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VILLAGE OF WOODWORTH, LOUISIANA

ANNUAL FINANCIAL REPORT  
MAY 31, 1999

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Release Date DEC 7 5 1999

## CONTENTS

	EXHIBIT/ SCHEDULE	PAGE
INTRODUCTORY SECTION		
Table of Contents		i
FINANCIAL SECTION		
Independent Auditor's Report		2
Report on Compliance and on Internal Control over Financial Reporting. Required by Government Auditing Standards		4
General Purpose Financial Statements Combined Balance Sheet-All Fund Types and Account Groups	1	6
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance- All Governmental Fund Types	2	8
Statement of Revenue, Expenditures and Changes in Fund Balance-Budget (GAAP Basis) and Actual-Governmental Fund Type	3	9
Combined Statement of Revenue, Expenses and Changes in Retained Earnings- All Proprietary Fund Types	4	10
Combined Statement of Cash Flows- All Proprietary Fund Types	5	12
Notes to Financial Statements		14
FINANCIAL STATEMENT OF INDIVIDUAL FUNDS		
General Fund:		
Comparative Balance Sheet	A-1	29
Statement of Revenue, Expenditures and Changes in Fund Balance- Budget (GAAP Basis) and Actual	A-2	30
Comparative Statement of Revenue	A-3	32
Comparative Statement of Expenditures	A-4	34

## CONTENTS

	EXHIBIT/ SCHEDULE	PAGE
<b>Enterprise Funds:</b>		
Combining Balance Sheet	B-1	38
Combining Statement of Revenue, Expenses and Changes in Retained Earnings	B-2	40
Combining Statement of Cash Flows	B-3	42
<b>Natural Gas System Fund:</b>		
Comparative Balance Sheet	B-4	44
Comparative Statement of Revenue, Expenses and Changes in Retained Earnings	B-5	46
Comparative Statement of Cash Flows	B-6	48
Statement of Changes in Assets Restricted for Revenue Bond Debt Service	B-7	50
<b>Water System Fund:</b>		
Comparative Balance Sheet	B-8	51
Comparative Statement of Revenue, Expenses and Changes in Retained Earnings	B-9	53
Comparative Statement of Cash Flows	B-10	55
Statement of Changes in Assets Restricted for Revenue Bond Debt Service	B-11	57
<b>General Fixed Assets Account Group:</b>		
Comparative Statement of General Fixed Assets	C-1	59
Comparative Statement of Changes in General Fixed Assets	C-2	61
<b>General Long-Term Debt Account Group:</b>		
Statement of General Long-Term Debt	D-1	63
<b>Supplemental Information</b>		
Schedule of Utility Rates		65
Schedule of Insurance in Force		66
Year 2000 Disclosure		67
Per Diem Paid Council		68

**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Town of Woodworth, 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 Woodworth, Louisiana, as of May 31, 1999, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

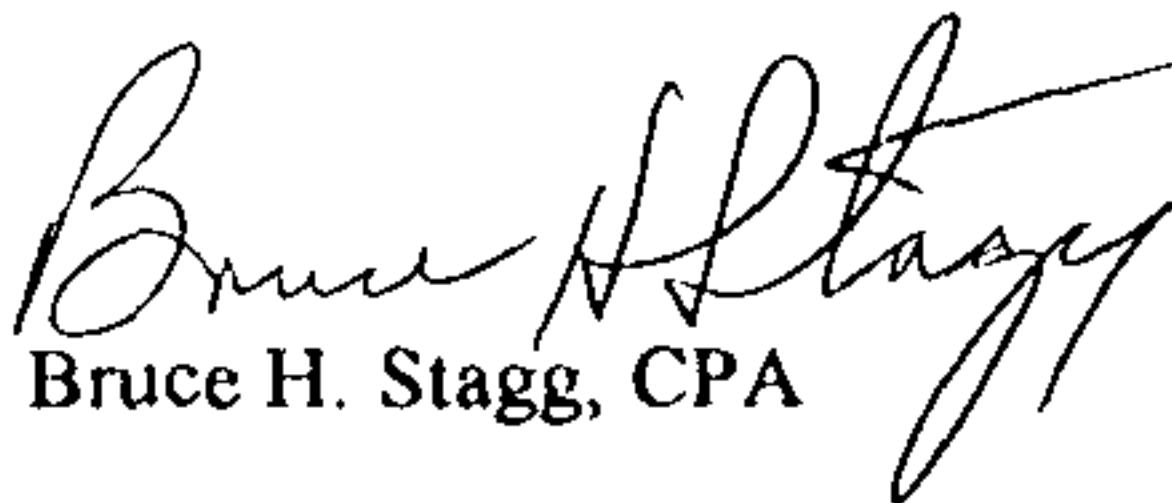
I conducted my audit in accordance with generally accepted auditing standards, and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 Woodworth, Louisiana, as of May 31, 1999, and the results of its operations and 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 Woodworth, Louisiana, at May 31, 1999, the results of operations of such funds, and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated November 10, 1999 on my consideration of the Town of Woodworth's internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts and grants.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which I expressed an unqualified opinion on the general purpose, combining, individual fund and account groups financial statements of the Town of Woodworth, Louisiana.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The information listed as supporting schedules and statistical data in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Town of Woodworth, Louisiana. Such information, except for that portion marked "unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

  
Bruce H. Stagg, CPA

November 10, 1999



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## REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING. REQUIRED BY GOVERNMENT AUDITING STANDARDS

The Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Town of Woodworth, Louisiana

I have audited the general purpose financial statements of the Town of Woodworth, Louisiana, and its combining and individual fund and account group financial statements as of and for the year ended May 31, 1999 and have issued my report thereon dated November 10, 1999, I have 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

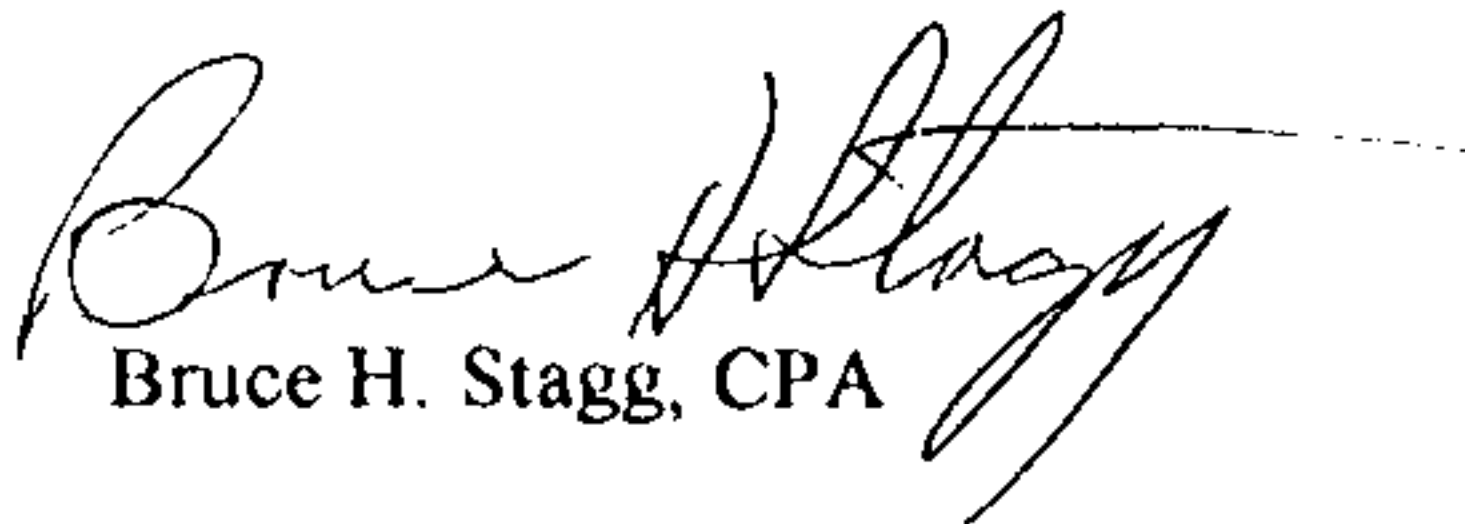
As part of obtaining reasonable assurance about whether Town of Woodworth's financial statements are free of material misstatement, I performed test of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect 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 no instances of noncompliance that are required to be reported under Government Auditing Standards.

### Internal Control Over Financial Reporting

In planning and performing my audit I considered Town of Woodworth's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance

on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to material weaknesses.

This report is intended solely for the use of the Town Council, management and the Legislative Auditor of the State of Louisiana and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.



Bruce H. Stagg, CPA

November 10, 1999



TOWN OF WOODWORTH, LOUISIANA

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS  
 May 31, 1999  
 With Comparative Totals for May 31, 1998

	GOVERNMENTAL	PROPRIETARY	ACCOUNT	GROUPS	TOTALS	
	FUND TYPE	FUND TYPE	GENERAL	GENERAL	(MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	FIXED ASSETS	LONG-TERM DEBT	1999	1998
<b>ASSETS</b>						
Cash on hand	\$ 25	\$ 150	\$ -	\$ -	\$ 175	\$ 175
Cash in checking	65,176	78,445	-	-	143,621	56,885
Cash in savings	40,098	100,063	-	-	140,161	115,125
Due from other funds	41,570	-	-	-	41,570	149,719
Receivables-net of allowances						
Taxes	7,495	-	-	-	7,495	-
Accounts-customers	6,107	23,872	-	-	29,979	29,730
Other	126,770	448	-	-	127,218	8,968
Deposits	30	-	-	-	30	30
Inventory	2,114	-	-	-	2,114	1,781
Restricted assets						
Cash in savings	-	103,057	-	-	103,057	101,534
General fixed assets	-	-	1,815,682	-	1,815,682	1,318,835
Property, plant & equipment						
Net of accumulated depreciation	-	1,720,148	-	-	1,720,148	1,567,353
Funds to be provided for retirement of long-term debt from:						
Excess revenue	-	-	-	53,800	53,800	108,837
<b>TOTAL ASSETS</b>	<b><u>\$289,385</u></b>	<b><u>\$2,026,183</u></b>	<b><u>\$1,815,682</u></b>	<b><u>\$53,800</u></b>	<b><u>\$4,185,050</u></b>	<b><u>\$3,458,972</u></b>

See Notes to Financial Statements

	GOVERNMENTAL	PROPRIETARY	ACCOUNT	GROUPS	TOTALS	
	FUND TYPE	FUND TYPE	GENERAL.	GENERAL.	(MEMORANDUM ONLY)	
	GENERAL	ENTERPRISE	FIXED	LONG-TERM	1999	1998
			ASSETS	DEBT		
<b>LIABILITIES</b>						
Accounts payable	\$134,715	\$ 3,228	\$ -	\$ -	\$ 137,943	\$ 26,668
Payroll tax payable	1,478	-	-	-	1,478	3,965
Retirement payable	5,132	-	-	-	5,132	4,123
State assessment bond forfeits payable	-	-	-	-	-	5
Louisiana sales tax payable	-	49	-	-	49	382
Due to other funds	-	41,570	-	-	41,570	149,719
Certificates of indebtedness	-	-	-	-	-	44,647
Capital Lease payable	-	-	-	53,800	53,800	64,190
Payable from restricted assets						
Revenue bonds	-	199,400	-	-	199,400	211,800
Accrued interest	-	2,029	-	-	2,029	2,121
Customers' meter deposits	3,112	24,166	-	-	27,278	27,806
Total liabilities	<u>\$144,437</u>	<u>\$ 270,442</u>	<u>\$ -</u>	<u>\$53,800</u>	<u>\$ 468,679</u>	<u>\$ 535,426</u>
<b>FUND EQUITY</b>						
Contributions	\$ -	\$1,366,835	\$ -	\$ -	\$1,366,835	\$1,146,525
Investment in general fixed assets	-	-	1,815,682	-	1,815,682	1,318,835
Retained earnings						
Reserved for bond retirement	-	46,369	-	-	46,369	46,041
Reserved for bond contingency	-	22,606	-	-	22,606	21,595
Unreserved	-	319,931	-	-	319,931	209,567
Fund balance	144,948	-	-	-	144,948	180,983
Total fund equity and other Credits	<u>\$144,948</u>	<u>\$1,755,741</u>	<u>\$1,815,682</u>	<u>\$ -</u>	<u>\$3,716,371</u>	<u>\$2,923,546</u>
<b>TOTAL LIABILITIES AND FUND EQUITY AND OTHER CREDITS</b>	<u>\$289,385</u>	<u>\$2,026,183</u>	<u>\$1,815,682</u>	<u>\$53,800</u>	<u>\$4,185,050</u>	<u>\$3,458,972</u>

## TOWN OF WOODWORTH, LOUISIANA

**COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES  
Years Ended May 31, 1999 and 1998**

	<u>GENERAL FUND</u>	
	<u>1999</u>	<u>1998</u>
REVENUE		
Taxes	\$ 98,522	\$ 82,668
Licenses and permits	53,932	45,207
Intergovernmental	365,184	654,238
Charges for services	56,671	49,613
Court revenue	598,536	474,112
Miscellaneous	<u>18,053</u>	<u>21,015</u>
Total revenue	<u>\$1,190,898</u>	<u>\$1,326,873</u>
EXPENDITURES		
Current:		
General government	\$ 705,268	\$ 232,464
Public safety		
Police	200,703	213,653
Fire	58,198	145,928
Street and drainage	165,360	691,586
Sanitation	47,961	37,360
Recreation	1,920	8,760
Other Expenses	<u>-</u>	<u>914</u>
Total expenditures	<u>\$1,179,410</u>	<u>\$1,330,665</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 11,488</u>	<u>\$ (3,792)</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers-in	\$ -	\$ -
Operating transfers-out	(119,326)	(10,658)
Lease Purchases		
Fire Truck	-	70,000
Sale of Assets	-	22,956
Certificated of Indebtedness-		
Rapides Finance Loan	134,204	-
Debt service		
Principal	(55,658)	(55,981)
Interest	<u>(6,743)</u>	<u>(7,669)</u>
Total other financing sources (uses)	<u>\$ (47,523)</u>	<u>\$ 18,648</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (36,035)</u>	<u>\$ 14,856</u>
FUND BALANCE, Beginning of year	<u>180,983</u>	<u>166,127</u>
FUND BALANCE, End of year	<u>\$ 144,948</u>	<u>\$180,983</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA  
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
 IN FUND BALANCE-BUDGET (GAAP BASIS) AND  
 ACTUAL-GOVERNMENTAL FUND TYPE  
 Year Ended May 31, 1999

	<u>GENERAL FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE			
Taxes	\$ 98,844	\$ 98,522	\$ (322)
Licenses and permits	55,076	53,932	(1,144)
Intergovernmental	371,706	365,184	(6,522)
Charges for services	54,087	56,671	2,584
Court revenue	586,644	598,536	11,892
Miscellaneous	<u>19,080</u>	<u>18,053</u>	<u>(1,027)</u>
Total revenue	<u>\$1,185,437</u>	<u>\$1,190,898</u>	<u>\$ 5,461</u>
EXPENDITURES			
Current:			
General government	\$ 753,262	\$ 705,268	\$ 47,994
Public safety:			
Police department	193,745	200,703	(6,958)
Fire department	55,786	58,198	(2,412)
Streets and drainage	173,438	165,360	8,078
Sanitation	45,125	47,961	(2,836)
Recreation	2,269	1,920	349
Other Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$1,223,625</u>	<u>\$1,179,410</u>	<u>\$ 44,215</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (38,188)</u>	<u>\$ 11,488</u>	<u>\$ 49,676</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers-out	\$(116,694)	\$(119,326)	\$ (2,632)
Debt service	(61,567)	(62,401)	(834)
Certificated of Indebtedness- Rapides Finance Loan	<u>180,000</u>	<u>134,204</u>	<u>(45,796)</u>
Total other financing sources (uses)	<u>\$ 1,739</u>	<u>\$ (47,523)</u>	<u>\$(49,262)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (36,449)</u>	<u>\$ (36,035)</u>	<u>\$ 414</u>
FUND BALANCE, Beginning of year	<u>\$ 180,981</u>	<u>\$ 180,983</u>	<u>2</u>
FUND BALANCE, End of year	<u>\$ 144,532</u>	<u>\$ 144,948</u>	<u>\$ 416</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

**COMBINED STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS-ALL PROPRIETARY FUND TYPES**  
Year Ended May 31, 1999  
With Comparative Totals for Year Ended May 31, 1998

	<u>ENTERPRISE</u>		<u>TOTALS</u>	
	<u>GAS</u>	<u>WATER</u>	<u>1999</u>	<u>1998</u>
<b>OPERATING REVENUE</b>				
Charges for services	\$161,643	\$112,055	\$273,698	\$253,604
Fire hydrant rental	-	9,100	9,100	8,450
Connection fees	6,319	28,060	34,379	9,336
Penalties	2,218	2,970	5,188	4,821
Miscellaneous	<u>428</u>	<u>1,772</u>	<u>2,200</u>	<u>941</u>
Total operating revenue	<u>\$170,608</u>	<u>\$153,957</u>	<u>\$324,565</u>	<u>\$277,152</u>
<b>OPERATING EXPENSES</b>				
Gas/Water purchased	\$ 65,096	\$ 2,148	\$ 67,244	\$ 73,654
Engineering	470	1,293	1,763	9,688
Salaries	27,260	27,468	54,728	48,886
Retirement	1,740	1,740	3,480	4,048
Payroll Taxes	530	524	1,054	964
Office supplies	540	-	540	823
Postage	674	1,291	1,965	621
Repairs and maintenance	1,852	1,557	3,409	8,011
Insurance	1,762	3,977	5,739	5,589
Audit and accounting	5,000	5,000	10,000	7,334
Bad debts (net of recoveries)	167	86	253	266
Dues and subscriptions	-	150	150	185
Leak test	500	-	500	900
Fuel - truck expense	770	770	1,540	1,544
Supplies	9,897	14,901	24,798	27,527
Small tools	797	797	1,594	1,509
Utilities	-	3,691	3,691	7,076
Miscellaneous	1,016	1,227	2,243	3,149
Depreciation	<u>29,113</u>	<u>63,437</u>	<u>92,550</u>	<u>82,992</u>
Total operating expenses	<u>\$147,184</u>	<u>\$130,057</u>	<u>\$277,241</u>	<u>\$284,766</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ 23,424</u>	<u>\$ 23,900</u>	<u>\$ 47,324</u>	<u>\$ (7,614)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Interest earned	\$ 5,760	\$ 1,161	\$ 6,921	\$ 6,538
Interest expense	<u>(4,950)</u>	<u>(4,998)</u>	<u>(9,948)</u>	<u>(10,532)</u>
Total non-operating revenue (expenses)	<u>\$ 810</u>	<u>\$ (3,837)</u>	<u>\$ (3,027)</u>	<u>\$ (3,994)</u>

## TOWN OF WOODWORTH, LOUISIANA

COMBINED STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS-ALL PROPRIETARY FUND TYPES

Year Ended May 31, 1999

With Comparative Totals for Year Ended May 31, 1998

(Continued)

	<u>GAS</u>	<u>WATER</u>	<u>1999</u>	<u>TOTALS</u> <u>1998</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ 24,234	\$ 20,063	\$ 44,297	\$(11,608)
Transfers from General Fund	<u>4,363</u>	<u>4,571</u>	<u>8,934</u>	<u>10,658</u>
NET INCOME (LOSS)	\$ 28,597	\$ 24,634	\$ 53,231	\$ (950)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>43,772</u>	<u>58,472</u>	<u>54,002</u>
Net increase (decrease) in Retained Earnings	\$ 43,297	\$ 68,406	\$111,703	\$ 53,052
RETAINED EARNINGS, <i>Beginning of year</i>	<u>\$167,006</u>	<u>\$110,197</u>	<u>\$277,203</u>	<u>\$224,151</u>
RETAINED EARNINGS, <i>End of year</i>	<u>\$210,303</u>	<u>\$178,603</u>	<u>\$388,906</u>	<u>\$277,203</u>

See Notes to Financial Statements.



TOWN OF WOODWORTH, LOUISIANA  
**COMBINED STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUND TYPES**  
Year Ended May 31, 1999  
With Comparative Totals for Year Ended May 31, 1998

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
Cash flows from operating activities:				
Cash received for services	\$166,782	\$122,075	\$288,857	\$ 255,527
Other cash receipts	2,646	32,802	35,448	15,214
Cash payments for goods and services	(97,636)	(46,225)	(143,861)	(172,258)
Cash payments to employees	<u>(27,260)</u>	<u>(27,468)</u>	<u>(54,728)</u>	<u>(48,886)</u>
Net cash provided (used) by operating activities	<u>\$ 44,532</u>	<u>\$ 81,184</u>	<u>\$125,716</u>	<u>\$ 49,597</u>
Cash flows from non-capital financing activities:				
Operating transfers (to) from:				
General Fund	\$ 4,363	\$ 4,571	\$ 8,934	\$ 10,658
Loans and advances (to) from other funds	(97,677)	(8,000)	(105,677)	54,451
Increase (decrease) in Customers Meter Deposits	(875)	247	(628)	1,245
Increase(decrease)in Sales Taxes Payable	<u>(102)</u>	<u>(231)</u>	<u>(333)</u>	<u>(97)</u>
Net cash provided (used) by non-capital financing activities	<u>\$ (95,291)</u>	<u>\$ (3,413)</u>	<u>\$ (98,704)</u>	<u>\$ 66,257</u>
Cash flows from capital and related financing activities:				
Capital contributions from:				
General Fund	\$100,000	\$ -	\$100,000	\$ -
Payment of Revenue Bonds	(8,000)	(4,400)	(12,400)	(12,400)
Payment of interest on Revenue Bonds	(4,950)	(5,090)	(10,040)	(10,624)
Contribution from Police Jury	-	178,783	178,783	-
Purchase of Building & Equipment Improvements and extensions to distribution system	<u>(2,105)</u>	<u>(2,105)</u>	<u>(4,210)</u>	<u>(53,909)</u>
Net cash provided (used) by capital and related activities	<u>\$ 70,920</u>	<u>\$ (59,923)</u>	<u>\$ 10,997</u>	<u>\$ (108,161)</u>
Cash flows from investment activities:				
Receipt of interest on savings and bank CD's	<u>\$ 5,827</u>	<u>\$ 1,181</u>	<u>\$ 7,008</u>	<u>\$ 7,147</u>
Net cash provided (used) by investment activities	<u>\$ 5,827</u>	<u>\$ 1,181</u>	<u>\$ 7,008</u>	<u>\$ 7,147</u>
Net increase (decrease) in cash	26,988	19,029	46,017	14,840
Cash balance beginning:	<u>\$169,899</u>	<u>\$ 65,799</u>	<u>\$235,698</u>	<u>\$ 235,698</u>
Cash balance ending:	<u>\$196,887</u>	<u>\$ 84,828</u>	<u>\$281,715</u>	<u>\$ 250,538</u>

TOWN OF WOODWORTH, LOUISIANA  
 COMBINED STATEMENT OF CASH FLOWS  
 Year Ended May 31, 1999  
 With Comparative Totals for Year Ended May 31, 1998  
 (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$23,424	\$23,900	\$47,324	\$(7,614)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	29,113	63,437	92,550	82,992
(Increase) Decrease in Accounts Receivable	(1,180)	920	(260)	(6,411)
Increase (Decrease) in Accounts Payable	<u>(6,825)</u>	<u>(7,073)</u>	<u>(13,898)</u>	<u>(19,370)</u>
Net cash provided (used) by operating activities	<u>\$44,532</u>	<u>\$81,184</u>	<u>\$125,716</u>	<u>\$49,597</u>

See Notes to Financial Statement:

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

The accounting methods and procedures adopted by the Town of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental entities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and the industry audit guide, Audits of State and Local Governmental Units. The following notes to the financial statements are an integral part of the Town's Annual Financial Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

The Town of Woodworth, Louisiana was incorporated on June 26, 1942, under the provisions of the Lawrason Act. The Town operates under an elected Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: Public safety (Police and Fire), street, sanitation, public utilities and general administrative services.

*As required by generally accepted accounting principles, the financial statements of the reporting entity include all funds and account groups of the Town of Woodworth. The Town of Woodworth does not have any component units that meet criteria of GASB 14 to be included as component units.*

B. FUNDS AND ACCOUNT GROUPS

The accounts of the Town are organized into funds and account groups, each of which is considered to be a separate accounting entity. The major fund categories and account groups are:

Governmental Fund Type

Governmental funds use the current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period.

Proprietary Fund Types

Proprietary funds use the economic resources measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on its balance sheet. Proprietary fund equity is segregated into contributed capital and retained earnings. The Town applies all applicable FASB pronouncements issued after November 30, 1989 in accounting and reporting for its enterprise fund.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

Account Groups

The account groups are used to account for fixed assets and long-term liabilities which are not reported in the respective governmental funds.

C.1. MODIFIED ACCRUAL BASIS OF ACCOUNTING

The Town uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognized revenues when both "measurable and available" Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditure in the year due.

Major revenue sources susceptible to accrual include: sales and use taxes, property taxes, franchise fees, intergovernmental revenues, and investment income. See note 4 for property tax information.

2. ACCRUAL BASIS OF ACCOUNTING

The accrual basis of accounting is used in proprietary fund types. The accrual basis of accounting recognizes revenues when earned. Expenses are recorded when incurred.

D. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Encumbrances are not used by the Town of Woodworth.

E. CASH

Cash includes amounts in demand deposits as well as savings accounts and certificates of deposit.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, time certificates of deposit of state banks or national banks having their principal office in Louisiana, or other instruments backed by the U.S. Treasury.



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments I.E. Cash in checking and savings accounts and bank certificates of deposits, to be cash equivalents.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

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

G. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

H. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve fund" is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking fund. The "revenue bond contingency fund" is used to report resources set aside to meet unexpected contingencies or to fund renewals and replacements.

I. FIXED ASSETS

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exist. Donated fixed assets are valued at their estimated fair market value on the date received.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("Infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Town.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, lines and vehicles in the proprietary fund types is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. COMPENSATED ABSENCES

The vested or accumulated vacation leave of the Town of Woodworth's employees has not been recorded. The amount of accumulated benefits in excess of one year's normal amount would be immaterial. The maximum amount of unused vacation time which may be carried over at the end of any year is five days.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

K. LONG-TERM OBLIGATIONS

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

L. FUND EQUITY

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Depreciation on contributed assets is charged against the contributed capital accounts upon closing of the books at year end.

M. INTERFUND TRANSACTIONS

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

All other interfund transactions, except Quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

N. MEMORANDUM ONLY - TOTAL COLUMNS

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

O. COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

P. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 1999, an allowance for uncollectible property taxes of \$1,582 was established by the Town.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

**NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING**

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

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

**NOTE 3. DEPOSITS**

The Town of Woodworth, Louisiana maintains cash in various checking, savings and certificates of deposit. At year end, the carrying amount of the Town's deposits were \$386,839 and the bank balance was \$414,396. Of the bank balance, \$414,396 was covered by federal depository insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

NOTE 4. AD VALOREM TAXES

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

The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of Rapides Parish.

Total taxes levied were \$11,913. Taxes receivable at May 31, 1999 consisted of \$1,582 of which \$497 was on the current roll.

NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF May 31, 1999:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund		
Natural Gas System	\$27,813	\$ -
Water System	13,757	-
Enterprise Fund:		
Natural Gas System		
General Fund	-	27,813
Water System	3,496	-
Water System		
General Fund	-	13,757
Natural Gas System	<u>-</u>	<u>3,496</u>
 TOTALS	 <u>\$45,066</u>	 <u>\$45,066</u>

NOTE 6. SALES TAX REVENUE

The Town receives .164 % of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purpose.

On April 5, 1997 the voters of Woodworth passed a one percent (1%) sales and use tax for acquiring, constructing, improving, maintaining and operating the Town's Fire Protection facilities, vehicles and equipment.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

NOTE 7. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance May 31, 1998	Additions	Deletions	Balance May 31, 1999
<b>General and Administrative</b>				
Land	\$ 51,366	\$ -	\$ -	\$ 51,366
Buildings	186,001	471,329	-	657,330
Building Improvements	10,562	-	-	10,562
Site work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	14,082	-	-	14,082
Service Equipment	4,014	-	-	4,014
Office equipment	19,767	4,832	3,424	21,175
Miscellaneous	3,095	-	-	3,095
<b>Police Department</b>				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	81,090	-	-	81,090
Service Equipment	34,533	17,555	5,580	46,508
Office Equipment	11,187	-	-	11,187
Miscellaneous	1,797	-	-	1,797
<b>Fire Department</b>				
Buildings	47,331	-	-	47,331
Fire Trucks	433,929	-	-	433,929
Service Equipment	5,848	-	-	5,848
Furniture & Fixtures	5,218	-	-	5,218
Miscellaneous	37,669	-	-	37,669
<b>Street &amp; Drainage Department</b>				
Trucks	14,671	-	-	14,671
Service Equipment	8,806	-	-	8,806
Machinery & Equipment	59,971	13,950	1,815	72,106
Miscellaneous	5,081	-	-	5,081
<b>Sanitation Department</b>				
Service Equipment	1,823	-	-	1,823
Machinery & Equipment	438	-	-	438
<b>Recreation Department</b>				
Land	32,949	-	-	32,949
Buildings	63,849	-	-	63,849
Machinery & Equipment	11,434	-	-	11,434
Miscellaneous	<u>153,642</u>	<u>-</u>	<u>-</u>	<u>153,642</u>
<b>Totals</b>	<b><u>\$1,318,835</u></b>	<b><u>\$507,666</u></b>	<b><u>\$10,819</u></b>	<b><u>\$1,815,682</u></b>



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

The following is a summary of proprietary fund fixed assets at May 31, 1999:

	<u>Enterprise Funds</u>		
	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Buildings	\$ 17,344	\$ 13,377	\$ 30,721
Transportation Equipment	9,385	19,258	28,643
Service Equipment	43,491	28,616	72,107
Office equipment	8,170	2,170	10,340
Distribution System	757,952	1,650,760	2,408,712
Less: accumulated depreciation	<u>(325,564)</u>	<u>(504,811)</u>	<u>(830,375)</u>
Net fixed assets	<u>\$ 510,778</u>	<u>\$1,209,370</u>	<u>\$1,720,148</u>

In enterprise funds, the following estimated useful lives are used to compute depreciation:

Buildings	10-20 years
Transportation equipment	5-10 years
Service equipment	5-10 years
Office equipment	7 years
Distribution system	10-50 years

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 1999:

	<u>Utility Revenue</u>	<u>Certificates of Indebtedness</u>	<u>Capital Lease</u>	<u>Totals</u>
Bonds payable June 1, 1998	\$211,800	\$44,647	\$64,190	\$320,637
Bonds retired	<u>12,400</u>	<u>44,647</u>	<u>10,390</u>	<u>67,437</u>
Bonds payable May 31, 1999	<u>\$199,400</u>	<u>\$ -</u>	<u>\$53,800</u>	<u>\$253,200</u>

Bonds payable at May 31, 1999 are comprised of the following individual issues:

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

Revenue bonds:

\$245,000 1969 Natural Gas System Serial Bonds due annually on June 1, in the amounts as indicated below:

Interest at 4.50%	Remaining Balance	\$102,000
<u>Amount</u>	<u>Year</u>	
9,000	(00-01)	
10,000	(02-03)	
11,000	(04-06)	
12,000	(07-08)	
7,000	(09)	

\$175,000 1976 Water System Serial Bonds due annually on January 1, in the amounts as indicated below:

Interest at 5%	Remaining Balance	\$97,400
<u>Amount</u>	<u>Year</u>	
4,400	(00)	
4,500	(01-03)	
5,500	(04-06)	
5,600	(07-08)	
6,600	(09-10)	
6,700	(11-12)	
7,700	(13)	
7,800	(14)	
8,800	(15)	
900	(16)	

Total revenue bonds outstanding:                      May 31, 1999                      \$109,400



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 1999

(Continued)

**CAPITALIZED LEASES**

The Town is obligated under certain leases accounted for as Capital Leases. The leased assets and related obligations are accounted for in the General Fixed Assets Account Group, and the General Long-Term Debt Account Group respectively. Assets under capital lease totaled \$53,800. At May 31, 1999, the following is a schedule of future minimum lease payments under capital leases showing principal, interest, and total payments as of May 31, 1999.

<u>Year Ended</u> <u>May 31</u>	<u>Principal</u> <u>Payments</u>	<u>Stated</u> <u>Interest</u> <u>Payments</u>	<u>Total</u> <u>Lease</u> <u>Commitments</u>
2000	10,964	2,858	13,822
2001	11,611	2,211	13,822
2002	12,296	1,526	13,822
2003	13,022	800	13,822
2004	<u>5,907</u>	<u>114</u>	<u>6,021</u>
Totals	<u>\$53,800</u>	<u>\$7,509</u>	<u>\$61,309</u>

The annual requirements to amortize all debt outstanding as of May 31, 1999, including interest payments of \$79,419, are as follows:

<u>Year Ending</u> <u>May 31</u>	<u>Revenue</u> <u>Bonds</u>	<u>Capital</u> <u>Lease</u>	<u>Total</u>
2000	22,860	13,822	36,682
2001	22,335	13,822	36,157
2002	22,705	13,822	36,527
2003	22,030	13,822	35,852
2004-2008	111,225	6,021	117,246
2009-2013	51,250	-	51,250
2014-2016	<u>18,905</u>	<u>-</u>	<u>18,905</u>
Totals	<u>\$271,310</u>	<u>\$61,309</u>	<u>\$332,619</u>

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

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENT

MAY 31, 1999

(Continued)

NOTE 9. **PENSION PLAN**

Substantially all employees of the Town of Woodworth, are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, or Municipal Police Employees Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

**A. Municipal Employees Retirement System of Louisiana (System)**

*Plan Description.* The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of plan A.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (504) 925-4810.

*Funding Policy.* Under Plan A, members are required by state statute to contribute 9.25% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 5.75% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active-members of each plan. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth contributions to the System under Plan A for the years ending May 31, 1999, 1998, and 1997, were \$12,561, \$9,146, and \$6,654, respectively, equal to the required contributions for each year.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1999

(Continued)

**B. Municipal Police Employees Retirement System of Louisiana (System)**

*Plan Description.* All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (504) 929-7411.

*Funding Policy.* Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 9.0% of the annual covered payroll. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth contributions to the system for the years ending May 31, 1999, 1998, and 1997, were \$9,494, \$8,228, and \$7,140, respectively, equal to the required contributions for each year.

TOWN OF WOODWORTH  
 NOTES TO FINANCIAL STATEMENTS  
 May 31, 1999  
 (Continued)

NOTE 10. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Town of Woodworth maintains two enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 1999 is presented in Exhibit 4 and Exhibit 5 or below:

	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Total assets	\$719,075	\$1,307,108	\$1,829,670
Bonds payable	102,000	97,400	199,400
Total equity	\$571,672	\$1,184,069	\$1,755,741

NOTE 11. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	<u>Gas</u>	<u>Water</u>	<u>Total</u>
Additions	\$100,000	\$ 178,783	\$ 278,783
Deductions			
Depreciation charged against grants	14,700	43,772	58,472
Contributed capital			
June 1, 1998	<u>\$276,069</u>	<u>\$ 870,455</u>	<u>\$1,146,524</u>
May 31, 1999	<u>\$361,369</u>	<u>\$1,005,466</u>	<u>\$1,366,835</u>

## **GENERAL FUND**

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



## TOWN OF WOODWORTH, LOUISIANA

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
ASSETS		
Cash on hand	\$ 25	\$ 25
Cash in bank-checking	65,176	17,272
Cash in bank-savings	40,098	20,724
Accrued interest receivable	281	77
Property taxes receivable	1,582	1,656
Allowance for uncollectible taxes	(1,582)	(1,656)
Accounts receivable-services	6,107	6,016
State Grant Receivable	124,673	-
Sales tax receivable	7,495	6,130
Accounts receivable-miscellaneous	1,816	2,328
Due from other funds	41,570	147,247
Inventory	2,114	1,781
Deposits	<u>30</u>	<u>30</u>
Total assets	<u>\$289,385</u>	<u>\$201,630</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$134,715	\$ 9,542
Payroll taxes payable	1,478	3,965
Retirement payable	5,132	4,123
Customer deposits	3,112	3,012
State assessment bond forfeits payable	<u>-</u>	<u>5</u>
Total liabilities	\$144,437	\$ 20,647
FUND BALANCE	<u>\$144,948</u>	<u>\$180,983</u>
Total liabilities and fund balance	<u>\$289,385</u>	<u>\$201,630</u>

See Notes to Financial Statements.



## TOWN OF WOODWORTH, LOUISIANA

**GENERAL FUND**  
**STATEMENT OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL**  
**Year Ended May 31, 1999**  
**With Comparative Actual Amounts for Year Ended May 31, 1998**

	1999		Variance Favorable (Unfavorable)	1998 Actual
	<u>Budget</u>	<u>Actual</u>		
<b>REVENUE</b>				
Taxes	\$ 98,844	\$ 98,522	\$ (322)	\$ 82,688
Licenses and permits	55,076	53,932	(1,144)	45,207
Intergovernmental	371,706	365,184	(6,522)	654,238
Charges for services	54,087	56,671	2,584	49,613
Court revenue	586,644	598,536	11,892	474,112
Miscellaneous	<u>19,080</u>	<u>18,053</u>	<u>(1,027)</u>	<u>21,015</u>
Total revenue	<u>\$1,185,437</u>	<u>\$1,190,898</u>	<u>\$ 5,461</u>	<u>\$1,326,873</u>
<b>EXPENDITURES</b>				
Current:				
General government	\$ 753,262	\$ 705,268	\$ 47,994	\$ 232,464
Public safety:				
Police department	193,745	200,703	(6,958)	213,653
Fire department	55,786	58,198	(2,412)	145,928
Streets and drainage	173,438	165,360	8,078	691,586
Sanitation	45,125	47,961	(2,836)	37,360
Recreation	2,269	1,920	349	8,760
Other Expenses	-	-	-	914
Total expenditures	<u>\$1,223,625</u>	<u>\$1,179,410</u>	<u>\$ 44,215</u>	<u>\$1,330,665</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (38,188)</u>	<u>\$ 11,488</u>	<u>\$ 49,676</u>	<u>\$ (3,792)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital transfers to				
Natural gas system	\$ (100,000)	\$ (100,000)	\$ -	\$ -
Operating transfers to				
Water system	(8,347)	(9,663)	(1,316)	(1,459)
Natural Gas System	(8,347)	(9,663)	(1,316)	(9,199)
Sale of Assets -	-	-	22,956	
Certificate of Indebtedness- Rapides Finance Loan	180,000	134,204	(45,796)	-
Lease Purchases				
Fire Truck	-	-	-	70,000
Debt service				
Principal	(55,658)	(55,658)	-	(55,981)
Interest	<u>(5,909)</u>	<u>(6,743)</u>	<u>(834)</u>	<u>(7,669)</u>
Total other sources (uses)	<u>\$ 1,739</u>	<u>\$ (47,523)</u>	<u>\$(49,262)</u>	<u>\$ 18,648</u>

## TOWN OF WOODWORTH

GENERAL FUND  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 1999  
 With Comparative Actual Amounts for Year Ended May 31, 1998  
 (Continued)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (36,449)	\$ (36,035)	\$414	\$ 14,856
FUND BALANCE, Beginning	<u>180,981</u>	<u>180,983</u>	<u>2</u>	<u>166,127</u>
FUND BALANCE, Ending	<u>\$144,532</u>	<u>\$144,948</u>	<u>\$416</u>	<u>\$180,983</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

GENERAL FUND  
COMPARATIVE STATEMENT OF REVENUE  
BUDGET (GAAP BASIS) AND ACTUAL

Year Ended May 31, 1999

With Comparative Actual Amounts for Year Ended May 31, 1998

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
<b>TAXES</b>				
Sales	\$ 49,766	\$ 50,612	\$ 846	\$ 52,879
1% Sales tax-Fire Dept	36,778	35,262	(1,152)	20,183
Ad valorem	<u>12,300</u>	<u>12,284</u>	<u>(16)</u>	<u>9,626</u>
Total taxes	<u>\$ 98,844</u>	<u>\$ 98,522</u>	<u>\$ (322)</u>	<u>\$ 82,688</u>
<b>LICENSES AND PERMITS</b>				
Occupational	\$ 19,404	\$ 22,224	\$ 2,820	\$ 21,435
Beer and liquor	370	370	-	620
Building Permits	850	900	50	175
Franchise fees	<u>34,452</u>	<u>30,438</u>	<u>(4,014)</u>	<u>22,977</u>
Total licenses and permits	<u>\$ 55,076</u>	<u>\$ 53,932</u>	<u>\$(1,144)</u>	<u>\$ 45,207</u>
<b>INTERGOVERNMENTAL</b>				
Tobacco taxes	\$ 5,077	\$ 4,077	\$(1,000)	\$ 4,077
Beer tax	1,313	1,153	(160)	1,167
Police Jury				
Highway maintenance	55,027	55,027	-	595,137
Fire entitlement	2,612	2,612	-	2,554
Law Enforcement	-	-	-	3,145
State of Louisiana				
Rural Development Grant	-	-	-	15,000
LA Grant Community Center	294,000	288,638	(5,362)	-
North Gateway landscaping	<u>13,677</u>	<u>13,677</u>	<u>-</u>	<u>33,158</u>
Total inter- governmental	<u>\$371,706</u>	<u>\$365,184</u>	<u>\$(6,522)</u>	<u>\$654,238</u>
<b>CHARGES FOR SERVICES</b>				
Lot cleaning	\$ 507	\$ 507	\$ -	\$ 210
Garbage pickup	44,301	46,909	2,608	40,639
Garbage Penalty	1,279	1,274	(5)	1,094
Mowing of State Highway	8,000	7,981	(19)	7,382
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>288</u>
Total charges for services	<u>\$ 54,087</u>	<u>\$ 56,671</u>	<u>\$ 2,584</u>	<u>\$ 49,613</u>

## TOWN OF WOODWORTH, LOUISIANA

GENERAL FUND  
 COMPARATIVE STATEMENT OF REVENUE  
 Year Ended May 31, 1999  
 With Comparative Actual Amounts for Year Ended May 31, 1998  
 (Continued)

	<u>1999</u>			
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>1998 Actual</u>
<b>COURT REVENUE</b>				
Court Revenues	\$ 185,581	\$ 186,238	\$ 657	\$ 152,432
Speeding	217,316	222,551	5,235	159,890
Court Service Charge	325	361	36	90
Other	<u>183,422</u>	<u>189,386</u>	<u>5,964</u>	<u>161,700</u>
Total court revenue	<u>\$ 586,644</u>	<u>\$ 598,536</u>	<u>\$11,892</u>	<u>\$ 474,112</u>
<b>MISCELLANEOUS</b>				
Interest income	\$ 504	\$ 786	\$ 282	\$ 745
Post office rental	7,728	7,728	-	7,728
Ball Park Concessions & Signs	579	579	-	4,235
Other	5,024	4,315	(709)	1,343
Donations - Cemetery	25	25	-	155
Donations - Fire Department	-	-	-	125
Donations - Recreation Park	-	-	-	1,047
Lease Mercury Mobility	3,600	3,600	-	3,500
N.S.F. Charges	20	20	-	60
Ball Park Sponsor & Fees	850	250	(600)	1,027
Cemetery Lots Purchased	<u>750</u>	<u>750</u>	<u>-</u>	<u>1,050</u>
Total miscellaneous	<u>\$ 19,080</u>	<u>\$ 18,053</u>	<u>\$(1,027)</u>	<u>\$ 21,015</u>
<b>TOTAL REVENUE</b>	<u>\$1,185,437</u>	<u>\$1,190,898</u>	<u>\$ 5,461</u>	<u>\$1,326,873</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA  
 GENERAL FUND  
 STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 1999  
 With Comparative Actual Amounts for Year Ended May 31, 1998

	<u>1999</u>		Variance Favorable (Unfavorable)	1998 Actual
	<u>Budget</u>	<u>Actual</u>		
<b>GENERAL GOVERNMENT</b>				
Per diem	\$ 13,125	\$ 13,125	\$ -	\$ 10,875
Salaries	43,744	44,032	(288)	36,755
Retirement	2,515	3,386	(871)	3,144
Travel expense	1,019	482	537	960
Office supplies	3,978	4,082	(104)	1,046
Postage	1,756	1,807	(51)	1,411
Utilities	22,593	22,124	469	21,755
Advertising	3,128	3,248	(120)	1,450
Animal Control	90	90	-	95
Miscellaneous	15,560	16,199	(639)	11,945
Bad Debts (net of recovery)	-	205	(205)	36
Uniforms	3,339	3,247	92	1,935
Dues & subscriptions	126	126	-	166
Legal	2,431	2,431	-	3,305
Corner's Fee	200	100	100	200
Accounting	5,000	5,000	-	3,667
Payroll taxes	364	620	(256)	1,004
Insurance	7,234	7,226	8	11,960
Health insurance	20,283	20,283	-	17,401
Repairs & maintenance	1,259	1,259	-	4,075
Engineering fees	19,240	17,888	1,352	36,505
Landscaping	-	-	-	4,860
Small tools	-	-	-	(9)
Capital outlay	<u>586,278</u>	<u>538,308</u>	<u>47,970</u>	<u>57,905</u>
Total general government	<u>\$753,262</u>	<u>\$705,268</u>	<u>\$47,994</u>	<u>\$232,464</u>
<b>PUBLIC SAFETY</b>				
Police:				
Salaries	\$121,568	\$121,857	\$ (289)	\$102,804
Retirement	10,941	10,513	428	9,206
Payroll taxes	-	2,325	(2,325)	379
Fuel Expense	5,987	6,055	(68)	6,793
Auto repairs	9,813	10,020	(207)	5,967
Other repairs	424	424	-	2,837
Insurance	10,634	10,665	(31)	8,480
Uniforms	4,653	5,088	(435)	1,175
Office expense & Postage	4,793	4,889	(96)	5,636
Miscellaneous supplies	7,925	8,420	(495)	4,532
Telephone	2,033	2,206	(173)	2,803
Housing Persons by RPSO	1,412	2,057	(645)	3,156
Capital outlay	<u>13,562</u>	<u>16,184</u>	<u>(2,622)</u>	<u>59,885</u>
Total police	<u>\$193,745</u>	<u>\$200,703</u>	<u>\$(6,958)</u>	<u>\$213,653</u>



## TOWN OF WOODWORTH, LOUISIANA

GENERAL FUND  
 STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 1999  
 With Comparative Actual Amounts for Year Ended May 31, 1998  
 (Continued)

	1999		Variance Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Fire:				
Truck operations	\$ 225	\$ 200	\$ 25	\$ 244
Insurance	12,829	12,672	157	13,855
Salaries	23,210	23,375	(165)	17,919
Payroll taxes	-	446	(446)	354
Travel expense	303	313	(10)	630
Per diem	1,895	1,585	310	1,895
Supplies	2,100	1,983	117	3,051
Utilities	2,256	2,305	(49)	2,287
Repairs & maintenance	2,324	2,324	-	2,101
Fire hydrant rental	7,550	9,100	(1,550)	8,450
Miscellaneous expense	2,308	2,516	(208)	3,159
Retirement	679	1,272	(593)	1,044
Uniforms	107	107	-	572
Capital outlay	-	-	-	90,367
Total fire	<u>\$ 55,786</u>	<u>\$ 58,198</u>	<u>\$(2,412)</u>	<u>\$145,928</u>
Total public safety	<u>\$249,531</u>	<u>\$258,901</u>	<u>\$(9,370)</u>	<u>\$359,581</u>
 STREETS AND DRAINAGE				
Salaries	\$ 41,932	\$ 41,829	\$ 103	\$ 30,480
Retirement	2,411	1,991	420	1,786
Fuel	1,835	-	1,835	1,613
Payroll taxes	-	798	(798)	601
Material and supplies	8,020	9,447	(1,427)	6,459
Equipment & small tools	325	247	78	2,555
Equipment repairs & expense	6,620	7,117	(497)	10,603
Insurance	1,664	1,498	166	1,843
Miscellaneous	838	920	(82)	1,410
Engineering fees	6,861	6,861	-	64,755
Street repair	8,463	8,463	-	-
Building Repair	15,320	15,320	-	3,157
Contract labor	28,708	20,428	8,280	20,974
North Gateway Landscaping	21,338	21,338	-	37,964
Capital outlay	<u>29,103</u>	<u>29,103</u>	<u>-</u>	<u>507,386</u>
Total streets and drainage	<u>\$173,438</u>	<u>\$165,360</u>	<u>\$ 8,078</u>	<u>\$691,586</u>



## TOWN OF WOODWORTH, LOUISIANA

GENERAL FUND  
 STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 1999  
 With Comparative Actual Amounts for Year Ended May 31, 1998  
 (Continued)

	<u>1999</u>		Variance Favorable (Unfavorable)	1998 Actual
	<u>Budget</u>	<u>Actual</u>		
<b>SANITATION</b>				
Garbage disposal	\$ 44,710	\$ 42,461	\$ 2,249	\$ 37,360
Litter Pickup	-	3,160	(3,160)	-
Miscellaneous	415	493	(78)	-
Gas and oil	-	1,847	(1,847)	-
Total sanitation	<u>\$ 45,125</u>	<u>\$ 47,961</u>	<u>\$(2,836)</u>	<u>\$ 37,360</u>
 <b>RECREATION</b>				
Recreation supplies	\$ -	\$ -	\$ -	\$ 980
Repairs & maintenance	345	345	-	1,646
Miscellaneous	415	70	345	3,232
Insurance	479	479	-	587
Utilities	1,030	1,026	4	1,297
Capital outlay	-	-	-	1,018
Total recreation	<u>\$ 2,269</u>	<u>\$ 1,920</u>	<u>\$ 349</u>	<u>\$ 8,760</u>
 <b>OTHER EXPENSES</b>				
Cemetery Maintenance	\$ -	\$ -	\$ -	\$ 524
Capital Outlay	-	-	-	390
Total Other Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 914</u>
 <b>TOTAL EXPENDITURES</b>	 <u>\$1,223,625</u>	 <u>\$1,179,410</u>	 <u>\$44,215</u>	 <u>\$1,330,665</u>

See Notes To Financial Statements.

## **ENTERPRISE FUNDS**

**NATURAL GAS SYSTEM FUND** - To account for the provision of natural gas service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. 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 retirement service, and billing and collection.

**WATER SYSTEM FUND** - To account for the provision of water service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. 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 retirement service, and billing and collection.

TOWN OF WOODWORTH, LOUISIANA  
ENTERPRISE FUNDS  
COMBINING BALANCE SHEET  
May 31, 1999  
With Comparative Totals for May 31, 1998

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash on hand	\$ 150	\$ -	\$ 150	\$ 150
Cash in checking	46,993	31,452	78,445	39,613
Cash in savings	98,993	1,070	100,063	94,401
Accrued interest	202	94	296	383
Accounts receivable-customers	11,132	12,740	23,872	23,714
Accounts receivable - Other	76	76	152	50
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,472</u>
Total current assets	<u>\$157,546</u>	<u>\$ 45,432</u>	<u>\$ 202,978</u>	<u>\$ 160,783</u>
<b>RESTRICTED ASSETS</b>				
Cash in:				
Revenue bond sinking fund	\$ 5,074	\$ 5,702	\$ 10,776	\$10,213
Revenue bond reserve fund	23,375	18,647	42,022	41,607
Revenue bond contingency fund	7,000	15,606	22,606	21,595
Meter deposit checking account	8,777	8,447	17,224	17,780
Meter deposit savings account	<u>6,525</u>	<u>3,904</u>	<u>10,429</u>	<u>10,339</u>
Total restricted assets	<u>\$ 50,751</u>	<u>\$ 52,306</u>	<u>\$ 103,057</u>	<u>\$ 101,534</u>
<b>FIXED ASSETS</b>				
Distribution system	\$836,342	\$1,714,181	\$2,550,523	\$2,305,178
Less: Accumulated depreciation	<u>325,564</u>	<u>504,811</u>	<u>830,375</u>	<u>737,825</u>
Net fixed assets	<u>\$510,778</u>	<u>\$1,209,370</u>	<u>\$1,720,148</u>	<u>\$1,567,353</u>
<b>TOTAL ASSETS</b>	<u><b>\$719,075</b></u>	<u><b>\$1,307,108</b></u>	<u><b>\$2,026,183</b></u>	<u><b>\$1,829,670</b></u>

See Notes to Financial Statements.

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Current liabilities (payable from current assets)				
Accounts payable	\$ 3,200	\$ 28	\$ 3,228	\$ 17,126
Louisiana sales tax payable	49	-	49	382
Due to other funds	<u>27,813</u>	<u>13,757</u>	<u>41,570</u>	<u>149,719</u>
Total	<u>\$ 31,062</u>	<u>\$ 13,785</u>	<u>\$ 44,847</u>	<u>\$ 167,227</u>
Current liabilities (payable from restricted assets)				
Revenue bonds payable	\$ -	\$ 4,400	\$ 4,400	\$ 4,400
Accrued interest payable	-	2,029	2,029	2,121
Customers' meter deposits	<u>14,341</u>	<u>9,825</u>	<u>24,166</u>	<u>24,794</u>
Total	<u>\$ 14,341</u>	<u>\$ 16,254</u>	<u>\$ 30,595</u>	<u>\$ 31,315</u>
Total current liabilities	<u>\$ 45,403</u>	<u>\$ 30,039</u>	<u>\$ 75,442</u>	<u>\$ 198,542</u>
<b>LONG-TERM LIABILITIES</b>				
Revenue bonds payable	<u>\$102,000</u>	<u>\$ 93,000</u>	<u>\$ 195,000</u>	<u>\$ 207,400</u>
Total liabilities	<u>\$147,501</u>	<u>\$ 123,309</u>	<u>\$ 270,810</u>	<u>\$ 405,942</u>
<b>FUND EQUITY</b>				
Contributions				
Federal grants	\$ -	\$ 38,000	\$ 38,000	\$ 38,000
Federal revenue sharing	4,683	4,181	8,864	8,864
General Fund	100,000	29,975	129,975	31,940
Police Jury-Bayou clean	-	174,313	174,313	-
La. Dept. Public Works grant	-	83,000	83,000	83,000
La. Wildlife and Fisheries grant	-	10,320	10,320	10,955
La. Dept. of Transportation grant	153,388	104,617	258,005	274,189
LCDB grant	45,858	561,060	606,918	639,457
State - Line Locator	2,500	-	2,500	2,500
Individuals	<u>54,940</u>	<u>-</u>	<u>54,940</u>	<u>57,620</u>
Total contributions	<u>\$361,369</u>	<u>\$1,005,466</u>	<u>\$1,366,835</u>	<u>\$1,146,525</u>
Retained earnings				
Reserved for bond retirement	\$ 28,449	\$ 17,920	\$ 46,369	\$ 46,041
Reserved for bond contingency	7,000	15,606	22,606	21,595
Unreserved	<u>174,854</u>	<u>145,077</u>	<u>319,931</u>	<u>209,567</u>
Total retained earnings	<u>\$210,303</u>	<u>\$ 178,603</u>	<u>\$ 388,906</u>	<u>\$ 277,203</u>
Total equity	<u>\$571,672</u>	<u>\$1,184,069</u>	<u>\$1,755,741</u>	<u>\$1,423,728</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><b>\$719,075</b></u>	<u><b>\$1,307,108</b></u>	<u><b>\$2,026,183</b></u>	<u><b>\$1,829,670</b></u>

## TOWN OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS

Year Ended May 31, 1999

With Comparative Totals for Year Ended May 31, 1998

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
<b>OPERATING REVENUE</b>				
Charges for services	\$161,643	\$112,055	\$273,698	\$253,604
Fire hydrant rental	-	9,100	9,100	8,450
Connection fees	6,319	28,060	34,379	9,336
Penalties	2,218	2,970	5,188	4,821
Miscellaneous	<u>428</u>	<u>1,772</u>	<u>2,200</u>	<u>941</u>
Total operating revenue	<u>\$170,608</u>	<u>\$153,957</u>	<u>\$324,565</u>	<u>\$277,152</u>
<b>OPERATING EXPENSES</b>				
Gas/Water purchased	\$ 65,096	\$ 2,148	\$ 67,244	\$ 73,654
Engineering	470	1,293	1,763	9,688
Salaries	27,260	27,468	54,728	48,886
Retirement	1,740	1,740	3,480	4,048
Payroll Taxes	530	524	1,054	964
Office supplies	540	-	540	823
Postage	674	1,291	1,965	621
Repairs and maintenance	1,852	1,557	3,409	8,011
Insurance	1,762	3,977	5,739	5,589
Audit and accounting	5,000	5,000	10,000	7,334
Bad debts (net of recoveries)	167	86	253	266
Dues and subscriptions	-	150	150	185
Leak test	500	-	500	900
Fuel - truck expense	770	770	1,540	1,544
Supplies	9,897	14,901	24,798	27,527
Small tools	797	797	1,594	1,509
Utilities	-	3,691	3,691	7,076
Miscellaneous	1,016	1,227	2,243	3,149
Depreciation	<u>29,113</u>	<u>63,437</u>	<u>92,550</u>	<u>82,992</u>
Total operating expenses	<u>\$147,184</u>	<u>\$130,057</u>	<u>\$277,241</u>	<u>\$284,766</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ 23,424</u>	<u>\$ 23,900</u>	<u>\$ 47,324</u>	<u>\$ (7,614)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Interest earned	\$ 5,760	\$ 1,161	\$ 6,921	\$ 6,538
Interest expense	<u>(4,950)</u>	<u>(4,998)</u>	<u>(9,948)</u>	<u>(10,532)</u>
Total non-operating revenue (expenses)	<u>\$ 810</u>	<u>\$ (3,837)</u>	<u>\$ (3,027)</u>	<u>\$ (3,994)</u>



TOWN OF WOODWORTH, LOUISIANA  
 ENTERPRISE FUNDS  
 COMBINING STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Year Ended May 31, 1999  
 With Comparative Totals for Year Ended May 31, 1998  
 (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ 24,234	\$20,063	\$ 44,297	\$(11,608)
Transfers from General Fund	<u>4,363</u>	<u>4,571</u>	<u>8,934</u>	<u>10,658</u>
NET INCOME (LOSS)	\$ 28,597	\$ 24,634	\$ 52,231	\$ (950)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>43,772</u>	<u>58,472</u>	<u>54,002</u>
Net increase (decrease) in Retained Earnings	\$ 43,297	\$ 68,406	\$111,703	\$ 53,052
RETAINED EARNINGS, Beginning of year	<u>\$167,006</u>	<u>\$110,197</u>	<u>\$277,203</u>	<u>\$224,151</u>
RETAINED EARNINGS, End of year	<u>\$210,303</u>	<u>\$178,603</u>	<u>\$388,906</u>	<u>\$277,203</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 Year Ended May 31, 1999  
 With Comparative Totals for Year Ended May 31, 1998

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
Cash flows from operating activities:				
Cash received for services	\$166,782	\$122,075	\$288,857	\$ 255,527
Other cash receipts	2,646	32,802	35,448	15,214
Cash payments for goods and services	(97,636)	(46,225)	(143,861)	(172,258)
Cash payments to employees	<u>(27,260)</u>	<u>(27,468)</u>	<u>(54,728)</u>	<u>(48,886)</u>
Net cash provided (used) by operating activities	<u>\$ 44,532</u>	<u>\$ 81,184</u>	<u>\$125,716</u>	<u>\$ 49,597</u>
Cash flows from non-capital financing activities:				
Operating transfers (to) from:				
General Fund	\$ 4,363	\$ 4,571	\$ 8,934	\$ 10,658
Loans and advances (to) from other funds	(97,677)	(8,000)	(105,677)	54,451
Increase (decrease) in Customers Meter Deposits	(875)	247	(628)	1,245
Increase(decrease)in Sales Taxes Payable	<u>(102)</u>	<u>(231)</u>	<u>(333)</u>	<u>(97)</u>
Net cash provided (used) by non-capital financing activities	<u>\$ (95,291)</u>	<u>\$ (3,413)</u>	<u>\$ (98,704)</u>	<u>\$ 66,257</u>
Cash flows from capital and related financing activities:				
Capital contributions from:				
General Fund	\$100,000	\$ -	\$100,000	\$ -
Payment of Revenue Bonds	(8,000)	(4,400)	(12,400)	(12,400)
Payment of interest on Revenue Bonds	(4,950)	(5,090)	(10,040)	(10,624)
Contribution from Police Jury	-	178,783	178,783	-
Purchase of Building & Equipment Improvements and extensions to distribution system	(2,105)	(2,105)	(4,210)	(53,909)
Net cash provided (used) by capital and related activities	<u>(14,025)</u>	<u>(227,111)</u>	<u>(241,136)</u>	<u>(31,228)</u>
Net cash provided (used) by capital and related activities	<u>\$ 70,920</u>	<u>\$ (59,923)</u>	<u>\$ 10,997</u>	<u>\$(108,161)</u>
Cash flows from investment activities:				
Receipt of interest on savings and bank CD's	<u>\$ 5,827</u>	<u>\$ 1,181</u>	<u>\$ 7,008</u>	<u>\$ 7,147</u>
Net cash provided (used) by investment activities	<u>\$ 5,827</u>	<u>\$ 1,181</u>	<u>\$ 7,008</u>	<u>\$ 7,147</u>
Net increase (decrease) in cash	26,988	19,029	46,017	14,840
Cash balance beginning:	<u>\$169,899</u>	<u>\$ 65,799</u>	<u>\$235,698</u>	<u>\$ 235,698</u>
Cash balance ending:	<u>\$196,887</u>	<u>\$ 84,828</u>	<u>\$281,715</u>	<u>\$ 250,538</u>

## TOWN OF WOODWORTH, LOUISIANA

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 Year Ended May 31, 1999  
 With Comparative Totals for Year Ended May 31, 1998  
 (Continued)

	<u>GAS</u>	<u>WATER</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:				
Operating Income (Loss)	\$23,424	\$23,900	\$47,324	\$(7,614)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:				
Depreciation expense	29,113	63,437	92,550	82,992
(Increase) Decrease in Accounts Receivable	(1,180)	920	(260)	(6,411)
Increase (Decrease) in Accounts Payable	<u>(6,825)</u>	<u>(7,073)</u>	<u>(13,898)</u>	<u>(19,370)</u>
Net cash provided (used) by operating activities	<u>\$44,532</u>	<u>\$81,184</u>	<u>\$125,716</u>	<u>\$49,597</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE BALANCE SHEET  
 May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash on hand	\$ 150	\$ 150
Cash in checking	46,993	25,298
Cash in savings	98,993	93,351
Accrued interest	202	269
Accounts receivable - customers	11,132	10,003
Accounts receivable - Other	<u>76</u>	<u>25</u>
Total current assets	<u>\$157,546</u>	<u>\$129,096</u>
<b>RESTRICTED ASSETS</b>		
Cash in:		
Revenue bond sinking fund	\$ 5,074	\$ 4,618
Revenue bond reserve fund	23,375	23,375
Revenue bond contingency fund	7,000	7,000
Meter deposit checking account	8,777	9,582
Meter deposit savings account	<u>6,525</u>	<u>6,525</u>
Total restricted assets	<u>\$ 50,751</u>	<u>\$ 51,100</u>
<b>FIXED ASSETS</b>		
Gas distribution system	\$836,342	\$820,213
Less: Accumulated depreciation	<u>325,564</u>	<u>296,451</u>
Net fixed assets	<u>\$510,778</u>	<u>\$523,762</u>
 <b>TOTAL ASSETS</b>	 <u><b>\$719,075</b></u>	 <u><b>\$703,958</b></u>

See Notes to Financial Statements.

	<u>1999</u>	<u>1998</u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities (payable from current assets)		
Accounts payable	\$ 3,200	\$ 10,025
Sales Taxes Payable	49	151
Due to other funds	<u>27,813</u>	<u>125,490</u>
Total	<u>\$ 31,062</u>	<u>\$135,666</u>
Current liabilities (payable from restricted assets)		
Customers' meter deposits	<u>\$ 14,341</u>	<u>\$ 15,216</u>
Total current liabilities	<u>\$ 45,403</u>	<u>\$150,882</u>
Long-term liabilities		
Revenue bonds payable	<u>\$102,000</u>	<u>\$110,000</u>
Total liabilities	<u>\$147,403</u>	<u>\$260,882</u>
<b>FUND EQUITY</b>		
Contributions		
Federal Revenue Sharing grant	\$ 4,683	\$ 4,683
General Fund	100,000	-
LCDB grant	45,858	48,069
Dept. of Transportation grant	153,388	163,198
State - Line Locator	2,500	2,500
Individuals	<u>54,940</u>	<u>57,620</u>
Total contributions	<u>\$361,369</u>	<u>\$276,070</u>
RETAINED EARNINGS		
Reserved for bond retirement	\$ 28,449	\$ 28,735
Reserved for contingency	7,000	7,000
Unreserved	<u>174,854</u>	<u>131,271</u>
Total retained earnings	<u>\$210,303</u>	<u>\$167,006</u>
Total fund equity	<u>\$571,672</u>	<u>\$443,076</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><b>\$719,075</b></u>	<u><b>\$703,958</b></u>



## TOWN OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>OPERATING REVENUE</b>		
Gas sales	\$161,643	\$154,283
Connection fees	6,319	2,403
Penalties	2,218	2,401
Miscellaneous	<u>428</u>	<u>442</u>
Total operating revenue	<u>\$170,608</u>	<u>\$159,529</u>
<b>OPERATING EXPENSES</b>		
Gas purchased	\$ 65,096	\$ 71,327
Engineering Fees	470	9,688
Salaries	27,260	24,443
Retirement	1,740	2,624
Payroll Taxes	530	482
Postage	674	621
Dues & Subscription	-	35
Repairs and maintenance	1,852	24
Insurance	1,762	1,869
Audit and accounting	5,000	3,667
Office supplies	540	101
Bad debts (net of recoveries)	167	26
Leak test	500	900
Fuel - truck expense	770	772
Supplies	9,897	9,523
Small Tools	797	1,068
Utilities	-	396
Miscellaneous	1,016	1,758
Depreciation	<u>29,113</u>	<u>27,648</u>
Total operating expenses	<u>\$147,184</u>	<u>\$156,972</u>
<b>NET INCOME FROM OPERATIONS</b>	<u>\$ 23,424</u>	<u>\$ 2,557</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Interest earned	\$ 5,760	\$ 5,287
Interest expense	<u>(4,950)</u>	<u>(5,313)</u>
Total non-operating revenue (expenses)	<u>\$ 810</u>	<u>\$ (26)</u>
<b>NET INCOME BEFORE OPERATING TRANSFERS</b>	\$ 24,234	\$ 2,531
Transfers from General Fund	<u>4,363</u>	<u>1,459</u>
<b>NET INCOME (LOSS)</b>	\$ 28,597	\$ 3,990

## TOWN OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1999 and 1998  
 (Continued)

	<u>1999</u>	<u>1998</u>
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,700</u>	<u>14,700</u>
Net increase (decrease) in Retained Earnings	\$ 43,297	\$ 18,690
RETAINED EARNINGS, Beginning of year	<u>167,006</u>	<u>148,316</u>
RETAINED EARNINGS, End of year	<u>\$210,303</u>	<u>\$167,006</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:		
Cash received for services	\$166,782	\$ 153,300
Other cash receipts	2,646	5,304
Cash payments for goods and services	(97,636)	(119,258)
Cash payments to employees	<u>(27,260)</u>	<u>(24,443)</u>
Net cash provided (used) by operating activities	<u>\$ 44,532</u>	<u>\$ 14,903</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	4,363	1,459
Loans and advances (to) from other funds (net)	(97,677)	33,052
Increase (decrease) in Customers Meter Deposits	(875)	595
Increase (decrease) in Sales Tax Payable	<u>(102)</u>	<u>(68)</u>
Net cash provided (used) by non-capital financing activities	<u>\$(95,291)</u>	<u>\$ 35,038</u>
Cash flows from capital and related financing activities:		
Capital contributions from:		
General Fund	100,000	-
Payment of Revenue Bonds	(8,000)	(8,000)
Payment of interest on Revenue Bonds	(4,950)	(5,313)
Purchase of Buildings & Equipment Improvements and extensions to distribution system	<u>(2,105)</u>	<u>(32,485)</u>
Net cash provided (used) by capital and related activities	<u>(14,025)</u>	<u>(1,515)</u>
Net cash provided (used) by capital and related activities	<u>\$ 70,920</u>	<u>\$ (47,313)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>5,827</u>	<u>5,923</u>
Net cash provided (used) by investment activities	<u>\$ 5,827</u>	<u>\$ 5,923</u>
Net increase (decrease) in cash	\$ 26,988	\$ 8,551
Cash balance beginning:	<u>169,899</u>	<u>161,348</u>
Cash balance ending:	<u>\$196,887</u>	<u>\$ 169,899</u>

TOWN OF WOODWORTH, LOUISIANA  
 NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1999 and 1998  
 (Continued)

	<u>1999</u>	<u>1998</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$23,424	\$ 2,557
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	29,113	27,648
(Increase) Decrease in Accounts Receivable	(1,180)	(925)
Increase (Decrease) in Accounts Payable	<u>(6,825)</u>	<u>(14,377)</u>
Net cash provided (used) by operating activities	<u>\$44,532</u>	<u>\$ 14,903</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

NATURAL GAS SYSTEM FUND  
 STATEMENT OF CHANGES IN ASSETS RESTRICTED FOR  
 REVENUE BOND DEBT SERVICE  
 Year Ended May 31, 1999

	REVENUE BOND <u>SINKING</u>	REVENUE BOND <u>RESERVE</u>	REVENUE BOND CONTINGENCY	<u>TOTAL</u>
CASH BALANCE, June 1, 1998	\$ 4,618	\$23,375	\$7,000	\$34,993
CASH RECEIPTS				
Transfer from operating account	13,220	-	-	13,220
Interest earned	<u>186</u>	<u>-</u>	<u>-</u>	<u>186</u>
Total cash available	18,024	23,375	7,000	48,399
CASH DISBURSEMENTS				
Principal payments	8,000	-	-	8,000
Interest payments	<u>4,950</u>	<u>-</u>	<u>-</u>	<u>4,950</u>
Total cash disbursements	<u>12,950</u>	<u>-</u>	<u>-</u>	<u>12,950</u>
CASH BALANCE, May 31, 1999	<u>\$ 5,074</u>	<u>\$23,375</u>	<u>\$7,000</u>	<u>\$35,449</u>

See Notes to Financial Statements.



TOWN OF WOODWORTH, LOUISIANA

WATER SYSTEM FUND  
COMPARATIVE BALANCE SHEET  
May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in checking	\$ 31,452	\$ 14,315
Cash in savings	1,070	1,050
Accrued interest	94	114
Due from other funds	-	2,472
Accounts receivable - customers	12,740	13,711
Other Receivables	<u>76</u>	<u>25</u>
Total current assets	<u>\$ 45,432</u>	<u>\$ 31,687</u>
<b>RESTRICTED ASSETS</b>		
Cash in:		
Revenue bond sinking fund	\$ 5,702	\$ 5,595
Revenue bond reserve fund	18,647	18,232
Revenue bond contingency fund	15,606	14,595
Meter deposit checking account	8,447	8,198
Meter deposit savings account	<u>3,904</u>	<u>3,814</u>
Total restricted assets	<u>\$ 52,306</u>	<u>\$ 50,434</u>
<b>FIXED ASSETS</b>		
Water distribution system	\$1,714,181	\$1,484,965
Less: Allowance for depreciation	<u>504,811</u>	<u>441,374</u>
Net fixed assets	<u>\$1,209,370</u>	<u>\$1,043,591</u>
<b>TOTAL ASSETS</b>	<u><b>\$1,307,108</b></u>	<u><b>\$1,125,712</b></u>

See Notes to Financial Statements.

	<u>1999</u>	<u>1998</u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities (payable from current assets)		
Accounts payable	\$ 28	\$ 7,101
Louisiana sales tax payable	-	231
Due to other funds	<u>13,757</u>	<u>24,229</u>
Total	<u>\$ 13,785</u>	<u>\$ 31,561</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	\$ 4,400	\$ 4,400
Accrued interest payable	2,029	2,121
Customers' meter deposits	<u>9,825</u>	<u>9,578</u>
Total	<u>\$ 16,254</u>	<u>\$ 16,099</u>
Total current liabilities	<u>\$ 30,039</u>	<u>\$ 47,660</u>
Long-term liabilities		
Revenue bonds payable	<u>\$ 93,000</u>	<u>\$ 97,400</u>
Total liabilities	<u>\$ 123,039</u>	<u>\$ 145,060</u>
<b>FUND EQUITY</b>		
Contributions		
Federal grants	\$ 38,000	\$ 38,000
Federal Revenue Sharing	4,181	4,181
General Fund	29,975	31,940
Police Jury-Bayou Clean	174,313	-
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	10,320	10,955
La. Dept. of Transportation grant	104,617	110,991
LCDB grant	<u>561,060</u>	<u>591,388</u>
Total contributions	<u>\$1,005,466</u>	<u>\$ 870,455</u>
Retained earnings		
Reserved for bond retirement	\$ 17,920	\$ 17,306
Reserved for bond contingency	15,606	14,595
Unreserved	<u>145,077</u>	<u>78,296</u>
Total retained earnings	<u>\$ 178,603</u>	<u>\$ 110,197</u>
Total fund equity	<u>\$1,184,069</u>	<u>\$ 980,652</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><b>\$1,307,108</b></u>	<u><b>\$1,125,712</b></u>

TOWN OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
OPERATING REVENUE		
Water sales	\$112,055	\$ 99,321
Fire Hydrant Rental	9,100	8,450
Connections	28,060	6,933
Late penalties	2,970	2,420
Miscellaneous	<u>1,772</u>	<u>499</u>
Total operating revenue	<u>\$153,957</u>	<u>\$117,623</u>
OPERATING EXPENSES		
Water Purchased	\$ 2,148	\$ 2,327
Engineering	1,293	-
Salaries	27,468	24,443
Retirement	1,740	1,424
Payroll taxes	524	482
Office and postage	1,291	722
Repairs and maintenance	1,557	7,987
Insurance	3,977	3,720
Audit and accounting	5,000	3,667
Fuel - utility truck	770	772
Bad debts (net of recoveries)	86	240
Dues and subscriptions	150	150
Supplies	14,901	18,004
Small tools	797	441
Utilities	3,691	6,680
Miscellaneous	1,227	1,391
Depreciation	<u>63,437</u>	<u>55,344</u>
Total operating expenses	<u>\$130,057</u>	<u>\$127,794</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>\$ 23,900</u>	<u>\$(10,171)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	\$ 1,161	\$ 1,251
Interest expense	<u>(4,998)</u>	<u>(5,219)</u>
Total non-operating revenue (expenses)	<u>\$ (3,837)</u>	<u>\$ (3,968)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>\$ 20,063</u>	<u>\$(14,139)</u>
Transfer from General Fund	<u>4,571</u>	<u>9,199</u>
Total Operating Transfers	<u>\$ 4,571</u>	<u>\$ 9,199</u>

## TOWN OF WOODWORTH, LOUISIANA

WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 1999 and 1998  
 (continued)

	<u>1999</u>	<u>1998</u>
NET INCOME (LOSS)	\$ 24,634	\$ (4,940)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>43,772</u>	<u>39,302</u>
Net increase (decrease) in Retained Earnings	\$ 68,406	\$ 34,362
RETAINED EARNINGS, Beginning of year	<u>110,197</u>	<u>75,835</u>
RETAINED EARNINGS, End of year	<u>\$178,603</u>	<u>\$110,197</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:		
Cash received for services	\$122,075	\$102,227
Other cash receipts	32,802	9,910
Cash payments for goods and services	(46,225)	(53,000)
Cash payments to employees	<u>(27,468)</u>	<u>(24,443)</u>
Net cash provided (used) by operating activities	<u>\$ 81,184</u>	<u>\$ 34,694</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	\$ 4,571	\$ 9,199
Loans and advances (to) from other funds	(8,000)	21,399
Increase (decrease) in Customers' Meter Deposits	247	650
Increase (Decrease) in Sales Taxes Payable	<u>(231)</u>	<u>(29)</u>
Net cash provided (used) by non-capital financing activities	<u>\$ (3,413)</u>	<u>\$ 31,219</u>
Cash flows from capital and related financing activities:		
Payment of Revenue Bonds	\$ (4,400)	\$ (4,400)
Payment of interest on Revenue Bonds	(5,090)	(5,311)
Purchase of Building & Equipment	(2,105)	(21,424)
Contribution from Police Jury Improvements and extensions to distribution system	178,783	-
Net cash provided (used) by capital and related activities	<u>(227,111)</u>	<u>(29,713)</u>
Net cash provided (used) by capital and related activities	<u>\$ (59,923)</u>	<u>\$ (60,848)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>\$ 1,181</u>	<u>\$ 1,224</u>
Net cash provided (used) by investment activities	<u>\$ 1,181</u>	<u>\$ 1,224</u>
Net increase (decrease) in cash	\$ 19,029	\$ 6,289
Cash balance beginning:	<u>65,799</u>	<u>59,510</u>
Cash balance ending:	<u>\$ 84,828</u>	<u>\$ 65,799</u>



TOWN OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 Years Ended May 31, 1999 and 1998  
 (continued)

	<u>1999</u>	<u>1998</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$23,900	\$(10,171)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	63,437	55,344
(Increase) Decrease in Accounts Receivable	920	(5,486)
Increase (Decrease) in Accounts Payable	<u>(7,073)</u>	<u>(4,993)</u>
Net cash provided (used) by operating activities	<u>\$81,184</u>	<u>\$ 34,694</u>

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA  
 WATER SYSTEM FUND  
 STATEMENT OF CHANGES IN ASSETS  
 RESTRICTED FOR REVENUE BOND DEBT SERVICE  
 Year Ended May 31, 1999

	<u>BOND AND INTEREST REDEMPTION</u>	<u>RESERVE</u>	<u>DEPRECIATION AND CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 1998	\$ 5,595	\$18,232	\$14,595	\$38,422
<b>CASH RECEIPTS</b>				
Transfer from operating account	9,472	-	480	9,952
Interest earned	<u>125</u>	<u>415</u>	<u>531</u>	<u>1,071</u>
Total cash available	<u>\$15,192</u>	<u>\$18,647</u>	<u>\$15,606</u>	<u>\$49,445</u>
<b>CASH DISBURSEMENTS</b>				
Principal payments	\$ 4,400	\$ -	\$ -	\$ 4,400
Interest payments	<u>5,090</u>	<u>-</u>	<u>-</u>	<u>5,090</u>
Total cash disbursements	<u>\$ 9,490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,490</u>
CASH BALANCE, May 31, 1999	<u>\$ 5,702</u>	<u>\$18,647</u>	<u>\$15,606</u>	<u>\$39,955</u>

See Notes to Financial Statements.

**GENERAL FIXED ASSETS ACCOUNT GROUP**

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

## TOWN OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<b>GENERAL &amp; ADMINISTRATIVE DEPARTMENT</b>		
Land	\$ 51,366	\$ 51,366
Buildings	654,541	186,001
Building Improvements	10,562	10,562
Site Work, Fences, Etc.	16,717	13,928
Furniture & Fixtures	15,490	14,082
Service Equipment	4,014	4,014
Office Equipment	19,767	19,767
Miscellaneous	<u>3,095</u>	<u>3,095</u>
Total General & Administrative Dept.	<u>\$775,552</u>	<u>\$302,815</u>
<b>POLICE DEPARTMENT</b>		
Furniture & Fixtures	\$ 4,754	\$ 4,754
Police Cars	81,090	81,090
Service Equipment	46,508	34,533
Office Equipment	11,187	11,187
Miscellaneous	<u>1,797</u>	<u>1,797</u>
Total Police Dept.	<u>\$145,336</u>	<u>\$133,361</u>
<b>FIRE DEPARTMENT</b>		
Buildings	\$ 47,331	\$ 47,331
Fire Trucks	433,929	433,929
Service Equipment	5,848	5,848
Furniture & Fixtures	5,218	5,218
Miscellaneous	<u>37,669</u>	<u>37,669</u>
Total Fire Dept.	<u>\$529,995</u>	<u>\$529,995</u>
<b>STREETS AND DRAINAGE</b>		
Trucks	\$ 14,671	\$ 14,671
Service Equipment	8,806	8,806
Machinery & Equipment	72,106	59,971
Miscellaneous	<u>5,081</u>	<u>5,081</u>
Total Streets & Drainage Dept.	<u>\$100,664</u>	<u>\$ 88,529</u>
<b>SANITATION</b>		
Service Equipment	\$ 1,823	\$ 1,823
Machinery & Equipment	<u>438</u>	<u>438</u>
Total Sanitation Dept.	<u>\$ 2,261</u>	<u>\$ 2,261</u>

## TOWN OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
 Years Ended May 31, 1999 and 1998  
 (Continued)

	<u>1999</u>	<u>1998</u>
RECREATION		
Land	\$ 32,949	\$ 32,949
Buildings	63,849	63,849
Machinery & Equipment	11,434	11,434
Miscellaneous	<u>153,642</u>	<u>153,642</u>
Total Recreation Dept.	<u>\$ 261,874</u>	<u>\$ 261,874</u>
TOTAL FIXED ASSETS	<u>\$1,815,682</u>	<u>\$1,318,835</u>
INVESTMENT IN GENERAL FIXED ASSETS FROM		
General fund revenue	\$1,809,126	\$1,312,279
Capital projects funds	<u>6,556</u>	<u>6,556</u>
Total investment in general fixed assets	<u>\$1,815,682</u>	<u>\$1,318,835</u>

See Notes to Financial Statements.



## TOWN OF WOODWORTH, LOUISIANA

COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
Years Ended May 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
GENERAL FIXED ASSETS, Beginning of year:	<u>\$1,318,835</u>	<u>\$1,081,534</u>
ADDITIONS:		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Office Equipment	\$ 4,832	\$ 45,766
Land & Building	471,329	47,479
POLICE DEPARTMENT		
Police Cars	-	53,194
Service Equipment	17,555	-
FIRE DEPARTMENT		
Rescue Unit	-	107,487
Service Equipment	-	3,003
STREET DEPARTMENT		
Machinery & Equipment	13,950	22,006
Truck	-	14,671
RECREATION DEPARTMENT		
Machinery and Equipment	<u>-</u>	<u>1,018</u>
Total Additions	<u>\$ 507,666</u>	<u>\$ 294,624</u>
DEDUCTIONS:		
GENERAL AND ADMINISTRATION DEPARTMENT		
Office Equipment	\$ 3,424	\$ -
POLICE DEPARTMENT		
Police Cars	-	36,742
Service Equipment	5,580	-
SANITATION		
Truck	-	20,123
STREET DEPARTMENT		
Machinery and Equipment	<u>1,815</u>	<u>458</u>
Total Deductions	<u>\$ 10,819</u>	<u>\$ 57,323</u>
GENERAL FIXED ASSETS, End of year	<u>\$1,815,682</u>	<u>\$1,318,835</u>

#### GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on General Long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest are paid monthly and are accounted for in the funds from which paid.

TOWN OF WOODWORTH, LOUISIANA  
STATEMENT OF GENERAL LONG-TERM DEBT  
May 31, 1999

	1998 Capital <u>Lease</u>
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG-TERM DEBT</b>	
Amount to be provided from excess revenue	<u>\$53,800</u>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>	
Capital Lease payable	<u>\$53,800</u>
Total General Long-Term Debt	<u>\$53,800</u>

See Notes to Financial Statements.

**REQUIRED SUPPLEMENTAL INFORMATION**

TOWN OF WOODWORTH, LOUISIANA  
 REQUIRED SUPPLEMENTAL INFORMATION  
 May 31, 1999  
 (UNAUDITED)

(1) Natural Gas Customers and Rates

At the balance sheet date, 314 customers were receiving service and were billed \$15,311 for gas consumed. The schedule of rates in effect at the balance sheet date follows:

Residential and Commercial

	INSIDE LIMITS	OUTSIDE LIMITS
First 1,000 cubic feet	\$7.00 minimum	\$9.00
Next 4,000 cubic feet	3.45 per MCF	3.45
Next 3,000 cubic feet	3.05 per MCF	3.05
All over 7,000 cubic feet	2.55 per MCF	2.55

In addition to the above rates the Town has a fuel cost adjustment where cost in excess of \$1.20 per MCF is passed through to the customer.

(2) Water Customers and Rates

At the balance sheet date 486 customers were receiving service and were billed \$14,245 for water consumed. The schedule of rates in effect at the balance sheet date follows:

Residential (monthly charge)

	INSIDE LIMITS	OUTSIDE LIMITS
First 2,000 gallons	\$8.00 minimum	\$10.00
All over 2,000 gallons	1.70 per 1,000 gallons	2.00

TOWN OF WOODWORTH, LOUISIANA  
REQUIRED SCHEDULE OF INSURANCE IN FORCE

May 31, 1999  
(Unaudited)

	<u>POLICY NUMBER</u>	<u>PERIOD</u> <u>FROM</u> <u>TO</u>	<u>PROPERTY COVERED</u>	<u>COVERAGE</u>	<u>LIMIT</u>
La. Municipal Risk Mgmt. Agency	0201-00	01/01/99      01/01/00	Employees	Workmen's Comp.	Statutory
Employers Mutual Casualty Co.	T20-72-36	05/01/99      05/01/00	All public employees except Town Clerk & Asst. Town Clerk	Position Schedule Bond	\$50,000 each
Audubon Indemnity Co.	ADD801828	03/30/99      03/30/00	Police cars Fire trucks All vehicles	Collision & Comp. Collision & Comp. General liability	ACV ACV \$1,000,000
Aetna Casualty & Surety Co.	48S100 490851BCA	04/01/99      04/01/00	Bookkeeper/Asst. Clerk/ Clerk/Tax Collector	Blanket bond	\$50,000
EMC Property & Casualty Co	1A6-59-23-00	03/10/99      03/10/00	Town Hall Pump House Metal Storage Bldg. Water Tank Water Tank Generator Fire Station Water tank Storage Shed-Park Pavilion Maintenance Shed Lounge Building/Davidson Park	Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril Multi-Peril	\$270,000 \$60,000 \$70,000 \$14,000 \$50,000 \$104,000 \$65,000 \$90,000 \$2,000 \$15,000 \$15,000 \$5,000 \$100,000
Hartford Steam Boiler	FBP-9533314	12/06/98      12/06/99	Water Well System	Multi-Peril	\$100,000
Audubon Insurance Co.	IMC-300788	12/06/98      12/06/99	Tractor & Equip.	Multi-Peril	\$ 98,850
La. Municipal Risk Mgmt. Agency	LML-170	05/01/99      05/01/00	Town Operations	Comprehensive, General Liability and Premises Operations	\$500,000
Aetna Casualty & Surety Co.	AL-48S100 454938	01/12/98      01/12/99	Town Clerk	Notary Bond	\$ 5,000



**TOWN OF WOODWORTH  
REQUIRED SUPPLEMENTAL INFORMATION  
MAY 31, 1999  
(UNAUDITED)**

**YEAR 2000 DISCLOSURE**

The Year 2000 issue is a result of short comings in many electronic data processing systems and other electronic equipment that may adversely affect the Town's operations as early as Fiscal year 1999.

The Town of Woodworth has completed an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 issue, and that are necessary to conducting Town operations. Based on this inventory, the Town is in the remediation stage in that plans are being made to purchase, from outside vendors, hardware and software believed to be Year 2000 compliant for the financial reporting systems. Testing and validation of the systems will need to be completed after the hardware and software are installed.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the Year 2000 and thereafter. Management cannot assure that the Town is or will be Year 2000 ready, that the Town remediation efforts will be successful in whole or in part, or that parties with whom the Town does business will be Year 2000 ready.

TOWN OF WOODWORTH  
 REQUIRED SUPPLEMENTAL INFORMATION  
 PER DIEM PAID COUNCIL  
 YEAR ENDED MAY 31, 1999

The Per Diem paid to the Council members is an expenditure of the general fund. According to Town Ordinances, council members are paid \$250 for each regular meeting and \$125 for each special meeting that they attend through November 30, 1998 and \$350 for each regular meeting and \$175 for each special meeting after December 1, 1998. Particulars of the Per Diem paid to the council members for the year ended May 31, 1999, are as follows:

<u>COUNCIL MEMBERS</u>	<u>NUMBER OF MEETING ATTENDED</u>		<u>PER DIEM</u>
	<u>REGULAR</u>	<u>SPECIAL</u>	
Richard Bulter	12	5	4,375
Charles Reich	12	5	4,375
Gail Dunn	12	5	4,375