495	107,737	85,274
1995	254,333	120,888	184,488
1996	252,479	120,898	85,194
1997	252,034	184,234	670,872
1998	<u>278,888</u>	<u>128,751</u>	<u>370,387</u>

Note:

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

Charges by Service	Fees and Expenses	Interest and Dividends on Investments	Miscellaneous Revenue	Total
\$ 6,133	\$ 185,151	\$ 44,460	\$ 23,268	\$ 307,010
7,727	166,758	45,442	18,870	338,797
7,686	188,778	38,489	28,769	364,724
6,621	200,890	21,385	68,627	327,523
6,554	210,706	15,684	27,659	360,771
7,060	255,652	17,585	52,700	372,997
6,455	287,823	9,370	37,915	401,563
7,208	292,321	22,126	24,227	426,982
303	277,217	28,870	35,269	444,659
<u>871</u>	<u>268,649</u>	<u>53,436</u>	<u>33,076</u>	<u>455,232</u>

TOWN OF GOLDEN MEADOW
PROPERTY TAX LEVIES AND COLLECTIONS
Levy For Twelve Month Period

Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1988	\$ 118,134	\$ 115,342	97.6
1989	120,802	118,687	98.4
1991	124,873	124,148	99.5
1992	123,250	122,884	99.6
1993	121,850	120,523	99.0
1994	122,871	122,580	99.8
1995	124,552	124,583	99.9
1996	128,848	127,132	98.7
1997	144,237	141,388	98.0
1998	<u>151,878</u>	<u>148,928</u>	<u>98.1</u>

Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
621	\$ 115,883	98.2	\$ 1,977	1.7
1,736	151,723	99.7	1,046	0.8
289	134,436	99.7	1,111	0.8
321	133,025	99.7	634	0.5
1,081	131,384	99.4	605	0.7
-	103,388	99.5	1,491	1.2
-	124,263	99.6	1,395	1.4
318	127,360	99.6	2,138	1.7
153	141,511	99.1	2,694	1.9
<u>1,698</u>	<u>150,894</u>	<u>99.3</u>	<u>3,758</u>	<u>2.8</u>

TOWN OF GOLDEN MEADOW

RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Twelve Month Periods

Year	Population *	Assessed Value	Gross Bonded Debt (1)
1988	2,032	\$ 4,208,880	\$ 482,000
1990	2,032	4,248,670	384,000
1991	2,032	4,897,230	380,000
1992	2,032	4,892,090	325,000
1993	2,032	4,247,840	294,000
1994	2,032	4,892,038	280,000
1995	2,032	5,057,120	278,000
1996	2,032	5,108,080	198,000
1997	2,032	5,851,480	158,000
1998	2,032	5,965,456	148,000

* 2,032 based on 1990 Census taken from the Federal Census Bureau.

Note:

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

Debt Service Moneys Available	Debt Payable From Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
\$ 68,977	\$ -	\$ 330,183	7.77	148.08
68,633	-	314,367	8.62	154.81
68,974	-	299,026	8.98	144.21
33,888	-	288,184	8.97	149.33
43,078	-	288,989	9.28	133.52
58,525	-	228,475	4.42	99.88
34,552	-	191,448	3.78	84.22
48,082	-	154,938	3.08	78.22
68,387	-	118,683	2.08	58.47
62,180	-	72,960	1.18	35.88

TOWN OF GOLDEN BEACH

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
Last Ten Twelve Month Periods

Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
1989	\$ 18,000	\$ 42,410	\$ 60,410	\$ 129,500	8.1
1990	18,000	48,885	66,885	691,524	8.9
1991	24,800	28,969	53,769	625,220	18.1
1992	37,800	55,514	93,314	718,082	12.9
1993	29,000	18,180	47,180	847,421	7.4
1994	34,000	18,918	52,918	677,031	7.8
1995	34,000	15,025	49,025	755,252	6.9
1996	37,000	13,288	50,288	688,487	5.8
1997	38,000	11,738	49,738	675,778	6.3
1998	<u>28,000</u>	<u>8,188</u>	<u>36,188</u>	<u>738,694</u>	<u>5.3</u>

Note:

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

TOWN OF GOLDEN MEADOW

PRINCIPAL TAXPAYERS (UNAUDITED)

December 31, 1989

Taxpayer	Type of Business	1989 Assessed Value	Percentage of Total Assessed Value
Jefferson Telephone	Telephone	\$ 701,000	12.68
State Bank & Trust Co.	Bank	700,500	12.45
Lapinskas Motors	Auto Dealer	173,750	2.82
Argonians	Mane	168,370	2.73
Apache Company	Oil and gas	118,370	1.89
Glidden Motors	Auto Dealer	87,880	1.42
Plainsboro Drapery & Dredging	Construction	81,570	1.33
Entergy	Electric Utility	71,180	1.15
Golden Meadow Trust Value	Retail	60,270	0.89
Golden Cable	Cable company	60,260	0.89
		<u>\$ 2,386,728</u>	<u>37.81</u>

TOWN OF GOLDEN MEADOW

MISCELLANEOUS STATISTICS (UNAUDITED)
December 31, 1998

Date of incorporation	July 17, 1950
Form of government	Mayor - Council
Area	4 square miles
Miles of street	11.5
Number of street lights	390
Fire protection: (volunteer firemen)	
Number of stations	2
Number of firemen	58
Police protection:	
Number of stations	1
Number of policemen and officers	6
Education:	
Attendance Centers	
Junior High	1
Elementary	3
Number of classrooms	73
Number of teachers	95
Number of students	1,270
Municipal gas department:	
Number of consumers - December 31, 1998	702
Average annual consumption	43.10 MCF
Miles of gas mains	29
Municipal sewer department:	
Number of consumers - December 31, 1998	342
Building permits issued	29
Recreation and culture:	
Number of parks	1 with 48 acres
Number of libraries	1
Number of volumes	52,808
Employees:	
Full-time policemen	12

TOWN OF GOLDEN HILLS

SCHEDULE OF INSURANCE EXPENSE (UNAUDITED)
December 31, 1988

Name of Insurer	Policy Period		Details of Coverage	Amount
	From	To		
Barnes Insurance Company	04/15/88	04/15/89	Fire Insurance - Town Hall	\$ 80,000
			Town Hall - Contracts Deductions	82,000 800
Western Surety	12/01/88	12/31/89	Public Official's Bond	10,000
Transit	04/15/87	04/15/87	Public Official's Bond	8,000
CNA Insurance Company	04/01/87	04/01/88	Public Employee's District Bond	10,000
Transit	05/01/87	05/01/88	Military Bond	8,000
Excelsior Municipal Risk Management Agency	04/01/88	04/01/89	Workers' Compensation	LA Statute
Avonlea Indemnity Company	09/01/88	09/01/89	Autoable Collision/Comprehensive - Various units	104,000
			Total Deductions	250
Underwriters at Lloyd	12/01/88	12/31/89	Contractor's Equipment Total	10,000
			Physical Damage Deductible	200

(Continued next page)

TOWN OF DOUBLEDAY MEMORANDUM

SCHEDULE OF INSURANCE IN FORCE (UNAUDITED) - Continued
December 31, 1998

Type of Insurer	Policy Period		Details of Coverage	Amount
	From	To		
Louisiana Insurance Underwriters	01/01/98	01/01/99	Fire, Extended Coverage, V. & M. M. on Buildings Town Hall Town Hall Contents Town Hall Addition and Town Hall Hall Swimming Pool Deckhouse Town Maintenance Building Pumping Station Park - Dressing Room Senior Citizens Building Senior Citizens Center, Shop Deductible \$1,500 \$250	\$6,000 15,000 20,000 21,000 80,000 15,000 20,000 21,000 1,500 250
Louisiana Municipal Risk Management Agency Liability Pool	05/01/98	05/31/99	Comprehensive Liability Coverage under the LMA Plan: 1. Comprehensive General Liability Deductible 2. Automobile Liability Deductible 3. Law Enforcement Officers Comprehensive Liability Deductible 4. Public Official Errors and Omissions Liability Deductible	\$80,000 0 \$80,000 0 \$80,000 1,000 \$80,000 1,000

(Continued)

Town Of Golden Meadow

INCORPORATED IN NINETEEN HUNDRED AND FIFTY

OFFICE OF THE
TOWN CLERK

PHONE:
60789 485-5990
POLICE 485-5211
CLERK 485-7962
FAX 485-9428

343 North Bayou Drive
P.O. Box 807
GOLDEN MEADOW, LOUISIANA 70047

TOWN OF GOLDEN MEADOW MANAGEMENT'S CORRECTIVE ACTION PLAN FOR THE CURRENT YEAR ENDED DECEMBER 31, 1998 March 10, 1999

Legislative Auditor
State of Louisiana
1800 N. Riverside Mall
Baton Rouge, LA 70804-6997

The Town of Golden Meadow has been audited by the Legislative Auditor for the year ended December 31, 1998.

Name and address of the certified public accounting firm: Arie T. Hester, CPA, 8015 Lakefield Road, Thibodaux, La 70301.

Audit period: January 1, 1998 through December 31, 1998.

The findings from the December 31, 1998 audit report are discussed below.

Compliance

- 1985-1 Finding: State of Louisiana R.S. 28:1110
Expenditures and appropriations more than 5% over Budget.

Recommendation: The Town needs to maintain tight lines and accurate general ledger and auxiliary budgets for better budgeted purposes.

Action Taken: The Town is in the process of installing a new computer system to maintain timely and accurate budgeted purposes.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Janice Linc at (504) 475-7542.

Sincerely,



Leonard Miller, Mayor
Town of Golden Meadow

OFFICERS

JERRY LEON
Mayor

BYROND LEARD
Town of Golden Meadow

JAMES LINDER
Town of Golden Meadow

HOWARD T. BINE
Town of Golden Meadow

ALDERMEN / COMMISSIONERS

DAVID ADAMS
Alderman

WENSTON JARRELL
Commissioner

JOFF BOURNE
Alderman

LEWIS DUNCAN
Mayor Pro Tem

LARRYWOOD HENNING
Alderman

Town Of Golden Meadow

INCORPORATED BY HORTON NUMBERED AND FIFTY

Phone:
MAYOR 435-0445
POLICE 435-5870
CLERK 435-7942
FAX 435-9888

315 North New Orleans
P.O. Box 107
GOLDEN MEADOW, LOUISIANA 70047

TOWN OF GOLDEN MEADOW MANAGEMENT'S CORRECTIVE ACTION PLAN FOR THE PRIOR YEAR ENDED DECEMBER 31, 1997 March 16, 1998

Legislative Auditor
State of Louisiana
1000 N. Kincaid Mall
Baton Rouge, LA 70804-0007

Name and address of independent accounting firm: *James E. Hester, CPA, 501 Ridgeland Road, Thibodaux, La 70301.*

Audit period: January 1, 1998 to December 31, 1997

The findings from the December 31, 1997 audit report are discussed below.

Compliance

1001-1 Finding:

State of Louisiana P.S. 30-13-30
Expenditures in the \$10,000 over budget.

Recommendation:

Completion of actual expenditures in budgeted amounts be performed.

Action Taken:

Since the state of the audit was favorable new and more qualified office staff. Completion of actual expenditures in budgeted amounts will be performed. Council will be informed in writing when it becomes necessary to amend budget.

Status:

Unresolved - See current year - Finding 1000-1

Internal Control

Finding:

The *sub* subsidiary journals are not reconciled monthly.

Recommendation:

Reconcile *sub* subsidiary journals on a consistent and regular basis.

Action Taken:

Since the state of the audit was favorable new and more qualified office staff. *sub* Subsidiary journals will be reconciled to General Ledger monthly.

Status:

Partially resolved.

If the Council, Legislative Auditor has questions regarding this plan, please call Jamie Linn at (504) 775-7942.

Signature:

James E. Hester
James E. Hester, Mayor
Town of Golden Meadow

OFFICERS

JEFFREY JAMES
Mayor

REYNOLD JAMES
1st of City

JAMES LEVIN
Town Clerk

SPENCER T. DODD
Town Attorney

MEMBERS & COMMISSIONS

DAVID JAMES
Member

FRANK JAMES
Mayor/President

FORT BISHOP
Member

LARRY HENRY
Member for Council

LARRY HENRY
Member