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CITY OF THIBODAUX, LOUISIANA

Financial Report, Internal Control and Compliance Reports

December 31, 1996

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Release Date AUG 06 1997



CITY OF THIBODAUX, LOUISIANA

***Financial Report,
Internal Control and Compliance Reports***

December 31, 1996



CITY OF THIBODAUX, LOUISIANA

Financial Report. Internal Control and
Compliance Reports

December 31, 1996

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FINANCIAL SECTION





STAGNI & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Warren J. Harang, Jr., Mayor,
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the accompanying primary government financial statements and the combining, individual fund, and account group financial statements of the City of Thibodaux, Louisiana as of and for the year ended December 31, 1996, as listed in the table of contents. These financial statements are the responsibility of the City of Thibodaux, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, *Audits of State and Local Governments*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. In our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of the primary government of the City of Thibodaux, Louisiana, as of December 31, 1996, 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 our opinion, the primary government 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 City of Thibodaux, Louisiana, as of December 31, 1996, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
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However, the primary government financial statements, because they do not include financial data of component units of the City of Thibodaux, Louisiana, do not purport to, and do not, present fairly the financial position of the City of Thibodaux, Louisiana, as of December 31, 1996, and the results of its operations and cash flows of its propriety fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 23, 1997 on our consideration of the City of Thibodaux, Louisiana's internal control structure and a report dated May 23, 1997 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the primary government financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying financial information listed in the other supplementary information section of the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City of Thibodaux, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the primary government financial statements and the combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997

CITY OF THIBODAUX, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
 December 31, 1996
 (With comparative totals for December 31, 1995)

	Governmental Fund Types		Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals		
	General	Special Revenue	Debt Service	Capital Projects		Enterprise	Internal Service	General Fixed Assets	General Long-Term Debt	(Memorandum Only) 1996
Assets:										
Cash and cash equivalents	\$466,273	\$670,507	\$345,449	\$379,548	\$1,476,581	\$ 258,235		\$3,620,393	\$2,704,632	
Investments	431,773	316,391	665,509		8,981,402			10,506,288	10,402,178	
Receivables					267,963			267,963	377,771	
Unbilled service charges										
Accounts receivable - net of allowance for uncollectible accounts					168,888			168,888	165,044	
Taxes					18,712			18,712	208,761	
Accrued interest	74,544	66,680	67,537		173,393			173,393	147,593	
Franchise fee					4,787			4,787	83,903	
Other	79,116				305,593			305,593	74,334	
Due from other funds	22,718	257,346	188,812	155,054	43,585			337,730	557,886	
Due from other governments	169,510	166,220			191,495			337,730	297,346	
Prepaid items		275			3,429,203			43,860	94,475	
Restricted assets:					7,746,045			7,746,045	139,101	
Cash and cash equivalents					191,495			191,495	654,585	
Investments					3,429,203			3,429,203	9,497,127	
General fixed assets							\$9,964,448		8,096,610	
Plant and equipment - net										
Other Debits:										
Amount available in debt service funds								\$1,267,908	1,158,562	
Amount to be provided for retirement of general long-term debt								874,037	1,480,521	
Total assets and other debits	\$1,263,934	\$1,479,219	\$1,271,307	\$534,602	\$22,807,647	\$258,235	\$111,213	\$9,964,448	\$2,141,945	\$39,832,549
										\$36,456,303

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Type		Account Groups			Totals	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Agency	General	Fixed Assets	Long-Term Debt	(Memorandum Only)		
											1996	1995	
LIABILITIES, EQUITY, AND OTHER CREDITS													
Liabilities:													
Accounts payable and accrued expense	\$186,181	\$29,993		\$270	\$127,145						\$343,589	\$557,522	
Contracts and retainage payable				50,494	8,595						59,089	957,886	
Due to other funds	19,359	12,253			897,911						16,027	165,700	
Due to other governments		16,027			37,843				\$53,271		91,114	195,464	
Obligation under capital lease	85,180	4,575			33,119				88,674		1,050	750	
Compensated absences payable											13,513	37,026	
Matured bonds and interest payable			\$ 1,050		9,016	\$ 2,148						14,312	
Other payables			2,349									212,682	
Payable from restricted assets					224,766						224,766	95,000	
Customer's meter deposits					20,000						20,000	70,920	
Revenue bonds due within one year					42,625						42,625	2,970	
Accrued interest on revenue bonds											111,213	100,762	
Deferred revenue	25							\$111,213				2,763,493	
Deferred compensation payable					2,895,000					2,000,000	2,895,000	2,460,000	
Utilities revenue bonds payable											2,000,000		
Public improvement bonds payable												7,620,175	
Total liabilities	290,745	62,848	3,399	50,764	4,296,020	2,148	111,213		2,141,945		6,959,082		
Equity and Other Credits:													
Investment in general fixed assets					5,720,641			9,964,448			9,964,448	9,497,127	10,926,426
Contributed capital											2,882,794	304,649	
Retained earnings:					2,882,794						171,520	4,143,756	
Reserved for escrow bond payment					171,520							1,158,562	
Reserved for revenue bond retirement					9,736,672						1,267,908	677,355	
Unreserved											483,838	2,128,253	
Fund balances:											256,087	28,836,128	
Reserved for debt service			1,267,908										
Designated for uninsured losses													
Reserved for construction				483,838									
Unreserved/Undesignated	973,189	1,416,371			18,511,627			9,964,448			32,873,468		
Total equity and other credits	973,189	1,416,371	1,267,908	483,838	18,511,627	256,087		9,964,448			39,922,549	336,456,202	
Total liabilities, equity and other credits	\$1,263,934	\$1,419,219	\$1,271,307	\$534,602	\$22,807,647	\$259,235	\$111,213	\$9,964,448	\$2,141,945		\$39,922,549	\$336,456,202	

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances - All Governmental Fund Types
For the year ended December 31, 1996
(With comparative totals for the year ended December 31, 1995)

	General	Special Revenue	Debt Service	Capital Project	Totals (Memorandum Only)	
					1996	1995
REVENUES						
Taxes	\$2,311,949	\$2,262,194	\$206,372		\$4,780,515	\$4,437,784
Licenses and permits	656,175				656,175	601,299
Intergovernmental	354,345	999,078		\$130,684	1,484,107	1,431,693
Local revenue						2,820
Charges for services	155,312				155,312	142,967
Recreation and concession	86,229				86,229	84,842
Fines and forfeitures	41,302				41,302	28,965
Interest income	43,785	42,141	57,686	22,085	165,697	119,431
Other revenue	77,769	24,051			102,117	125,889
Total revenues	<u>3,726,866</u>	<u>3,327,464</u>	<u>264,058</u>	<u>152,769</u>	<u>7,471,157</u>	<u>6,975,690</u>
EXPENDITURES						
Current:						
General government	1,167,940	81,655			1,249,595	1,253,740
Public safety	1,845,591	39,621			1,885,212	1,796,453
Public works	785,834	354,961			1,140,795	1,107,539
Public welfare		672,828			672,828	697,758
Recreation and cultural	681,760	347,503			1,029,263	851,677
Capital outlay		173,521		513,402	686,923	208,800
Debt service:					0	7,195
Principal retirement			460,000		460,000	445,000
Interest and fiscal charges			108,150		108,150	124,263
Total expenditures	<u>4,481,125</u>	<u>1,670,089</u>	<u>568,150</u>	<u>513,402</u>	<u>7,232,766</u>	<u>6,492,425</u>
Excess (Deficiency) of Revenues Over Expenditures	(754,259)	1,657,375	(304,092)	(360,633)	238,391	483,265
OTHER FINANCING SOURCES (USES)						
Operating transfers in	1,039,622		413,438	167,116	1,620,176	2,396,949
Operating transfers out	(250,000)	(1,385,176)			(1,635,176)	(1,771,949)
Capital lease proceeds						47,824
Total other financing sources (uses)	<u>789,622</u>	<u>(1,385,176)</u>	<u>413,438</u>	<u>167,116</u>	<u>(15,000)</u>	<u>672,824</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	35,363	272,199	109,346	(193,517)	223,391	1,156,089
FUND BALANCES						
Beginning of year, as previously stated	937,826	1,190,428	1,158,562	677,355	3,964,171	2,713,566
Prior period adjustment		(46,256)			(46,256)	94,515
Beginning of year, restated	<u>937,826</u>	<u>1,144,172</u>	<u>1,158,562</u>	<u>677,355</u>	<u>3,917,915</u>	<u>2,808,081</u>
End of year	<u>\$973,189</u>	<u>\$1,416,371</u>	<u>\$1,267,908</u>	<u>\$483,838</u>	<u>\$4,141,306</u>	<u>\$3,964,170</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Certain Special Revenue Funds
For the year ended December 31, 1996

	General Fund			Certain Special Revenue Funds			Variance Favorable (Unfavorable)
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES							
Taxes	\$ 2,111,240	\$ 2,311,949	\$ 200,709	\$ 2,070,000	\$ 2,262,194	\$ 192,194	
Licenses and permits	645,250	656,175	10,925				
Intergovernmental revenue	314,950	354,345	39,395	970,170	999,078	28,908	
Local revenue							
Charges for services	139,320	155,312	15,992				
Recreation and concession	74,000	86,229	12,229				
Fines and forfeitures	42,000	41,302	(698)				
Interest income	42,000	43,785	1,785	27,470	42,141	14,671	
Other revenue	55,361	77,769	22,408	150	23,754	23,604	
Total revenues	3,424,121	3,726,866	302,745	3,067,790	3,327,167	259,377	
EXPENDITURES							
Current:							
General government	1,333,172	1,167,940	165,232	135,729	81,655	54,074	
Public safety	1,923,309	1,845,591	77,718	58,100	39,621	18,479	
Public works	900,860	785,834	115,026	390,197	354,961	35,236	
Public welfare				725,301	672,828	52,473	
Recreation and cultural	755,568	681,760	73,828	501,738	347,503	154,235	
Capital outlay				315,144	173,521	141,623	
Total expenditures	4,912,929	4,481,125	431,804	2,126,209	1,670,089	456,120	
Excess (Deficiency) of Revenues Over Expenditures	(1,488,808)	(754,259)	734,549	941,581	1,657,078	715,497	
OTHER FINANCING SOURCES (USES)							
Operating transfers in	1,030,000	1,039,622	9,622				
Operating transfers out	(250,000)	(250,000)	0	(1,407,400)	(1,385,176)	(22,224)	
Total other financing sources (uses)	780,000	789,622	9,622	(1,407,400)	(1,385,176)	(22,224)	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(708,808)	35,363	744,171	(465,819)	271,902	737,721	
FUND BALANCES							
Beginning of year, as previously stated	937,826	937,826	0	1,186,717	1,186,717	0	
Prior period adjustment				0	(46,256)	(46,256)	
Beginning of year, as adjusted	937,826	937,826	0	1,186,717	1,140,461	(46,256)	
End of year	\$ 229,018	\$ 973,189	\$ 744,171	\$ 720,898	\$ 1,412,363	\$ 691,465	

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Combined Statement of Revenues, Expenditures, and
and Changes in Fund Balances - Budget and Actual
Debt Service Funds and Capital Project Fund
For the year ended December 31, 1996

	Debt Service Funds		Capital Project Fund		Variance Favorable (Unfavorable)
	Final Budget	Actual	Final Budget	Actual	
REVENUES					
Taxes	\$ 170,000	\$ 206,372	\$ 120,000	\$ 130,684	\$ 10,684
Intergovernmental			1,000	22,085	21,085
Interest income	43,332	57,686	121,000	152,769	31,769
Total revenues	<u>213,332</u>	<u>264,058</u>	<u>121,000</u>	<u>152,769</u>	<u>31,769</u>
EXPENDITURES					
Capital projects			645,000	513,402	131,598
Debt service:					
Principal retirement	460,000	460,000			0
Interest and fiscal charges	108,422	108,150			272
Total expenditures	<u>568,422</u>	<u>568,150</u>	<u>645,000</u>	<u>513,402</u>	<u>131,598</u>
Excess (Deficiency) of Revenues Over Expenditures	(355,090)	(304,092)	(524,000)	(360,633)	163,367
OTHER FINANCING SOURCES (USES)					
Operating transfers in	412,400	413,438	200,000	167,116	(32,884)
Total other financing sources (uses)	<u>412,400</u>	<u>413,438</u>	<u>200,000</u>	<u>167,116</u>	<u>(32,884)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	57,310	109,346	(324,000)	(193,517)	130,483
FUND BALANCES					
Beginning of year	1,158,562	1,158,562	677,355	677,355	0
End of year	<u>\$1,215,872</u>	<u>\$1,267,908</u>	<u>\$353,355</u>	<u>\$483,838</u>	<u>\$ 130,483</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section D

Combined Statement of Revenues, Expenses
and Changes in Retained Earnings
Proprietary Funds
For the year ended December 31, 1996
(With comparative totals for the year ended December 31, 1995)

	Internal Service Fund	Enterprise Funds	
	1996	1996	1995
OPERATING REVENUES			
Charges for services		\$ 3,844,849	\$3,710,885
OPERATING EXPENSES			
Gas purchased		1,032,802	744,320
Contractual service		632,647	602,110
Personnel services		616,177	652,422
Operating supplies		198,888	205,398
Equipment expenses		170,062	114,572
Building expenses		252,475	221,299
Outside services		37,324	44,619
General operating		159,693	225,095
General administrative		152,735	20,408
Major repairs		337,770	520,271
Depreciation		511,096	512,782
Total operating expenses		4,101,669	3,863,296
Operating income (loss)		(256,820)	(152,411)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	\$ 6,087	629,831	612,057
Intergovernmental		63,597	
Interest and fiscal charge		(190,740)	(214,894)
Proceeds from bond sale		2,766,413	
Electric franchise fee		324,394	325,179
Miscellaneous - net		35,121	41,839
Total non-operating revenues	6,087	3,628,616	764,181
Income (loss) before operating transfers	6,087	3,371,796	611,770
OPERATING TRANSFERS IN (OUT)	250,000	(235,000)	(625,000)
NET INCOME (LOSS)	256,087	3,136,796	(13,230)
DEPRECIATION ON CONTRIBUTED ASSETS		287,421	
INCREASE (DECREASE) IN RETAINED EARNINGS		3,424,217	
RETAINED EARNINGS			
Beginning of year, as previously stated	0	4,448,405	4,461,635
Prior period adjustment		4,918,364	
Beginning of year, adjusted	0	9,366,769	4,461,635
End of year	\$ 256,087	\$12,503,565	\$4,448,405

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section E

Combined Statement of Cash Flows
Enterprise Funds
For the year ended December 31, 1996
(With comparative totals for the year ended December 31, 1995)

	Internal Service	Enterprise Funds	
	Fund	1996	1995
	1996	1996	1995
Cash flows from operating activities:			
Cash received from customers		\$3,864,662	\$3,628,450
Cash payments to suppliers for goods and services		(3,121,571)	(2,093,658)
Cash payments to employees for services		(603,427)	(652,436)
Net cash provided (used) by operating activities		<u>139,664</u>	<u>882,356</u>
Cash flows from noncapital financing activities:			
Interfund transfers in (out)	\$250,000	(235,000)	(625,000)
Residual equity transfer			
Net cash provided (used) by noncapital financing activities	<u>250,000</u>	<u>(235,000)</u>	<u>(625,000)</u>
Cash flows from capital and related financing activities:			
Principal paid on revenue bonds		28,212	(143,427)
Interest paid on revenue bonds		(190,740)	(214,894)
Grant revenue received		63,597	
Proceeds from franchise agreement		338,631	331,239
Proceeds from issuance of revenue bonds		2,766,413	
Acquisition of equipment		157,720	(45,054)
Depreciation charged to contributed capital		(309,002)	
Capital lease proceeds/payments		(26,393)	(25,256)
Net cash provided (used) for capital and related financing activities		<u>2,828,438</u>	<u>(97,392)</u>
Cash flows from investing activities:			
Net purchase/proceeds of investments		(3,366,750)	(353,315)
Interest on investments	8,235	632,027	607,124
Other revenue		35,119	41,838
Net cash provided (used) in investing activities	<u>8,235</u>	<u>(2,699,604)</u>	<u>295,647</u>
Net increase (decrease) in cash and cash equivalents	258,235	33,498	455,611
Cash and cash equivalents at beginning of year	0	1,634,578	943,967
Cash and cash equivalents at end of year	<u>\$ 258,235</u>	<u>\$ 1,668,076</u>	<u>\$ 1,399,578</u>
Cash and cash equivalents at the end of the year consists of:			
Cash	\$258,235	\$1,476,581	\$1,260,477
Restricted cash		191,495	139,101
Investments considered cash equivalent			
	<u>\$258,235</u>	<u>\$1,668,076</u>	<u>\$1,399,578</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)		<u>\$30,601</u>	<u>(\$152,411)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation		223,675	512,782
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable		104,805	(86,223)
(Increase) decrease in other receivable		(4,044)	60
(Increase) decrease in due to/from other funds		(85,506)	651,108
(Increase) decrease in prepaid expenses		14,233	3,856
Increase (decrease) in deposits		12,084	3,728
Increase (decrease) in retainage payable		(8,595)	
Increase (decrease) in accounts payable		(170,083)	(50,530)
Increase (decrease) in compensated absences		22,494	(14)
Total adjustments		<u>109,063</u>	<u>1,034,767</u>
Net cash provided (used) by operating activities		<u>\$139,664</u>	<u>\$882,356</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements
December 31, 1996

The City of Thibodaux, Louisiana (The City) was incorporated under Special Charter effective December 9, 1974. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, public works, recreation, culture, public welfare, utilities, and general administrative services.

The financial statements of the City of Thibodaux, Louisiana have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard - setting body for establishing governmental accounting and financial reporting principles. The more significant policies applied are summarized as follows:

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting Entity

As the governing authority of the municipality, the City of Thibodaux is the financial reporting entity for the City of Thibodaux, Louisiana. The financial reporting entity consists of (a) the primary government (the City of Thibodaux), (b) organizations for which the City of Thibodaux is financially accountable, and (c) other organizations for which nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the City of Thibodaux for financial reporting purposes.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria include:

- Appointing a voting majority of an organization's governing body, and
 - a. The ability of the City of Thibodaux to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City of Thibodaux.
- Organizations for which the City of Thibodaux does not appoint a voting majority, but are fiscally dependent on the City of Thibodaux.
- Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The general purpose financial statements do not include the City Court of Thibodaux, which is considered to be a component unit. City Court of Thibodaux, Louisiana is fiscally dependent on the City of Thibodaux, Louisiana for office space and courtrooms. The City Court Judge and City Marshal are independently elected officials, whose office operations are both accounted for in the City Court of Thibodaux, Louisiana's financial statements. The substance of the relationship between City Court of Thibodaux, Louisiana and the City of Thibodaux, Louisiana is that the City of Thibodaux, Louisiana has approval authority over its capital budget.

The GASB provides for the issuance of primary government financial statements, which are separate from those of the reporting entity. However, a primary government's financial statements are not a substitute for the reporting entity's financial statements. The Council has chosen to

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

issue financial statements of the primary government only. As such, the accompanying financial statements are not intended to and do not report in accordance with generally accepted accounting principles. Audit reports for component units can be obtained from the administrative offices of each component unit and from the Clerk of the City Council.

b. Fund and Account Group Structure

Fund Accounting:

The City of Thibodaux, Louisiana uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. *Fund and Account Group Structure (Continued)*

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent.

Account Group Categories:

Account Group Categories are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt, other than those accounted for in the proprietary funds. The two account groups are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations.

General Fixed Asset Account Group - This group of accounts is established to account for all fixed assets of the City except for those related to specific proprietary funds.

General Long-Term Debt Account Group - This group of accounts is established to account for all unmatured general long-term liabilities of the City except those accounted for in the proprietary funds.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The City of Thibodaux, Louisiana considers the property taxes, licenses, charges for services, and interest income as susceptible to accrual. Sales and use tax revenues are recorded when collected by the collecting agency (whether remitted or not).

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Accounting (Continued)

Intergovernmental revenues are recorded when measurable and available with those not earned being shown as deferred. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources generally are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

The accrual basis of accounting is used by enterprise funds. Revenues are recognized when they are earned including unbilled water, sewer and garbage charges. Expenses are recognized at the time liabilities are incurred.

d. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the following funds: general, special revenue, debt service, and capital-projects. All annual appropriations lapse at year end.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Budgets (Continued)

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City.

e. Cash and Cash Equivalents

For the purposes of reporting cash flows, all highly liquid investments (including restricted assets) with an original maturity of three months or less, are considered to be cash equivalents.

f. Investments

State statutes authorize the government to invest in certain federally guaranteed securities, certain bank time certificates of deposits, and certain mutual or trust funds.

Investments are stated at cost or amortized cost, except for investments in the deferred compensation agency fund which are reported at market value.

g. Interfund Receivables and 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.

h. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**i. Fixed Assets****General 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 governmental funds, and the related assets are reported in the General Fixed Asset Account Group. Generally all purchased fixed assets are valued at cost. The remainder are valued at estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Interest during construction is insignificant and subsequently is not capitalized. Also certain infrastructure assets (including streets, drainage, sidewalks, bridges, street lands, right-of-ways, parking meters, street lights, signals and signs) are not capitalized. No depreciation is provided on general fixed assets.

Property, Plant, and Equipment - Enterprise Funds:

Property, plant, and equipment which constitute assets of the Enterprise Funds are recorded at cost, and depreciation is computed thereon under the straight-line method based on the estimated useful lives of the assets as follows:

- Plant 5 - 30 years
- Distribution 5 - 30 years
- Equipment 3 - 10 years

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Fixed Assets (Continued)

The City of Thibodaux has elected the option of its enterprise funds to close out depreciation expense on its contributed assets to "contributed capital" rather than to "retained earnings". The full amount of depreciation is still reported in the enterprise fund's operating statement, where it reduces the amount of net income reported. The amount of depreciation on contributed assets is then "added back", effectively decreasing contributed capital other than retained earnings.

j. Accounts Payable and Accrued Expenses

The City utilizes a mechanized system to process vendors' invoices for payment for all of the City funds. All invoices processed by this system are paid from a special cash account in the General Fund. Each fund reimburses the General Fund for its share of accounts payable invoices processed for payment by the General Fund. Accrued expenses consist primarily of salaries, payroll withholdings and accrued contributions to employees' pension plans.

k. Compensated Absences

Employees of the City may accumulate and vest up to a maximum of 45 days of vacation time.

Employees are not limited in the accumulation of sick leave. However, as of August 1, 1996, only the sick leave of employees eligible for retirement shall vest. The calculation of accrued sick leave that is payable is based on the number of service years for that employee. The amount of sick leave that an employee is eligible for is their accumulated sick leave balance times a percentage based on the number of years of service up to a predetermined cap that is also based on the number of years of service. Upon the death of an employee eligible for retirement, the beneficiary of that employee shall receive one-half of the accrued sick leave due to the employee.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**k. Compensated Absences (Continued)**

The current portion of accrued vacation and sick leave earned has been recorded in the governmental type funds as a current year expenditure and liability. This amount (\$85,180 in the General Fund and \$4,575 in the Special Revenue Funds) represents the dollar value of accrued time during the year that would normally be liquidated with expendable available financial resources of the City. The long-term portion of this obligation has been recorded in the General Long-Term Debt Account Group. This amount (\$88,674) represents the City's commitment to fund such costs from future operations.

Accrued vacation and sick leave of the Enterprise Funds have been recorded as expenditures of the period in which the time was earned. The total accrued vacation and sick leave obligations (\$33,119) have been recorded as liabilities of the Enterprise Funds.

l. Long-term Debt

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term debt, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported 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.

m. Fund Equity/Reserves and Designations

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

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Equity/Reserves and Designations (continued)

expenditure or legally segregated for a specific future use. Designations are established to indicate tentative plans for financial resource utilization in a future period.

Reserved for escrow bond payment - represents the amount of the payment to be made in March of 1997 on the 1995 refunded bonds.

Reserved for revenue bond retirement - is the amount of principal and interest due within the current year in the enterprise funds on utility revenue bonds.

Reserved for debt service - represents the amount held in the Debt Service Funds for future payments of principal and interest.

Reserved for construction - represents the amount in the Capital Projects Fund for future expenditures on construction contracts.

Designated for uninsured losses - represents the amount available in the Internal Service fund for possible property insurance losses.

n. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period.

Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. 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.

p. Memorandum Only - Total Columns

Total columns on the primary government financial statements 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 changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

q. 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 government'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.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 2

LEGAL COMPLIANCE - BUDGETS

Formal budgeting integration is employed as a management control device during the year. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) The Mayor submits to the City Council a proposed operating budget for the next fiscal year at least seventy-five (75) days prior to its commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is conducted to obtain taxpayer comments.
- (3) At least thirty (30) days prior to the beginning of the new fiscal year the budget is legally enacted through passage of an ordinance by the City Council.
- (4) The Mayor is authorized to transfer budgeted amounts among programs within a department, office or agency; however, any revisions that alter the total expenditures budgeted for any department, office, agency or fund must be approved by the City Council.
- (5) The City Council may make supplemental and emergency appropriations as deemed necessary and appropriate during the year.

Budgeted amounts presented in these financial statements are as amended by the City Council as supplemental appropriations and are Final Budgets as approved.

The financial statements contain a comparison by fund type for all governmental funds for which the City of Thibodaux, Louisiana adopted a budget.

One Special Revenue Fund, the Drug Task Force, did not adopt a budget. Accordingly, the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - for Special Revenue Funds omits the activity of this fund without a budget.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 2 LEGAL COMPLIANCE - BUDGETS (Continued)

A reconciliation of the fund omitted is as follows:

	SPECIAL REVENUE FUNDS
Excess (deficiency) of revenues and other sources over expenditures and other uses-Actual	\$241,970
Add deficiencies or subtract excesses applicable to funds not budgeted: Drug Task Force Fund	(297)
Excess (deficiency) revenues and other sources over expenditures and other uses-Budgeted	\$241,673

Note 3 DEPOSITS AND INVESTMENTS

Deposits - The City may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana. The City may also invest in time deposits or certificate of deposits of state banks organized under Louisiana law and national banks having principle offices in Louisiana.

State law also requires that deposits be fully collateralized at all times. Acceptable collateralization includes the \$100,000 FDIC/FSLIC insurance for all noninterest bearing and \$100,000 for all interest bearing accounts and the market value of securities purchased and pledged. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits.

Under the provision of the GASB, pledged securities, which are not in the name of the governmental unit are considered uncollateralized.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 3 DEPOSITS AND INVESTMENTS (Continued)

At year end, total deposits consisted of the following:

	Carrying Balances	Bank Balances
Cash	\$3,619,343	\$3,676,290
Cash with fiscal agents	1,050	1,050
Cash - restricted assets	191,495	196,408
TOTALS	\$3,811,888	\$3,873,748

Of the total bank balances, \$743,566 was covered by Federal Depository Insurance. The remainder was covered by collateral with a market value of \$4,104,243. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent has failed to pay deposited funds upon demand.

Investments - The City of Thibodaux, Louisiana may invest idle funds as authorized by Louisiana Statutes, as follows:

- (a) United States bonds, treasury notes, certificates, or any other federally insured investment.
- (b) Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 3 **DEPOSITS AND INVESTMENTS (Continued)**

- (c) Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940 and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The City' of Thibodaux's investments are categorized below to give an indication of the level of risk assumed at year-end.

- Category 1 includes investments that are insured or registered or for which the securities are held by the City of Thibodaux, Louisiana or its agent in the City's name.
- Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name.
- Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name.

Balances at December 31, 1996 were as follows:

Securities Type	Credit	Risk	Category	Carrying Amount	Market Value
	1	2	3		
U.S. Government and its agencies			\$13,824,278		\$10,601,885

Investments in deferred compensation mutual funds are not categorized, in accordance with GASB No. 3, because they are not evidenced by securities that exist in physical or book entry form. The investments recorded in the Deferred Compensation Fund are held by Public Employees Benefit Services Corporation.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 3 DEPOSITS AND INVESTMENTS (Continued)

The City has several funds which have pooled monies together to purchase short term certificates of deposits and investments in T-notes. The interest earned on these investments is divided pro-rata between the funds participating.

Note 4 RECEIVABLES

Receivables consist of customers' utility billings, garbage fees, taxes receivable, accrued interest, and other miscellaneous receivables.

An allowance based upon past experience has been established for customers' utility billings and garbage fees. Uncollectible amounts due for ad valorem taxes, special assessments and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

Accounts receivable and the applicable allowances for doubtful accounts at December 31, 1996 were as follows:

Fund	Amount	Allowance for Doubtful Accounts	Net Receivable
Garbage Collection	\$36,680	\$2,511	\$31,169
Municipal Waterworks, Electric, & Power Plant	35,956	2,888	33,068
Municipal Gas & Sewerage System	118,550	13,899	104,651
Totals	\$191,186	\$19,298	\$168,888

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 4 **RECEIVABLES (Continued)**

ELECTRIC FRANCHISE FEE

On August 16, 1976, the City of Thibodaux, Louisiana, granted to Louisiana Power & Light Company a franchise to supply all electric power and energy throughout the City of Thibodaux, Louisiana, to the year 2002. The Operating Agreement and the franchise were approved by the citizens of the City of Thibodaux, Louisiana, in an election on August 14, 1976. The Council also authorized, by ordinance, on August 31, 1976 for the Mayor to continue the operating agreement for up to 60 years. The City is to receive an annual franchise fee of not less than \$140,000 according to the agreement.

The City of Thibodaux, Louisiana, earned \$324,394 of franchise fee revenue for the year ended December 31, 1996.

PROPERTY TAXES RECEIVABLE

The City's property tax is levied on the assessed value listed as of the prior January 1, for property located in the City. Assessed values are established by the Lafourche Parish Assessor's Office at fifteen percent of actual value for commercial property and ten percent of actual value of all other assessable property. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed as of January 1, 1992. The assessed value as of January 1, 1996, upon which the 1996 levy was based, was \$41,086,230.

The City is permitted by laws of the State of Louisiana to levy up to 7 mills of assessed valuation for general government services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended December 31, 1996, was 15.86 mills - 5.86 mills for general government services, 3.0 mills for special improvement streets, 2.0 mills for special improvement fire department, and 5.0 mills for public improvement bonds.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 4 **RECEIVABLES (Continued)**

Taxes are due on the date they are levied. The ad valorem taxes for the current year were levied on November 27, 1996. The taxes become delinquent on January 1 of the following year. The lien date for taxes assessed is June 1 of the following year. Tax collections as of December 31, 1996 on the 1995 tax levy were 74 percent.

Note 5 **FIXED ASSETS**

A summary of changes in general fixed assets follows:

	LAND	BUILDINGS & IMPROVEMENTS	FURNISHING & EQUIPMENT	TOTAL
BALANCE 12/31/95	\$1,298,217	\$5,952,636	\$2,294,098	\$9,544,951
ADDITIONS		354,285	178,997	533,282
RETIREMENTS		0	113,785	113,785
BALANCE 12/31/96	\$1,298,217	\$6,306,921	\$2,359,310	\$9,964,448

A summary of the Enterprise Funds - Property, Plant, and Equipment at December 31, 1996 follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 5 FIXED ASSETS (Continued)

	Property, Plant, and Equipment
Land	\$108,155
Water distribution system	7,791,971
Sewerage system equipment	8,720,673
Gas distribution system	5,610,445
Garbage collection equipment	3,012
Automotive equipment	245,370
Totals	22,479,626
Less accumulated depreciation	14,733,580
Net	\$7,746,045

At the beginning of the year, the City changed its accounting policy for recording depreciation on contributed assets. Depreciation on assets donated or contributed is charged to contributed capital. A prior period adjustment was necessary in 1996 to adjust the beginning retained earnings and contributed capital accounts for depreciation charged on assets prior to January 1, 1996. The effect of the prior period adjustment was to increase retained earnings and decrease contributed capital by the following amounts:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 5 FIXED ASSETS (Continued)

	Municipal Waterworks Electric & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Total
Prior period adjustment	\$2,797,481	\$2,099,302	\$21,581	\$4,918,364
Current Depreciation:				
Charged to expense	\$ 35,311	\$ 188,364		\$ 223,675
Charged to contributed capital	148,477	138,762	182	287,421
Total Depreciation	\$ 183,788	\$ 327,126	\$ 182	\$ 511,096

Note 6 RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets (cash and cash equivalents and investments) on the balance sheet because their use is limited by applicable bond covenants.

Below is a summary of the various restricted asset accounts used by the City of Thibodaux, Louisiana:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 6 RESTRICTED ASSETS (Continued)

	Municipal Waterworks Electric & Power Plant System Fund	Municipal Gas & Sewerage System Fund
Cash and cash equivalents:		
Customer Deposit Fund	\$ 6,247	\$ 2,825
Utility Revenue Bond Sinking Fund		157,234
Utility Revenue Bond Reserve Fund		2,695
Depreciation and Contingencies Account		22,494
Escrow for Bond Payment		4,899
Total cash and cash equivalents	6,247	190,147
Investments:		
Customer Deposit Fund	103,973	52,895
Utility Revenue Bond Reserve Fund		345,977
Depreciation and Contingencies Account		121,459
Escrow for Bond Payment		2,800,000
Total investments	103,973	3,320,331
Total restricted assets	\$110,220	\$3,510,478

The "utility revenue bond sinking fund" account is used to segregate resources accumulated for debt service payments over the next twelve months.

The "utility revenue bond reserve fund" account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 6 **RESTRICTED ASSETS (Continued)**

The "depreciation and contingencies" account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

The "customer deposit fund" account is used to account for the utility customers deposits payable.

The "escrow for bond payment" account is restricted for the amount necessary to pay off the refunded bonds Series 1987 in March of 1997.

Note 7 **CAPITAL LEASES**

The City of Thibodaux, Louisiana has entered into several lease agreements for financing the acquisition of office and computer equipment. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms), and therefore have been recorded at the present value of the future minimum lease payments as of the date of their inception.

An analysis of the cost of equipment leased under capital leases, as of December 31, 1996, is as follows:

	General Fixed Assets	Enterprise Funds
Machinery and equipment	\$244,199	\$106,734

A schedule of future minimum lease payments, under these capital leases, and the present value of the net minimum lease payments are to be applied as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 7 **CAPITAL LEASES (Continued)**

Year ending December 31,	General Long Term Debt	Enterprise Fund
1997	\$40,696	\$29,651
1998	16,415	9,884
Total minimum lease payments	57,111	39,535
Less: Amount representing interest	3,842	1,692
Present value of minimum lease payments	\$ 53,269	\$37,843

The amount of principal paid in 1996 on capital leases was \$48,193 in the governmental funds and \$26,394 in the enterprise funds.

Note 8 **LONG-TERM DEBT**

Changes in long-term obligations of the City of Thibodaux, Louisiana, for the year ended December 31, 1996, are summarized below:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 8 **LONG-TERM DEBT (Continued)**

	BALANCE DECEMBER 31, 1995	ADDITIONS	REDUCTIONS	BALANCE DECEMBER 31, 1996
General Obligation Bonds	\$2,460,000	\$0	\$460,000	\$2,000,000
Capitalized leases	101,464	0	48,193	\$53,271
Compensated absences	77,619	10,055	0	\$87,674
Totals	\$2,639,083	\$10,055	\$508,193	\$2,140,945

The source of funds dedicated for payment of the outstanding long-term debt are as follows:

Obligation	Source of Funds
Bonds:	
Public Improvement	Property taxes levied and legally restricted for payment of this debt
Sales Tax	Sales tax revenues collected
Capitalized Leases	General Fund and Enterprise Fund revenues
Compensated Absences	Various applicable governmental fund revenues

General Obligation Bonds:

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for the general government funds. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds outstanding as of December 31, 1996 are as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 8 **LONG-TERM DEBT, (Continued)**

GENERAL OBLIGATION BONDS	Issue Date	Range of Rates	Principal
Public Improvement Bonds:			
Water plant	7-01-80	6.25 - 7.00	\$460,000
Sales Tax Bonds:			
Public Road Improvement Bonds	7-01-78	5.00 - 6.00	30,000
Sales Tax Refunding Bonds	3-16-93	2.50 - 4.00	1,510,000
Total sales tax bonds			1,540,000
Total general obligation bonds			\$2,000,000

The annual requirements (including interest) to amortize general obligation bonds outstanding at December 31, 1996 are as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 8 **LONG-TERM DEBT, (Continued)**

Year Ending December 31,	Principal	Interest	Total
1997	475,000	84,733	559,733
1998	485,000	64,845	549,845
1999	505,000	43,720	548,720
2000	525,000	21,125	546,125
2001	5,000	600	5,600
2002 - 2006	5,000	300	5,300
Totals	\$2,000,000	\$215,323	\$2,215,323

Revenue Bonds:

On August 12, 1996 the City of Thibodaux issued \$2,915,000 of Utilities Revenue Refunding Bonds, Series 1996. The net purchase price of the bonds was \$2,862,115, including \$4,642 representing accrued interest. The expected yield rate on the bonds is 5.499%. Upon receipt of the bond proceeds, the City of Thibodaux deposited \$2,958,968 (\$2,862,115 of bond proceeds less amount representing interest plus \$101,496 of funds from the remaining reserve funds of the Series 1987 Utility Revenue Bonds) into an escrow fund to pay off the Series 1987 Utility Revenue Bonds in March 1997.

Net savings from refunding	\$303,829
Present value of net savings	\$198,493
Present value of net savings as a percentage of refunded principal	7.3110%

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 8 **LONG-TERM DEBT, (Continued)**

Revenue Bonds (Continued)

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at December 31, 1996 are as follows:

	Issue Date	Range of Rate	Principal
Utility Revenue Bonds	8-01-96	4.10 - 5.65	\$2,915,000
Less current portion			(20,000)
Total			\$2,895,000

The annual requirements (including interest) to amortize the utility revenue bond issue outstanding are as follows:

Year Ending December 31,	Principal	Interest	Total
1997	20,000	151,520	171,520
1998	135,000	148,174	283,174
1999	140,000	142,018	282,018
2000	145,000	135,390	280,390
2001	155,000	128,263	283,263
2002-2006	895,000	514,033	1,409,033
2007-2012	1,425,000	249,806	1,674,806
Totals	\$2,915,000	\$1,469,204	\$4,384,204

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 9

DUE TO/FROM BALANCES

Such balances at December 31, 1996 were:

Individual Fund	Due From Balances	Due to Balances
General Fund	\$22,718	\$19,359
Special Revenue Funds:		
Sales Tax Fund	251,795	4,571
Street Improvement and Maintenance Fund	3,553	540
Housing Assistance Program Fund		1,571
Fire Department Fund	1,998	
Community Development Block Grant Fund		5,571
Capital Projects Fund:		
1992 Street Improvements Fund	155,054	
Debt Service Funds:		
Public Improvement Bond Sinking Fund	179,230	
Sales Tax Bond Sinking Fund	3,888	
Sales Tax Bond Reserve Fund	5,694	
Proprietary Funds:		
Municipal Waterworks, Electric & Power Plant System Fund	64,688	847,279
Municipal Gas & Sewerage System Fund	240,905	10,362
Garbage Collection Fund		40,270
Totals	\$929,523	\$929,523

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 10 TRANSFERS IN/OUT BALANCES

Such balances at December 31, 1996 were:

Individual Fund	Transfers In	Transfers Out
General Fund	\$1,039,622	\$250,000
Special Revenue Funds:		
Sales Tax Fund		1,145,318
Street Improvement and Maintenance Fund		167,116
Fire Department Fund		72,742
Capital Projects Fund:		
1992 Street Improvements Fund	167,116	
Debt Service Funds:		
Sales Tax Bond Sinking Fund	413,438	
Proprietary Funds:		
Municipal Waterworks, Electric & Power Plant System Fund		349,500
Garbage Collection Fund	114,500	
Internal Service Fund:		
Loss Fund	250,000	
Totals	\$1,984,676	\$1,984,676

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 11 **SEGMENT INFORMATION**

Segment information, for the year ended December 31, 1996 for the Gas & Sewerage fund, is as follows:

	Municipal Gas & Sewerage System Fund	
	Gas	Sewerage
Operating Revenues	\$1,790,596	\$815,816
Depreciation	\$156,201	\$170,925
Operating Income (Loss)	\$235,749	(\$209,054)
Net Income	\$405,553	\$2,561,630
Depreciation on Contributed Assets	\$23,841	\$114,921
Property, Plant, and Equipment:		
Balance 12/31/95	\$5,630,239	\$8,851,328
Additions	16,997	18,911
Deletions	(170)	(2,040)
Balance 12/31/96	\$5,647,066	\$8,868,199
Net Working Capital	\$2,744,968	\$2,652,339
Total Assets	\$5,334,931	\$9,330,247
Long Term Debt - payable solely from operating revenues	\$8,792	\$2,932,843
Total Equity	\$6,061,335	\$5,453,280

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 12 **RISK MANAGEMENT AND INSURANCE**

The City of Thibodaux is exposed to various risks of losses related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; providing health, dental, and other medical benefits to employees; and natural disasters. The City manages these risks in various ways as follows:

Commercial Insurance - The City has purchased commercial liability insurance to cover risks of loss related to torts or negligence by employees and council members. Commercial insurance has also been obtained to cover risk of damages to or theft of computer equipment, boilers and other machinery, employees health insurance, and workers' compensation liability. Claims have not exceeded insurance coverage in any of the past three years.

Partially Self-Insured Program - During 1996, the City of Thibodaux, Louisiana initiated a self-insured retention program within the Loss Fund Internal Service Fund in order to deal with potential liability of loss related to damage to buildings and contents and it is funded by operating transfers from the general fund of \$250,000. Claims in excess of the self-insured retention amounts are recovered through third-party limited-coverage insurance policies. The City is self-insured with excess coverage in these areas:

- property damage with a \$250,000 per occurrence (Building & Contents - Replacement Cost)
- general liability with a \$1,000,000 per occurrence (\$3,000,000 policy combined aggregate for General Liability, Employee Benefits Liability, Athletic Participation Liability, Failure to Supply and Police Professional Liability)
- automobile liability \$1,000,000 per occurrence

Analysis of claims activities for the current (initial) year follows:

<u>Beginning Liability</u>	<u>Current Year Claims</u>	<u>Actual Claim Payments</u>	<u>Ending Liability</u>
<u>\$0</u>	<u>\$1,654</u>	<u>\$1,654</u>	<u>\$0</u>

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 13 **COMMITMENTS AND CONTINGENCIES**

The City of Thibodaux, Louisiana, participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act of 1984. Based on prior experience, the City's management believes that further examination, which grantor agencies may provide, would not result in any material disallowed costs. In the opinion of the City's attorney, the resolution of all other claims are immaterial to the City of Thibodaux. Louisiana's financial position.

Note 14 **DEFERRED COMPENSATION PLAN**

Employees of the City have the option of participating in a deferred compensation program created in accordance with Internal Revenue Code section 457. The maximum compensation that may be deferred under the plan for the participant's taxable year shall not exceed the lesser of \$7,500 or 25% of includable compensation. Additional deferrals are allowed in certain years prior to retirement.

The City has the responsibility for withholding and remitting contributions from participants to the plan. The Public Employees Benefit Services Corporation, who serves as administrator, has the responsibility for maintaining a deferred account with respect to each participant, investing the participant's account in accordance with the participant's investment specification and reporting annually to the participant and to the City the status of the plan.

Transactions and the resulting investment balance for the year ended December 31, 1996 is summarized as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 14 **DEFERRED COMPENSATION PLAN (Continued)**

Investment balance, beginning of year	\$100,762
Receipts:	
Deferred compensation payments	19,008
Interest earned on investments	8,893
Total receipts	27,901
Disbursements:	
Administration charges	243
Life Insurance	695
Withdrawals	16,512
Total disbursements	17,450
Investment balance, end of year	\$111,213

Investments are valued at market value. All assets of the plan, including all deferred amounts and all income attributable to such deferred amounts, are the assets of the City and are subject to all the claims or creditors of the City. The City's intent is to honor the moral obligation to the participants implicit in the program.

Note 15 **EMPLOYEE RETIREMENT SYSTEMS**

Substantially all of the City's full-time employees, approximately 122, except for police participate in the Municipal Employee's Retirement System of Louisiana (Plan A), a multiple-employer, cost-sharing public employee retirement system. The City's police officers are eligible to participate in another multiple-employer.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 15 **EMPLOYEE RETIREMENT SYSTEMS (Continued)**

cost-sharing public employee retirement system. The retirement system for police officers is the Municipal and State Police Retirement System. Approximately 43 police officers have elected to participate in the plan.

The total payroll for the City for the year ended December 31, 1996, is approximately \$2,822,636. The payroll for City employees covered by the retirement systems are approximately as follows:

Municipal Employees' Retirement System of Louisiana	\$1,678,355
Municipal and State Police Retirement System	\$ 838,716

Employees are entitled to retirement benefits when the combination of attained age and years of service meet certain specified requirements. The minimum years of service for receiving retirement benefits range from 10 to 12 years. Benefits vest based on a similar method of combination of minimum years of service and attained age. Each system also provides death and disability benefits. The Louisiana State Legislature established the plans and has determined the benefits and required contributions. As long as the City makes the required contributions it is not responsible for adequacy of the retirement system to provide the payment for employee benefits.

The City's and employees' required contribution rates and approximate contribution under each system for the year ended December 31, 1996 are as follows:

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 15 **EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Retirement System	Contribution for 1996		Required Contribution Rate	
	City	Employee	City	Employee
Municipal Employees Retirement System of Louisiana	\$109,091	\$155,248	6.75%	9.25%
Municipal and State Police Retirement System	\$85,405	\$71,171	9.0%	7.5%

The City's actuarially determined contribution requirement has not been individually calculated. However, the annual contribution rate for the year ended June 30, 1996 (latest information available) for each plan as a whole has been determined to be approximately as follows:

	Annual Contribution Required	Actual Contributions	City's Percent of Total Actual Contributions
Municipal Employee's Retirement System of Louisiana	\$8.81 million	\$7.6 million	1.43%
Municipal and State Police Retirement System	\$15.31 million	\$9.58 million	.89%

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 15 **EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. These systems do not make separate measurements of assets and pension benefit obligation for individual employers.

The pension benefit obligations at June 30, 1996 (the latest available evaluation for each system as a whole, determined through an actuarial valuation performed as of that date, along with each systems' net assets available for benefits and unfunded pension benefit obligations) are as follows:

	Pension Benefit Obligation	Net Assets Available for Benefits	Unfunded (overfunded) Pension Benefit Obligation
Municipal Employees' Retirement System of Louisiana	\$349.3 million	\$317.3 million	\$3.21 million
Municipal and State Police Retirement System	\$812.08 million	\$839.23 million	\$(27.15) million

Historical trend information is available on each retirement system's individually issued financial statements.

CITY OF THIBODAUX, LOUISIANA

Notes to Financial Statements (Continued)
December 31, 1996

Note 15 **EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Employees of the City are also covered under the Federal Insurance Contributions Act (Social Security). The City makes the required contributions to the fund and is not responsible for the benefits.

The City provides no other material post retirement benefits to its former employees.

Note 16 **FUND CHANGES**

Effective during 1996 the City of Thibodaux transferred \$250,000 to an internal service fund to account for a partially self insured risk program to manage its property and casualty insurance. Accordingly, this authorized a new fund (the Loss Fund) and fund type (Internal Service). The initial transfer to open the Loss Fund is accounted for as an operating transfer out of the General Fund to the Loss Fund.

Note 17 **PRIOR PERIOD ADJUSTMENT**

An adjustment of beginning fund balance was necessary in the (HUD) Housing Assistance Program and Voucher Program Funds, Special Revenue Fund Type, for the December 31, 1995 year end settlement amount which was not recorded. The prior period adjustment resulted in a decrease in the beginning fund balances and an increase in the current year's revenue of \$43,530 in the Housing Assistance Program and \$2,726 in the Voucher Program Funds.

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.



CITY OF THIBODAUX, LOUISIANA

Analysis of Revenues, Expenditures, and Other Financing Sources
(Uses) and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Taxes:				
Sales	\$1,900,000	\$2,055,753	\$155,753	\$1,927,281
Property taxes	199,240	241,927	42,687	212,319
Off track betting	12,000	14,269	2,269	9,885
	<u>2,111,240</u>	<u>2,311,949</u>	<u>200,709</u>	<u>2,149,485</u>
Licenses and Permits:				
Occupational licenses	533,000	531,955	(1,045)	486,427
Beer and liquor permits	11,500	11,810	310	11,013
Building permits	14,500	15,564	1,064	14,474
Plumbing licenses	800	1,005	205	415
Franchise - cable	75,000	84,251	9,251	78,515
Chain store licenses	7,900	7,895	(5)	7,745
Electrical licenses	1,350	1,530	180	1,230
Other	1,200	2,165	965	1,480
	<u>645,250</u>	<u>656,175</u>	<u>10,925</u>	<u>601,299</u>
Intergovernmental:				
State of Louisiana -				
Beer and tobacco tax	103,000	122,335	19,335	99,028
Video poker	180,000	165,004	(14,996)	171,176
USJP Grant	6,250	6,250	0	
State Fire Insurance	25,700	25,730	30	
HTAHC Grant	0	2,331	2,331	
State of LA-DEQ Grant	0	32,695	32,695	
	<u>314,950</u>	<u>354,345</u>	<u>39,395</u>	<u>270,204</u>
Charges for Services:				
Civic Center	130,000	142,868	12,868	133,482
Sale of maps and photostat	20	90	70	20
Parking meter fees	0	0	0	1,029
Police reports	5,500	6,352	852	5,722
Plumbing permits	2,800	4,262	1,462	1,814
Zoning variance applications	1,000	1,740	740	900
	<u>139,320</u>	<u>155,312</u>	<u>15,992</u>	<u>142,967</u>

(continued on next page)

	1996			1995 Actual
	Final Budget	Actual	Variance Favorable (Unfavorable)	
Recreation and Concession:				
General receipts	36,000	45,942	9,942	44,625
Municipal pool fees	30,000	32,362	2,362	31,754
Acadia pool receipts	0	237	237	79
Park concessions	8,000	7,688	(312)	5,823
Grant	0	0	0	2,561
	<u>74,000</u>	<u>86,229</u>	<u>12,229</u>	<u>84,842</u>
Fines and Forfeitures:				
General court fines	42,000	41,302	(698)	28,965
Interest income	42,000	43,785	1,785	21,715
Other:				
Housing Authority - in lieu of taxes	7,500	10,254	2,754	10,795
Rentals:				
Airport	1,500	1,410	(90)	6,672
Other rentals	28,630	31,062	2,432	18,485
Donations	1,000	750	(250)	2,411
Other miscellaneous	15,031	31,259	16,228	45,960
Revenue from sale of fixed assets	1,700	3,034	1,334	7,265
	<u>55,361</u>	<u>77,769</u>	<u>22,408</u>	<u>91,588</u>
Total revenues	3,424,121	3,726,866	302,745	3,391,065

(continued on next page)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
EXPENDITURES				
Current:				
<u>General government</u>				
General Administration:				
Personnel services	44,454	44,712	(258)	32,061
Operating supplies	9,650	9,839	(189)	7,886
Equipment expenditures	16,400	12,666	3,734	14,673
Building expenditures	70,450	63,097	7,353	57,270
Outside services	10,616	11,268	(652)	9,980
General operating	103,960	101,852	2,108	48,128
General administrative	38,700	6,876	31,824	33,441
	<u>294,230</u>	<u>250,310</u>	<u>43,920</u>	<u>203,439</u>
Financial Administration:				
Personnel services	264,512	231,346	33,166	210,287
Operating supplies	7,150	3,646	3,504	6,071
Equipment expenditures	4,100	5,540	(1,440)	15,694
Outside services	10,000	17,366	(7,366)	7,083
General operating	18,650	9,607	9,043	22,319
General administrative	3,150	1,235	1,915	1,620
	<u>307,562</u>	<u>268,740</u>	<u>38,822</u>	<u>263,074</u>
Civil Service:				
Personnel services	35,516	35,664	(148)	33,682
Operating supplies	1,600	1,269	331	852
Equipment expenditures	2,200	43	2,157	80
Outside services	500	649	(149)	
General operating	3,300	2,085	1,215	3,638
General administrative	800	349	451	313
	<u>43,916</u>	<u>40,059</u>	<u>3,857</u>	<u>38,565</u>
Legislative:				
Personnel services	67,482	67,238	244	65,747
Operating supplies	900	133	767	4,456
Outside services	45,560	43,455	2,105	43,010
General operating	15,500	10,395	5,105	15,801
General administrative	29,500	6,208	23,292	7,831
	<u>158,942</u>	<u>127,429</u>	<u>31,513</u>	<u>136,845</u>

(continued on next page)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
City Clerk and Staff:				
Personnel services	88,756	85,038	3,718	73,653
Operating supplies	1,300	922	378	552
Equipment expenditures	3,450	4,301	(851)	4,926
Building expenditures	0	223	(223)	
General operating	12,300	8,262	4,038	12,154
General administrative	2,100	451	1,649	331
	<u>107,906</u>	<u>99,197</u>	<u>8,709</u>	<u>91,616</u>
Office of the Mayor:				
Personnel services	139,080	121,178	17,902	131,514
Operating supplies	2,070	1,000	1,070	1,201
Equipment expenditures	255	264	(9)	255
Building expenditures	500	862	(362)	354
Outside services	0	8,000	(8,000)	
General operating	7,200	3,974	3,226	9,492
General administrative	31,500	20,959	10,541	23,855
	<u>180,605</u>	<u>156,237</u>	<u>24,368</u>	<u>166,671</u>
City Attorney and Staff:				
Personnel services	30,571	30,616	(45)	28,478
Outside services	15,000	15,000	0	10,430
General operating	3,350	2,104	1,246	3,713
General administrative	600	40	560	
	<u>49,521</u>	<u>47,760</u>	<u>1,761</u>	<u>42,621</u>
City Judge and Staff:				
Personnel services	115,195	115,063	132	112,365
Operating supplies	7,800	7,354	446	5,985
Equipment expenditures	2,870	2,531	339	2,354
Building expenditures	1,850	1,008	842	1,419
Outside services	0	3,500	(3,500)	
General operating	13,925	8,610	5,315	13,519
General administrative	1,000	330	670	1,101
	<u>142,640</u>	<u>138,396</u>	<u>4,244</u>	<u>136,743</u>
Airport:				
Operating supplies	2,100	1,114	986	
Equipment expenditures	5,500	5,872	(372)	
Building expenditures	2,450	1,837	613	2,691
Outside services	33,800	28,324	5,476	21,728
General operating	3,500	2,176	1,324	30,296
General administrative	500	489	11	448
	<u>47,850</u>	<u>39,812</u>	<u>8,038</u>	<u>55,163</u>
Total current general government	1,333,172	1,167,940	165,232	1,134,737

(continued on next page)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
<u>Public Safety</u>				
City Police:				
Personnel services	1,224,790	1,188,438	36,352	1,092,777
Operating supplies	33,000	30,838	2,162	32,799
Equipment expenditures	93,350	104,919	(11,569)	102,711
Building expenditures	15,000	16,022	(1,022)	13,442
Outside services	0	5,277	(5,277)	0
General operating	259,150	214,683	44,467	277,000
General administrative	11,600	6,481	5,119	10,631
	<u>1,636,890</u>	<u>1,566,658</u>	<u>70,232</u>	<u>1,529,360</u>
City Inspector:				
Personnel services	56,103	49,715	6,388	53,036
Operating supplies	2,450	2,224	226	1,206
Equipment expenditures	1,950	2,239	(289)	570
Building expenditures	1,040	1,114	(74)	948
General operating	21,600	22,141	(541)	9,700
General administrative	1,126	947	179	1,529
	<u>84,269</u>	<u>78,380</u>	<u>5,889</u>	<u>66,989</u>
Fire Department:				
Equipment expenditures	5,000	3,076	1,924	6,326
Building expenditures	41,850	47,362	(5,512)	41,603
General operating	46,000	40,528	5,472	43,671
General administrative	109,300	109,587	(287)	80,239
	<u>202,150</u>	<u>200,553</u>	<u>1,597</u>	<u>171,839</u>
Total current public safety	<u>1,923,309</u>	<u>1,845,591</u>	<u>77,718</u>	<u>1,768,188</u>
<u>Public Works</u>				
Director of Public Works:				
Personnel services	62,353	59,457	2,896	60,747
Operating supplies	1,050	857	193	908
Equipment expenditures	6,250	5,277	973	3,810
Building expenditures	3,550	2,228	1,322	1,919
General operating	12,600	6,492	6,108	13,333
General administrative	250	60	190	208
	<u>86,053</u>	<u>74,371</u>	<u>11,682</u>	<u>80,925</u>
Streets and Drainage:				
Personnel services	323,157	287,060	36,097	265,340
Operating supplies	45,300	30,405	14,895	41,284
Equipment expenditures	104,450	108,846	(4,396)	91,892
Building expenditures	7,000	7,081	(81)	6,623
Outside services	2,500	340	2,160	0
General operating	315,100	263,123	51,977	312,094
General administrative	17,300	14,608	2,692	914
	<u>814,807</u>	<u>711,463</u>	<u>103,344</u>	<u>718,147</u>
Total current public works	900,860	785,834	115,026	799,072

(continued on next page)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
Recreation and Cultural				
Recreation:				
Personnel services	286,723	264,816	21,907	248,317
Operating supplies	4,700	3,273	1,427	1,598
Equipment expenditures	8,100	7,576	524	7,166
Building expenditures	6,400	6,095	305	5,924
Outside services	100	24	76	1,113
General operating	45,050	32,347	12,703	45,768
General administrative	0	307	(307)	380
	<u>351,073</u>	<u>314,438</u>	<u>36,635</u>	<u>310,266</u>
Civic Center:				
Personnel services	177,630	163,184	14,446	171,294
Operating supplies	7,850	7,165	685	17,935
Equipment expenditures	24,475	22,276	2,199	24,655
Building expenditures	142,850	142,008	842	156,253
General operating	48,050	30,785	17,265	50,141
General administrative	3,660	1,904	1,756	1,640
	<u>404,515</u>	<u>367,322</u>	<u>37,193</u>	<u>421,918</u>
Total current recreation and cultural	<u>755,588</u>	<u>681,760</u>	<u>73,828</u>	<u>732,184</u>
Total current expenditures	4,912,929	4,481,125	431,804	4,434,181
Capital Outlay				4,298
Total expenditures	<u>4,912,929</u>	<u>4,481,125</u>	<u>431,804</u>	<u>4,438,479</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund	722,000	731,880	9,880	702,944
Fire Department Fund	73,000	72,742	(258)	70,320
Municipal Waterworks, Electric and Power Plant System Fund	235,000	235,000	0	575,000
Loss Fund	(250,000)	(250,000)	0	
Total other financing sources (uses)	<u>780,000</u>	<u>789,622</u>	<u>9,622</u>	<u>1,348,264</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	(708,808)	35,363	744,171	300,850
FUND BALANCES				
Beginning of year	937,826	937,826	0	636,976
End of year	<u>\$ 229,018</u>	<u>\$ 973,189</u>	<u>\$ 744,171</u>	<u>\$ 937,826</u>

See notes to financial statements.

SPECIAL REVENUE FUNDS

Sales Tax Fund - is to account for operations of the sales tax department. Financing is provided by a one percent sales and use tax. After cost of operations sixty-two percent of the tax proceeds are retained in this fund and are restricted to improvements, purchases, repairs, and maintenance of capital assets and debt retirement. The remainder is unrestricted and may be used for any legal purpose.

Fire Department Fund - is used to account for ad valorem taxes assessed on behalf of the Thibodaux Volunteer Fire Department which are billed, collected, and paid to the Fire Department by the City of Thibodaux, Louisiana.

Street Improvement and Maintenance Fund - is financed by a special property tax assessed for the purpose of providing funds for repairs, maintenance, and improvements of the City of Thibodaux, Louisiana's streets. These funds may be used only for this purpose.

(HUD) Housing Assistance and Voucher Program Funds - are to account for operations of the City of Thibodaux, Louisiana's housing assistance and voucher programs for lower income families. Financing is provided by the U.S. Department of Housing and Urban Development under its Section 8 Housing Assistance Programs. Such grant funds provided may be used for those purposes and in the manner prescribed by applicable federal guidelines and regulations.

(HUD) Community Development Block Grant Funds - are to account for grant funds being provided by the United States Department of Housing and Urban Development under the Community Development Block Grant Program. Such grant funds provided may be used for those purposes defined in the grant contract in accordance with applicable federal guidelines and regulations.

Police Forfeiture Fund - accounts for amounts received from the Lafourche Parish Sheriff on the sale of assets seized from drug enforcement.

Multijurisdictional Drug Task Force Fund - accounts for the receipts and disbursements of funds for a METLAC (Metropolitan District Law Enforcement and Action Commission) grant. This fund also accounts for the receipt of seizures and fines and for the corresponding disbursements resulting from the enforcement of drug cases.



CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
 Special Revenue Funds
 December 31, 1996
 (With comparative totals for December 31, 1995)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	Housing Assistance and Voucher Program Fund	Community Development Block Grant Fund	Police Forfeiture Fund	Multi-jurisdictional Drug Task Force Fund	Totals
	1996	1996	1996	1996	1996	1996	1996	1995
ASSETS								
Cash and cash equivalents	\$ 260,164	\$ 53,839	\$ 102,229	\$ 242,955		\$ 7,112	\$ 4,008	\$ 653,181
Investments	316,391							375,371
Taxes receivable		26,800	39,880					46,780
Due from other funds	251,795	1,998	3,553					24,384
Due from other governments	156,390				\$ 11,830			125,941
Prepaid items				275				36,657
Total assets	<u>\$984,740</u>	<u>\$82,637</u>	<u>\$145,662</u>	<u>\$243,230</u>	<u>\$11,830</u>	<u>\$7,112</u>	<u>\$4,008</u>	<u>\$1,262,314</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable and accrued expenses	\$ 25,099			\$ 464	\$ 4,430			\$ 64,827
Due to other governments				16,027				3,148
Due to other funds	4,571	\$ 540		1,571	5,571			2,838
Compensated absences payable	1,644			1,102	1,829			1,074
Total liabilities	<u>31,314</u>	<u>540</u>		<u>19,164</u>	<u>11,630</u>			<u>71,887</u>
Fund balances (deficits):								
Unreserved - undesignated	953,426	\$82,637	145,122	224,066	0	\$ 7,112	\$ 4,008	1,190,427
Total fund balances	<u>953,426</u>	<u>82,637</u>	<u>145,122</u>	<u>224,066</u>	<u>0</u>	<u>7,112</u>	<u>4,008</u>	<u>1,190,427</u>
Total liabilities and fund balances	<u>\$984,740</u>	<u>\$ 82,637</u>	<u>\$145,662</u>	<u>\$243,230</u>	<u>\$ 11,830</u>	<u>\$7,112</u>	<u>\$4,008</u>	<u>\$1,262,314</u>

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Special Revenue Funds
 For the year ended December 31, 1996
 (With comparative totals for the year ended December 31, 1995)

	Sales Tax Fund	Fire Department Fund	Street Improvement and Maintenance Fund	Housing Assistance and Voucher Program Fund	Community Development Block Grant Fund	Police Forfeiture Fund	Drug Task Force Fund	Totals
	1996	1996	1996	1996	1996	1996	1996	1996
REVENUES								
Taxes	\$2,055,753	\$ 82,597	\$ 123,844	\$666,510	\$332,024	\$ 544		\$ 2,108,433
Intergovernmental revenue								1,036,600
Local revenue								2,820
Interest income	30,574	208	5,633	5,477		249		28,113
Other revenue	21,980	49	1,725				\$ 297	26,713
Total revenues	<u>2,108,307</u>	<u>82,854</u>	<u>131,202</u>	<u>671,987</u>	<u>332,024</u>	<u>793</u>	<u>297</u>	<u>3,202,679</u>
EXPENDITURES								
Current:								
General government	81,655							81,655
Public safety	39,521							39,521
Public works	8,282		24,734		321,945			354,961
Public welfare				672,562		266		672,828
Recreational and cultural	347,503							347,503
Capital outlay	168,384			688	722	3,727		173,521
Total expenditures	<u>645,445</u>		<u>24,734</u>	<u>673,250</u>	<u>322,667</u>	<u>3,993</u>		<u>1,670,089</u>
Excess (deficiency) of Revenues Over Expenditures	<u>1,462,862</u>	<u>82,854</u>	<u>106,468</u>	<u>(1,263)</u>	<u>9,357</u>	<u>(3,200)</u>	<u>297</u>	<u>1,749,153</u>
OTHER FINANCING SOURCES (USES)								
Capital lease proceeds								47,824
Operating transfers in								350,000
Operating transfers out	(1,145,318)	(72,742)	(167,116)					(1,771,949)
Total other financing sources (uses)	<u>(1,145,318)</u>	<u>(72,742)</u>	<u>(167,116)</u>					<u>(1,374,125)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>317,544</u>	<u>10,112</u>	<u>(60,648)</u>	<u>(1,263)</u>	<u>9,357</u>	<u>(3,200)</u>	<u>297</u>	<u>375,028</u>
FUND BALANCE								
Beginning of year	635,882	72,525	205,770	271,585	(9,357)	10,312	3,711	1,190,428
Prior period adjustment				(46,256)				(46,256)
Beginning of year, adjusted	<u>635,882</u>	<u>72,525</u>	<u>205,770</u>	<u>225,329</u>	<u>(9,357)</u>	<u>10,312</u>	<u>3,711</u>	<u>1,144,172</u>
End of year	<u>\$ 953,425</u>	<u>\$ 82,537</u>	<u>\$ 145,122</u>	<u>\$ 224,055</u>	<u>\$ 0</u>	<u>\$ 7,112</u>	<u>\$ 4,008</u>	<u>\$ 1,190,427</u>

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Taxes - sales	\$1,900,000	\$2,055,753	\$155,753	\$1,927,281
Miscellaneous - interest	18,900	30,574	11,674	20,465
Other revenue	1,720	21,980	20,260	21,835
Total revenues	<u>1,920,620</u>	<u>2,108,307</u>	<u>187,687</u>	<u>1,969,581</u>
EXPENDITURES				
Current:				
General government	135,729	81,655	54,074	121,622
Public safety	58,100	39,621	18,479	28,265
Public works	20,000	8,282	11,718	24
Recreation and cultural	501,738	347,505	154,233	86,762
Capital outlay	309,444	168,382	141,062	185,139
Total expenditures	<u>1,025,011</u>	<u>645,445</u>	<u>379,566</u>	<u>421,812</u>
Excess of Revenues Over Expenditures	<u>895,609</u>	<u>1,462,862</u>	<u>567,253</u>	<u>1,547,769</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in				350,000
Operating transfers out	(1,134,400)	(1,145,318)	(10,918)	(1,701,629)
Capital lease proceeds				47,824
Total other financing sources (uses)	<u>(1,134,400)</u>	<u>(1,145,318)</u>	<u>(1,145,318)</u>	<u>(1,303,805)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(238,791)	317,544	556,335	243,964
FUND BALANCE				
Beginning of year	635,882	635,882	0	391,918
End of year	<u>\$397,091</u>	<u>\$953,426</u>	<u>\$556,335</u>	<u>\$635,882</u>

See notes to financial statements

CITY OF THIBODAUX

Analysis of Expenditures and Other Financing Sources (Uses) - Budget and Actual Sales Tax Fund

For the year ended December 31, 1996

(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
EXPENDITURES				
General government				
General Administration:				
Current:				
Building expenditures	\$56,500	\$5,137	\$51,363	\$47,178
Total current	<u>56,500</u>	<u>5,137</u>	<u>51,363</u>	<u>47,178</u>
Capital outlay	1,000	650	350	652
Total general administration	<u>57,500</u>	<u>5,787</u>	<u>51,713</u>	<u>47,830</u>
Financial Administration:				
Current:				
Personnel services	25,429	28,371	(2,942)	23,151
Operating supplies	4,100	2,763	1,337	2,767
General operating	48,525	44,518	4,007	48,401
General administrative	1,050	601	449	
Equipment expenditures	125	265	(140)	125
Total current	<u>79,229</u>	<u>76,518</u>	<u>2,711</u>	<u>74,444</u>
Capital outlay	30,000	20,855	9,145	1,883
Total financial administration	<u>109,229</u>	<u>97,373</u>	<u>11,856</u>	<u>76,327</u>
Legislative:				
Capital outlay				<u>3,620</u>
Civil Service:				
Capital outlay	<u>1,000</u>	<u>239</u>	<u>761</u>	<u>3,045</u>
Legislative:				
Capital outlay	<u>3,000</u>	<u>2,155</u>	<u>845</u>	
City Clerk and Staff:				
Capital outlay	<u>2,500</u>	<u>1,479</u>	<u>1,021</u>	<u>1,731</u>
Office of the Mayor:				
Capital Outlay	<u>5,000</u>	<u>3,534</u>	<u>1,466</u>	<u>2,126</u>
City Judge and Staff:				
Capital outlay	<u>500</u>	<u>0</u>	<u>500</u>	<u>7,795</u>
Total general government	<u>\$178,729</u>	<u>\$110,567</u>	<u>(\$68,162)</u>	<u>\$142,474</u>

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
Public Safety				
City Police:				
Current:				
Office supplies	\$0	\$ 89	\$ (89)	
Equipment expenditures	16,000	33,994	(33,994)	\$ 15,596
Building expenditures	36,000	409	35,591	
Total current	<u>52,000</u>	<u>34,492</u>	<u>1,508</u>	<u>15,596</u>
Capital outlay	114,719	98,593	16,126	43,132
Total City Police	<u>166,719</u>	<u>133,085</u>	<u>33,634</u>	<u>58,728</u>
City Inspector:				
Current:				
Building expenditures	1,000	0	1,000	1,034
Capital outlay	1,060	451	609	
Total City Inspector	<u>2,060</u>	<u>451</u>	<u>1,609</u>	<u>1,034</u>
Fire Department:				
Current:				
Equipment expenditures				10,000
Building expenditures	5,000	5,129	(129)	1,635
Total current	<u>5,000</u>	<u>5,129</u>	<u>(129)</u>	<u>11,635</u>
Capital outlay	10,000	5,330	4,670	49,374
Total Fire Department	<u>15,000</u>	<u>10,459</u>	<u>4,541</u>	<u>61,009</u>
Total public safety	<u>\$183,779</u>	<u>\$143,995</u>	<u>\$39,784</u>	<u>\$120,771</u>
Public Works				
Director of Public Works:				
Current:				
Equipment expenditures	\$10,000	\$0	\$10,000	\$48
General administrative	0	7,512	(7,512)	13,749
Total current	<u>10,000</u>	<u>7,512</u>	<u>2,488</u>	<u>13,773</u>
Streets and Drainage:				
Current:				
Building expenditures	5,000	0	5,000	
Equipment expenditures	5,000	770	4,230	0
Total current	<u>10,000</u>	<u>770</u>	<u>9,230</u>	<u>0</u>
Capital outlay	56,500	15,613	40,887	20,205
Total Streets and Drainage	<u>66,500</u>	<u>16,383</u>	<u>50,117</u>	<u>20,205</u>
Total public works	<u>\$76,500</u>	<u>\$23,895</u>	<u>\$52,605</u>	<u>\$33,978</u>

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
Recreation and Cultural Recreation:				
Current:				
Operating supplies	\$0	\$1,008	(\$1,008)	
Equipment expenditures	11,420	11,420	0	\$ 1,320
Outside services	2,210	2,210	0	
Building expenditures	33,000	32,932	68	28,261
Total current	<u>46,630</u>	<u>47,570</u>	<u>(940)</u>	<u>29,581</u>
Capital outlay	20,500	16,995	3,505	35,418
Total recreation	<u>67,130</u>	<u>64,565</u>	<u>2,565</u>	<u>64,999</u>
Civic Center:				
Operating supplies	0	12,646	(12,646)	
Building expenditures	420,108	278,751	141,357	26,424
Outside services	35,000	8,536	26,464	30,757
Total current	<u>455,108</u>	<u>299,933</u>	<u>167,821</u>	<u>57,181</u>
Capital outlay	63,665	2,490	61,175	2,409
Total civic center	<u>518,773</u>	<u>302,423</u>	<u>228,996</u>	<u>59,590</u>
 Total recreation and and cultural	<u>\$585,903</u>	<u>\$366,988</u>	<u>\$231,561</u>	<u>\$124,589</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
General Fund	(\$722,000)	(\$731,880)	(\$9,880)	(\$702,944)
Debt Service Funds:				
Sales Tax Bond Sinking Fund	(412,400)	(413,438)	(1,038)	(408,685)
Sales Tax Bond Reserve Fund				300,000
Capital Project Fund:				
1992 Streets and Drainage				(590,000)
Enterprise Fund:				
Municipal Waterworks and Power Plant Fund				50,000
Capital lease proceeds				47,824
Total other financing sources (uses)	<u>(\$1,134,400)</u>	<u>(\$1,145,318)</u>	<u>(\$10,918)</u>	<u>(\$1,303,805)</u>

See notes to financial statements.

CITY OF THIBODAUX

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Street Improvement and Maintenance Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$ 102,000	\$ 123,844	\$ 21,844	\$108,700
Miscellaneous - interest	2,000	7,358	5,358	2,110
Total revenues	<u>104,000</u>	<u>131,202</u>	<u>27,202</u>	<u>110,810</u>
EXPENDITURES				
Current - public works:				
Operating supplies	25,000	19,731	5,269	15,597
Outside services	10,000		10,000	
General operating	10,000	5,003	4,997	13,890
Total current expenditures	<u>45,000</u>	<u>24,734</u>	<u>20,266</u>	<u>29,487</u>
Capital outlay				
Total expenditures	<u>45,000</u>	<u>24,734</u>	<u>20,266</u>	<u>29,487</u>
Excess of Revenues Over Expenditures	59,000	106,468	47,468	81,323
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
1992 Street Improvement Fund	<u>(200,000)</u>	<u>(167,116)</u>	<u>32,884</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(141,000)	(60,648)	80,352	81,323
FUND BALANCE				
Beginning of year	<u>97,214</u>	<u>205,770</u>	<u>108,556</u>	<u>124,447</u>
End of year	<u>(\$43,786)</u>	<u>\$145,122</u>	<u>\$188,908</u>	<u>\$205,770</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Project No. LA48-E194004-011, Contract No. FW 2111 (HUD)
Housing Assistance Program Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$552,000	\$583,992	\$31,992	\$649,629
Miscellaneous - interest	3,900	4,073	173	3,735
Total revenues	<u>555,900</u>	<u>588,065</u>	<u>32,165</u>	<u>653,364</u>
EXPENDITURES				
Current - Public welfare:				
Housing assistance payments	561,000	514,261	46,739	532,782
Personnel services	58,465	59,829	(1,364)	55,118
Outside services	6,700	5,552	1,148	5,763
Building expenditures	5,436	5,316	120	5,206
Operating supplies	4,000	4,084	(84)	4,057
Equipment expenditures	9,000	6,863	2,137	6,059
General operating	3,000	2,451	549	2,941
General administrative	3,900	2,690	1,210	2,376
Total current expenditures	<u>651,501</u>	<u>601,046</u>	<u>50,455</u>	<u>614,302</u>
Capital outlay	2,000	688	1,312	2,250
Total expenditures	<u>653,501</u>	<u>601,734</u>	<u>51,767</u>	<u>616,552</u>
Excess (Deficiency) of Revenues Over Expenditures	(97,601)	(13,669)	83,932	36,812
FUND BALANCE				
Beginning of year	213,922	213,922	0	177,110
Prior period adjustment	0	(43,530)	(43,530)	177,110
	<u>213,922</u>	<u>170,392</u>	<u>(43,530)</u>	<u>177,110</u>
End of year	<u>\$116,321</u>	<u>\$156,723</u>	<u>\$40,402</u>	<u>\$213,922</u>

See notes to financial statements.

CITY OF THIBODAUX

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Project No. LA48-V194001-005, Contract No. FW 2224 (HUD)
Housing Assistance Voucher Program
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 83,600	\$ 82,518	\$ (1,082)	\$86,622
Miscellaneous - Interest		1,404	1,404	1,188
Total Revenues	<u>83,600</u>	<u>83,922</u>	<u>322</u>	<u>87,810</u>
EXPENDITURES				
Current - Public welfare:				
Housing assistance payments	71,200	71,516	(316)	75,195
Operating supplies	500		500	250
Total public welfare	<u>71,700</u>	<u>71,516</u>	<u>184</u>	<u>75,445</u>
Excess (Deficiency) of Revenues Over Expenditures	11,900	12,406	506	12,365
FUND BALANCE				
Beginning of year	57,663	57,663	0	45,298
Prior period adjustment	0	(2,726)	(2,726)	
Beginning of year, adjusted	<u>57,663</u>	<u>54,937</u>	<u>(2,726)</u>	<u>45,298</u>
End of year	<u>\$69,563</u>	<u>\$67,343</u>	<u>(\$2,220)</u>	<u>\$57,663</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) B-95 to 97-MC-22-0012 Community Development Block Grant Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$ 311,380	\$308,826	\$ (2,554)	\$18,208
Total revenues	<u>311,380</u>	<u>308,826</u>	<u>(2,554)</u>	<u>18,208</u>
EXPENDITURES				
Current - Public works:				
Personnel services	18,967	17,660	1,307	1,091
Operating supplies	240	279	(39)	0
Outside services	34,680	23,561	11,119	25,516
Building expenditures	2,644	2,311	333	505
General operating	1,100	882	218	42
General miscellaneous	3,200	2,705	495	
Capital improvements	240,500	251,473	(10,973)	
Total public works	<u>301,331</u>	<u>298,871</u>	<u>2,460</u>	<u>27,154</u>
Capital outlay	800	722	78	
Total expenditures	<u>302,131</u>	<u>299,593</u>	<u>2,538</u>	<u>27,154</u>
Excess (Deficiency) of Revenues Over Expenditures	9,249	9,233	(16)	(8,946)
FUND BALANCE				
Beginning of year	<u>(9,233)</u>	<u>(9,233)</u>	<u>0</u>	<u>(287)</u>
End of year	<u>\$ 16</u>	<u>\$ 0</u>	<u>\$ (16)</u>	<u>(\$9,233)</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Section H-10

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
(HUD) B-94-MC-22-0012 Community Development Block Grant Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996			1995 Actual
	Final Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Intergovernmental revenue	\$ 23,190	\$ 23,198	\$ 8	\$272,594
EXPENDITURES				
Current - Public works:				
Personnel services				11,268
Operating supplies	57	58	1	227
Equipment expenditures				177
Building expenditures				1,923
Outside services				8,148
General operating	31	31	0	478
General administrative				584
Capital improvements	22,978	22,985	7	244,922
Total public works	23,066	23,074	8	267,727
Capital outlay				2,102
Total expenditures	23,066	23,074	8	269,829
Excess (Deficiency) of Revenues Over Expenditures	124	124	0	2,765
FUND BALANCE				
Beginning of year	(124)	(124)	0	(2,889)
End of year	\$0	\$0	\$0	(\$124)

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section H-11

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 Police Forfeiture Fund
 For the year ended December 31, 1996
 (With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenue	\$150	\$544	\$394	\$604
Other				3,200
Miscellaneous	450	249	(201)	283
Total revenues	600	793	193	4,087
EXPENDITURES				
Current - Public welfare:				
Personnel services				1,161
Building expenditures	900	(327)	1,227	320
General operating	500	31	469	337
General administrative	200	576	(376)	208
Equipment expenditures	500	(14)	514	858
Total public welfare	2,100	266	1,834	2,884
Capital Outlay	3,700	3,727	(27)	
Total expenditures	5,800	3,993	1,807	2,884
Excess (Deficiency) of Revenues Over Expenditures	(5,200)	(3,200)	2,000	1,203
FUND BALANCE				
Beginning of year	10,312	10,312	20,624	9,109
End of year	\$5,112	\$7,112	\$2,000	\$10,312

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section H-12

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 Multijurisdictional Drug Task Force Fund
 For the year ended December 31, 1996
 (With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance	
	Final Budget	Actual	Favorable (Unfavorable)	1995 Actual
	(no budget adopted)			
REVENUES				
Intergovernmental revenue				\$7,953
Local revenue				2,820
Miscellaneous		\$ 297		\$0
Total revenues		297		10,773
EXPENDITURES				
Current - Public welfare:				
Building expenditures				2,603
General administration				654
General operating				964
Equipement expenditures				340
Total public welfare				4,561
Capital outlay				5,235
Total expenditures				9,796
Excess (Deficiency) of Revenues Over Expenditures		297		977
FUND BALANCE				
Beginning of year		3,711		2,734
End of year		\$4,008		\$3,711

See notes to financial statements.

DEBT SERVICE FUNDS

Public Improvement Bond Sinking Fund - to accumulate monies for payment of the \$950,000 6% Public Improvement Bonds - Civic Auditorium, dated September 1, 1969 and \$1,500,000 6.25-7% Public Improvement Bonds - Waterworks Bonds, Series 1980, dated July 1, 1980. Financing is provided by property taxes levied and legally restricted to payment of this debt.

Sales Tax Bond Sinking and Reserve Funds - to accumulate monies for payment of the \$500,000 5.6-6% Public Improvement Bonds, Series 1978, dated July 1, 1978, \$1,200,000 7-9% Public Improvement Bonds, Series 1983, dated April 1, 1983, and \$2,800,000 2.50-4% Public Improvement Refunding Bonds, Series 1993 dated March 16, 1993. Financing is provided by the pledge of sales tax revenues and legally restricted to payment of this debt.



CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Debt Service Funds
December 31, 1996
(With comparative totals for December 31, 1995)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Totals
	1996	1996	1996	1995
ASSETS				
Cash and cash equivalents	\$243,868	\$102,341	\$3,240	\$152,691
Investments		162,674	502,835	732,837
Taxes receivable	67,537			47,175
Due from other funds	179,230	3,888	5,694	234,957
Total assets	<u>\$490,635</u>	<u>\$268,903</u>	<u>\$511,769</u>	<u>\$1,167,660</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Due to other funds		\$ 750		\$6,188
Matured bonds payable	\$300			750
Other payables	270		\$2,079	2,160
Total liabilities	<u>570</u>	<u>750</u>	<u>2,079</u>	<u>9,098</u>
Fund balances:				
Reserved for debt service	490,065	268,153	509,690	1,158,562
Total fund balances	<u>490,065</u>	<u>268,153</u>	<u>509,690</u>	<u>1,158,562</u>
Total liabilities and fund balances	<u>\$490,635</u>	<u>\$268,903</u>	<u>\$511,769</u>	<u>\$1,167,660</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Debt Service Funds

For the year ended December 31, 1996
(With comparative totals for the year ended December 31, 1995)

	Public Improvement Bond Sinking Fund	Sales Tax Bond Sinking Fund	Sales Tax Bond Reserve Fund	Totals
	1996	1996	1996	1995
REVENUES				
Taxes - property	\$206,372			\$179,866
Miscellaneous - interest	15,053	\$11,185	\$31,448	71,302
Total revenues	<u>221,425</u>	<u>11,185</u>	<u>31,448</u>	<u>251,168</u>
EXPENDITURES				
Current - General government			3,924	
Debt service:				
Principal retirement	115,000	345,000		445,000
Interest and fiscal charges	37,454	68,122	2,574	124,263
Total expenditures	<u>152,454</u>	<u>413,122</u>	<u>2,574</u>	<u>573,187</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>68,971</u>	<u>(401,937)</u>	<u>28,874</u>	<u>(322,019)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)		413,438		108,685
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	68,971	11,501	28,874	(213,334)
FUND BALANCE				
Beginning of year	<u>421,094</u>	<u>256,652</u>	<u>480,816</u>	<u>1,371,896</u>
End of year	<u>\$490,065</u>	<u>\$268,153</u>	<u>\$509,690</u>	<u>\$1,158,562</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Public Improvement Bond Sinking Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Taxes - property	\$170,000	\$206,372	\$36,372	\$179,866
Miscellaneous - interest	4,000	15,053	11,053	8,391
Total revenues	<u>174,000</u>	<u>221,425</u>	<u>47,425</u>	<u>188,257</u>
EXPENDITURES				
Debt service:				
Principal retirement	115,000	115,000	0	115,000
Interest and fiscal charges	37,600	37,454	146	46,225
Total expenditures	<u>152,600</u>	<u>152,454</u>	<u>146</u>	<u>161,225</u>
Excess (Deficiency) of Revenues Over Expenditures	21,400	68,971	47,571	27,032
FUND BALANCE				
Beginning of year	<u>421,094</u>	<u>421,094</u>	0	<u>394,062</u>
End of year	<u><u>\$442,494</u></u>	<u><u>\$490,065</u></u>	<u><u>\$47,571</u></u>	<u><u>\$421,094</u></u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Sinking Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	<u>\$10,132</u>	<u>\$11,185</u>	<u>\$1,053</u>	<u>\$18,893</u>
EXPENDITURES				
General Government:				
General Administration				2,937
Debt service:				
Principal retirement	345,000	345,000	0	330,000
Interest and fiscal charges	<u>68,248</u>	<u>68,122</u>	<u>126</u>	<u>77,985</u>
Total expenditures	<u>413,248</u>	<u>413,122</u>	<u>126</u>	<u>410,922</u>
Excess (Deficiency) of Revenues Over Expenditures	(403,116)	(401,937)	1,179	(392,029)
OTHER FINANCING SOURCES (USES)				
Operating transfers in:				
Sales Tax Fund	<u>412,400</u>	<u>413,438</u>	<u>1,038</u>	<u>408,685</u>
Total other financing sources (uses)	<u>412,400</u>	<u>413,438</u>	<u>1,038</u>	<u>408,685</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	9,284	11,501	2,217	16,656
FUND BALANCE				
Beginning of year	<u>256,652</u>	<u>256,652</u>	<u>0</u>	<u>239,996</u>
End of year	<u><u>\$265,936</u></u>	<u><u>\$268,153</u></u>	<u><u>\$2,217</u></u>	<u><u>\$256,652</u></u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section I-5

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Sales Tax Bond Reserve Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ 29,200	\$ 31,448	\$ 2,248	\$ 44,018
EXPENDITURES				
General government:				
General administrative				987
Debt service:				
Interest and fiscal charges	2,574	2,574	0	53
Total expenditures	2,574	2,574	0	1,040
Excess (Deficiency) of Revenues Over Expenditures	26,626	28,874	2,248	42,978
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Sales Tax Fund				(300,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	26,626	28,874	2,248	(257,022)
FUND BALANCE				
Beginning of year	480,816	480,816	0	737,838
End of year	\$507,442	\$509,690	\$2,248	\$480,816

See notes to financial statements.

CAPITAL PROJECTS FUNDS

Street Improvement Fund - is being used to account for street improvement projects which are being financed by other funds of the City of Thibodaux, Louisiana.



CITY OF THIBODAUX, LOUISIANA

Balance Sheet
 1992 Street Improvement Fund
 December 31, 1996
 (With comparative totals for December 31, 1995)

	Totals	
	1996	1995
ASSETS		
Cash and cash equivalents	\$379,548	\$266,686
Due from other governments		9,908
Due from other funds	155,054	403,221
Total assets	\$534,602	\$679,815
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued expenses	\$270	\$ 2,460
Retainage payable	50,494	
Total liabilities	50,764	2,460
Fund balances:		
Reserved for construction	483,838	677,355
Total fund balances	483,838	677,355
Total liabilities and fund balances	\$534,602	\$679,815

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section J-2

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
1992 Street Improvement Fund
For the year ended December 31, 1996
(With comparative actual amounts for the year ended December 31, 1995)

	1996		Variance Favorable (Unfavorable)	1995 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental revenues	\$120,000	\$130,684	\$10,684	\$124,889
Miscellaneous - interest	1,000	22,085	21,085	5,889
Total revenues	<u>121,000</u>	<u>152,769</u>	<u>31,769</u>	<u>130,778</u>
EXPENDITURES				
Capital Projects:				
Professional fees	70,000	44,933	25,067	25,170
Construction contracts	575,000	468,469	106,531	2,063
Total capital projects	<u>645,000</u>	<u>513,402</u>	<u>131,598</u>	<u>27,233</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(524,000)</u>	<u>(360,633)</u>	<u>163,367</u>	<u>103,545</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out):				
Street Improvements and Maintenance Fund	<u>200,000</u>	<u>167,116</u>	<u>(32,884)</u>	<u>590,000</u>
Total other financing sources	<u>200,000</u>	<u>167,116</u>	<u>(32,884)</u>	<u>590,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(324,000)	(193,517)	130,483	693,545
FUND BALANCE				
Beginning of year	<u>677,355</u>	<u>677,355</u>	<u>0</u>	<u>(16,190)</u>
End of year	<u><u>\$353,355</u></u>	<u><u>\$483,838</u></u>	<u><u>\$130,483</u></u>	<u><u>\$677,355</u></u>

See notes to financial statements.

ENTERPRISE FUNDS

Municipal Waterworks, Electric & Power Plant System Fund- to account for providing water services to residents of the City of Thibodaux, Louisiana and the City of Thibodaux, Louisiana's operating agreement with Louisiana Power and Light Company for electric service to residents. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collection.

Municipal Gas & Sewerage System Fund - to account for providing gas and sewerage services to residents of the City of Thibodaux, Louisiana. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.

Garbage Collection Fund - is to account for the operations of the garbage system. Financing is provided by service charges assessed by the City of Thibodaux, Louisiana and other fund transfers when necessary. Collection services are provided by waste disposal service companies under contract with the City of Thibodaux, Louisiana.



CITY OF THIBODAUX, LOUISIANA

Combining Balance Sheet
Enterprise Funds
December 31, 1996
(With comparative totals for December 31, 1995)

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals	
				1996	1995
ASSETS					
CURRENT ASSETS					
Cash and Cash equivalents	\$1,028,615	\$352,141	\$95,825	\$1,476,581	\$1,260,477
Investments	4,295,014	4,686,388		8,981,402	8,624,270
Receivables:					
Unbilled service charges	50,969	178,690	38,304	267,963	377,771
Accounts receivable - net of allowance for uncollectible accounts	33,068	104,651	31,169	168,888	165,044
Electric franchise fee	173,393			173,393	187,630
Accrued interest income	9,038	9,674		18,712	20,908
Other	1,229	3,558		4,787	13,821
Due from other funds	64,688	240,905		305,593	252,451
Prepaid items	18,626	24,959		43,585	57,818
Total current assets	<u>5,674,640</u>	<u>5,600,966</u>	<u>165,298</u>	<u>11,440,904</u>	<u>10,960,190</u>
RESTRICTED ASSETS					
Cash and cash equivalents	6,247	185,248		191,495	139,101
Investments	103,973	3,325,230		3,429,203	654,585
Total restricted assets	<u>110,220</u>	<u>3,510,478</u>		<u>3,620,698</u>	<u>793,686</u>
PROPERTY, PLANT, AND EQUIPMENT					
Land	78,000	30,155		108,155	108,155
Plant and equipment	<u>7,864,596</u>	<u>14,485,110</u>	<u>21,764</u>	<u>22,371,470</u>	<u>22,213,292</u>
	7,942,596	14,515,265	21,764	22,479,625	22,321,447
Less accumulated depreciation	<u>5,750,285</u>	<u>8,961,531</u>	<u>21,764</u>	<u>14,733,580</u>	<u>14,224,837</u>
Net property, plant, and equipment	<u>2,192,311</u>	<u>5,553,734</u>	<u>0</u>	<u>7,746,045</u>	<u>8,096,610</u>
Total assets	<u>\$7,977,171</u>	<u>\$14,665,178</u>	<u>\$165,298</u>	<u>\$22,807,647</u>	<u>\$19,850,486</u>

	Municipal Waterworks, Electric, & Power Plant System Fund	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals 1996	Totals 1995
LIABILITIES					
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable and accrued expenses	\$38,710	\$36,423	\$52,012	127,145	\$276,798
Due to other funds	847,279	10,362	40,270	897,911	930,275
Contracts and retainage payable	8,595			8,595	20,369
Compensated absences payable	9,283	11,081		20,364	20,369
Other payables net of unamortized premium	3,746	5,270		9,016	29,187
Total payable from current assets	<u>907,613</u>	<u>63,136</u>	<u>92,282</u>	<u>1,063,031</u>	<u>1,276,998</u>
Payable from restricted assets:					
Revenue bonds payable within one year		20,000		20,000	95,000
Accrued interest on utilities revenue bonds		42,625		42,625	70,920
Customers' meter deposit	141,599	83,167		224,766	212,682
Total payable from restricted assets	<u>141,599</u>	<u>145,792</u>		<u>287,391</u>	<u>378,602</u>
Total current liabilities	<u>1,049,212</u>	<u>208,928</u>	<u>92,282</u>	<u>1,350,422</u>	<u>1,635,231</u>
LONG-TERM DEBT					
Revenue bonds payable		2,895,000		2,895,000	2,763,493
Obligations under capital lease		37,843		37,843	64,236
Compensated absences payable	3,963	8,792		12,755	12,695
Total long-term debt	<u>3,963</u>	<u>2,941,635</u>		<u>2,945,598</u>	<u>2,840,424</u>
Total liabilities	<u>1,053,175</u>	<u>3,150,563</u>	<u>92,282</u>	<u>4,296,020</u>	<u>4,475,655</u>
FUND EQUITY					
CONTRIBUTED CAPITAL					
	<u>2,267,209</u>	<u>3,429,575</u>	<u>23,857</u>	<u>5,720,641</u>	<u>10,926,426</u>
RETAINED EARNINGS					
Reserved for escrow bond payment		2,882,794		2,882,794	
Reserved for revenue bond retirement		171,520		171,520	304,649
Unreserved	4,656,787	5,030,726	49,159	9,736,672	4,143,756
Total retained earnings	<u>4,656,787</u>	<u>8,085,040</u>	<u>49,159</u>	<u>12,790,986</u>	<u>4,448,405</u>
Total fund equity	<u>6,923,996</u>	<u>11,514,615</u>	<u>73,016</u>	<u>18,511,627</u>	<u>15,374,831</u>
Total liabilities and fund equity	<u>\$7,977,171</u>	<u>\$14,665,178</u>	<u>\$165,298</u>	<u>\$22,807,647</u>	<u>\$19,850,486</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

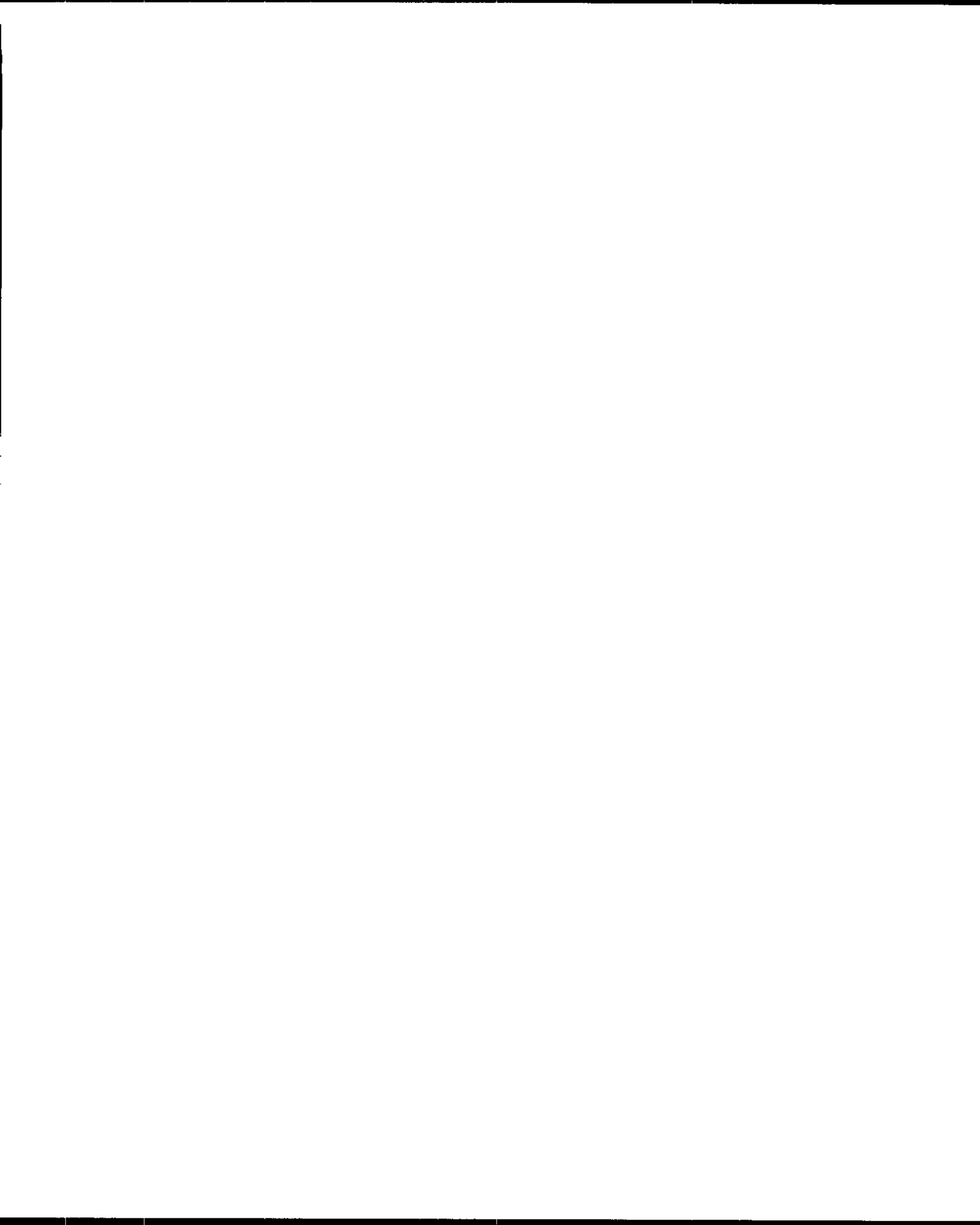
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Enterprise Funds

For the year ended December 31, 1996

(With comparative totals for the year ended December 31, 1995)

	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals	
				1996	1995
OPERATING REVENUES					
Charges for services	<u>\$713,812</u>	<u>\$2,606,397</u>	<u>\$524,640</u>	<u>\$3,844,849</u>	<u>\$3,710,885</u>
OPERATING EXPENSES					
Gas purchased		1,032,802		1,032,802	744,320
Contractual service			632,647	632,647	602,110
Personnel services	277,739	338,438		616,177	652,422
Operating supplies	134,913	58,775	5,200	198,888	205,398
Equipment expenses	75,646	94,416		170,062	114,572
Building expenses	88,090	164,182	203	252,475	221,299
Outside services	16,391	20,933		37,324	44,619
General operating	69,475	85,826	4,392	159,693	225,095
General administrative	10,309	142,426		152,735	20,408
Major repairs	22,992	314,778		337,770	520,271
Depreciation	183,788	327,126	182	511,096	512,782
Total operating expenses	<u>879,343</u>	<u>2,579,702</u>	<u>642,624</u>	<u>4,101,669</u>	<u>3,863,296</u>
Operating income (loss)	<u>(165,531)</u>	<u>26,695</u>	<u>(117,984)</u>	<u>(256,820)</u>	<u>(152,411)</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest income	289,886	339,608	337	629,831	612,057
Intergovernmental revenue	63,597			63,597	
Interest and fiscal charge		(190,740)		(190,740)	(214,894)
Proceeds from bond sale		2,766,413		2,766,413	
Electric franchise fee	324,394			324,394	325,179
Miscellaneous - net	9,442	25,207	472	35,121	41,839
Total non-operating revenues	<u>687,319</u>	<u>2,940,488</u>	<u>809</u>	<u>3,628,616</u>	<u>764,181</u>
Net income (loss) before operating transfers	521,788	2,967,183	(117,175)	3,371,796	611,770
OPERATING TRANSFERS IN (OUT)	<u>(349,500)</u>		<u>114,500</u>	<u>(235,000)</u>	<u>(625,000)</u>
NET INCOME (LOSS)	<u>172,288</u>	<u>2,967,183</u>	<u>(2,675)</u>	<u>3,136,796</u>	<u>(13,230)</u>
DEPRECIATION ON CONTRIBUTED ASSETS	<u>148,477</u>	<u>138,762</u>	<u>182</u>	<u>287,421</u>	
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>320,765</u>	<u>3,105,945</u>	<u>(2,493)</u>	<u>3,424,217</u>	
RETAINED EARNINGS					
Beginning of year, as previously stated	1,538,541	2,879,793	30,071	4,448,405	4,461,635
Prior period adjustment	2,797,481	2,099,302	21,581	4,918,364	
Beginning of year, adjusted	<u>4,336,022</u>	<u>4,979,095</u>	<u>51,652</u>	<u>9,366,769</u>	<u>4,461,635</u>
End of year	<u>\$4,508,310</u>	<u>\$7,946,278</u>	<u>\$48,977</u>	<u>\$12,503,565</u>	<u>\$4,448,405</u>

See notes to financial statements.



	Municipal Waterworks, Electric, & Power Plant System	Municipal Gas & Sewerage System Fund	Garbage Collection Fund	Totals	
				1996	1995
Cash and cash equivalents at the end of the year consists of:					
Cash	\$1,028,615	\$352,141	\$95,825	\$1,476,581	\$1,260,477
Restricted cash	6,247	185,248		191,495	139,101
	<u>\$1,034,862</u>	<u>\$537,389</u>	<u>\$95,825</u>	<u>\$1,668,076</u>	<u>\$1,399,578</u>
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating income (loss)	<u>(\$165,531)</u>	<u>\$26,695</u>	<u>(\$117,984)</u>	<u>(\$256,820)</u>	<u>(\$152,411)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	35,311	188,364		223,675	512,782
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(14,758)	129,604	(10,041)	104,805	(86,223)
(Increase) decrease in other receivable	(14,237)	10,193		(4,044)	60
Increase (decrease) in deposits	7,735	4,349		12,084	3,728
(Increase) decrease in due to/from other funds	(139,619)	(28,183)	82,296	(85,506)	651,108
(Increase) decrease in prepaid expenses	14,668	(435)		14,233	3,856
Increase (decrease) in accounts payable	6,256	(180,983)	4,644	(170,083)	(50,530)
Increase (decrease) in retainage payable	(8,595)			(8,595)	
Increase (decrease) in compensated absences	1,462	(731)	21,763	22,494	(14)
Total adjustments	<u>(111,777)</u>	<u>122,178</u>	<u>98,662</u>	<u>109,063</u>	<u>1,034,767</u>
Net cash provided (used) by operating activities	<u>(\$277,308)</u>	<u>\$148,873</u>	<u>(\$19,322)</u>	<u>(\$147,757)</u>	<u>\$882,356</u>

See notes to financial statements

CITY OF THIBODAUX, LOUISIANA

Section K-4

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Waterworks, Electric & Power Plant System Fund
For the year ended December 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
OPERATING REVENUES		
Charges for services	<u>\$713,812</u>	<u>\$634,328</u>
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Personnel services	277,739	271,229
Operating supplies	134,913	127,725
Equipment expenses	75,646	45,988
Building expenses	88,090	96,552
Outside services	16,391	20,044
General operating	69,475	84,357
General administrative	10,309	6,816
Major repairs	22,992	78,103
	<u>695,555</u>	<u>730,814</u>
Operating income (loss) before depreciation	18,257	(96,486)
DEPRECIATION	<u>(183,788)</u>	<u>(184,983)</u>
Operating income (loss)	<u>(165,531)</u>	<u>(281,469)</u>
NON-OPERATING REVENUES		
Intergovernmental	63,597	
Interest income	289,886	291,393
Electric franchise fee	324,394	325,179
Miscellaneous - net	9,442	22,283
Total non-operating revenues	<u>687,319</u>	<u>638,855</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>521,788</u>	<u>357,386</u>
OPERATING TRANSFERS IN (OUT)		
General Fund	(235,000)	(575,000)
Special revenue funds:		
Sales Tax Fund		(50,000)
Enterprise funds:		
Garbage Collection Fund	(114,500)	
Municipal Gas & Sewerage System Fund		
Garbage Collection Fund		(70,000)
Total transfers in (out)	<u>(349,500)</u>	<u>(695,000)</u>
NET INCOME (LOSS)	172,288	(337,614)
DEPRECIATION ON CONTRIBUTED ASSETS	<u>148,477</u>	
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>320,765</u>	
RETAINED EARNINGS		
Beginning of year, as previously stated	1,538,541	1,876,155
Prior period adjustments	2,797,481	
Beginning of year	<u>4,336,022</u>	<u>1,876,155</u>
End of year	<u>\$4,508,310</u>	<u>\$1,538,541</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Municipal Gas & Sewerage Fund
For the year ended December 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
OPERATING REVENUES		
Charges for services	<u>\$2,606,397</u>	<u>\$2,569,590</u>
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Gas purchased	1,032,802	744,320
Personnel services	338,438	381,193
Operating supplies	58,775	72,398
Equipment expenses	94,416	68,410
Building expenses	164,182	124,537
Outside services	20,933	24,238
General operating	85,826	121,752
General administrative	142,426	12,724
Major repairs	314,778	442,168
	<u>2,252,576</u>	<u>1,991,740</u>
Operating income (loss) before depreciation	353,821	577,850
DEPRECIATION	<u>(327,126)</u>	<u>(327,619)</u>
Operating income (loss)	<u>26,695</u>	<u>250,231</u>
NON-OPERATING REVENUES (EXPENSES)		
Net proceeds from bond sale	2,766,413	
Interest income	339,608	319,988
Interest and fiscal charge	(190,740)	(214,894)
Miscellaneous - net	25,207	18,802
Total non-operating revenues	<u>2,940,488</u>	<u>123,896</u>
NET INCOME (LOSS)	2,967,183	374,127
DEPRECIATION ON CONTRIBUTED ASSETS	<u>138,762</u>	
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>3,105,945</u>	
RETAINED EARNINGS		
Beginning of year, as previously stated	2,879,793	2,505,666
Prior period adjustment	2,099,302	
Beginning of year, adjusted	<u>4,979,095</u>	<u>2,505,666</u>
End of year	<u>\$7,946,278</u>	<u>\$2,879,793</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Comparative Statement of Revenues, Expenses
and Changes in Retained Earnings
Garbage Collection Fund
For the year ended December 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
OPERATING REVENUES		
Charges for services	<u>\$524,640</u>	<u>\$506,967</u>
OPERATING EXPENSES, EXCLUDING DEPRECIATION		
Contractual service	632,647	602,110
Operating supplies	5,200	5,275
Equipment expenses		174
Building expenses	203	210
Outside services		337
General operating	4,392	18,986
General administrative		868
	<u>642,442</u>	<u>627,960</u>
Operating income (loss) before depreciation	(117,802)	(120,993)
DEPRECIATION	<u>(182)</u>	<u>(180)</u>
Operating income (loss)	<u>(117,984)</u>	<u>(121,173)</u>
NON-OPERATING REVENUES		
Interest income	337	676
Miscellaneous - net	472	754
Total non-operating revenues	<u>809</u>	<u>1,430</u>
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	(117,175)	(119,743)
OPERATING TRANSFERS IN (OUT):		
Municipal Waterworks, Electric, and Power Plant System Fund	<u>114,500</u>	<u>70,000</u>
NET INCOME (LOSS)	(2,675)	(49,743)
DEPRECIATION ON CONTRIBUTED ASSETS	<u>182</u>	
INCREASE (DECREASE) IN RETAINED EARNINGS	(2,493)	
RETAINED EARNINGS		
Beginning of year, as previously stated	30,071	79,814
Prior period adjustment	21,581	
Beginning of year, adjusted	<u>51,652</u>	<u>79,814</u>
End of year	<u>\$48,977</u>	<u>\$30,071</u>

See notes to financial statements.

AGENCY FUND

Deferred Compensation Program Fund - To account for the investment of City of Thibodaux, Louisiana funds which are expected to be used to pay the City of Thibodaux, Louisiana's liability for deferred compensation to certain employees participating in the program.



CITY OF THIBODAUX, LOUISIANA

Section I.-1

Balance Sheet Deferred Compensation Program Fund

For the year ended December 31, 1996
(With comparative totals for the year ended December 31, 1995)

	Totals	
	<u>1996</u>	<u>1995</u>
ASSETS		
Investments	<u>\$111,213</u>	<u>\$100,762</u>
LIABILITIES		
Deferred compensation payable	<u>\$111,213</u>	<u>\$100,762</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Section L-2

Statement of Changes in Assets and Liabilities
Deferred Compensation Program Fund

For the year ended December 31, 1996

	<u>Balance 12/31/95</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/96</u>
ASSETS				
Investments	<u>\$100,762</u>	<u>\$27,900</u>	<u>\$17,449</u>	<u>\$111,213</u>
Total assets	<u><u>\$100,762</u></u>	<u><u>\$27,900</u></u>	<u><u>\$17,449</u></u>	<u><u>\$111,213</u></u>
LIABILITIES				
Deferred compensation payable	<u>\$100,762</u>	<u>\$27,900</u>	<u>\$17,449</u>	<u>\$111,213</u>
Total liabilities	<u><u>\$100,762</u></u>	<u><u>\$27,900</u></u>	<u><u>\$17,449</u></u>	<u><u>\$111,213</u></u>

See notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

This group of accounts is used to establish accounting control and accountability for the City of Thibodaux, Louisiana's general fixed assets except those used in proprietary fund operations.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets -
 By Categories and Sources
 For the year ended December 31, 1996

	Balance 12/31/95	Additions and Adjustments	Retirements and Adjustments	Balance 12/31/96
COST				
Land	\$1,298,217			\$1,298,217
Buildings and improvements	5,952,636	\$ 354,285		6,306,921
Furnishings, machinery and equipment	2,294,098	178,997	\$ 113,785	2,359,310
Totals	<u>\$9,544,951</u>	<u>\$ 533,282</u>	<u>\$ 113,785</u>	<u>\$9,964,448</u>
INVESTMENTS IN GENERAL FIXED ASSETS				
Capital Projects Funds:				
General obligation bonds	\$2,477,206		915	\$2,476,291
Sales tax bonds	1,337,075			1,337,075
State grants	240,000			240,000
Municipal Waterworks, Electric and Power Plant System	100,848			100,848
Sanitation and Waste	16,098			16,098
General Fund revenues	1,463,072	\$4,801	\$13,656	1,454,217
Special Revenue Funds:				
State Revenue Sharing revenues	220,610			220,610
Federal Revenue Sharing revenues	31,000			31,000
Street improvement fund	140,957		2,269	138,688
Sales Tax revenues	2,212,939	523,344	96,166	2,640,117
Federal grants:				
HUD Section 8 - HAP	27,958	688	84	28,561
HUD CDBG'S	11,637	722		12,359
Drug, Alcohol and Child Abuse Prevention Program	17,738			17,738
Asset Forfeiture	997	3,727	696	4,028
Gifts	1,246,816			1,246,816
Totals	<u>\$9,544,951</u>	<u>\$533,282</u>	<u>\$113,785</u>	<u>\$9,964,448</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of General Fixed Assets -
By Function and Activity
For the year ended December 31, 1996

Function and Activity:	Land	Buildings and Improvements	Furnishings, Machinery and Equipment	Total
GENERAL GOVERNMENT:				
Control:				
Legislative			\$15,737	\$15,737
Executive		\$3,257	68,972	72,229
Judicial			135,659	135,659
Total control		<u>3,257</u>	<u>220,367</u>	<u>223,624</u>
Staff Agencies:				
Finance			150,570	150,570
Civil service			11,180	11,180
City clerk			28,896	28,896
Mayor's office			19,284	19,284
City attorney			499	499
Municipal airport		31,000	8,307	39,307
Federal government			45,311	45,311
General government property	\$349,000	2,459,167	73,766	2,881,933
Surplus property	285,000		1,389	286,389
Total staff agencies	<u>634,000</u>	<u>2,490,167</u>	<u>339,202</u>	<u>3,463,369</u>
Total general government	<u>634,000</u>	<u>2,493,424</u>	<u>559,569</u>	<u>3,686,993</u>
PUBLIC SAFETY:				
Police protection		16,071	643,470	659,541
Fire protection			210,593	210,593
Protective inspection			39,419	39,419
Total public safety		<u>16,071</u>	<u>893,482</u>	<u>909,553</u>
PUBLIC WORKS:				
Administration	50,000	74,561	53,061	177,622
Streets and drainage			429,043	429,043
Sanitation and waste removal			48,572	48,572
Total public works	<u>50,000</u>	<u>74,561</u>	<u>530,676</u>	<u>655,237</u>
PUBLIC WELFARE:				
Senior citizens	5,000	51,925	8,843	65,768
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	525,000	923,902	111,105	1,560,007
Civic Center	84,217	2,747,038	255,635	3,086,890
Total recreational and cultural	<u>609,217</u>	<u>3,670,940</u>	<u>366,740</u>	<u>4,646,897</u>
Total general fixed assets	<u>\$1,298,217</u>	<u>\$6,306,921</u>	<u>\$2,359,310</u>	<u>\$9,964,448</u>

See notes to financial statements.

CITY OF THIBODAUX, LOUISIANA

Schedule of Changes in General Fixed Assets -
By Function and Activity
For the year ended December 31, 1996

Function and Activity:	General Fixed Assets 12/31/95	Additions	Retirements	General Fixed Assets 12/31/96
GENERAL GOVERNMENT:				
Control:				
Legislative	\$14,718	\$2,155	(\$1,136)	\$15,737
Executive	71,236	1,424	(431)	72,229
Judicial	135,659			135,659
Total control	<u>221,613</u>	<u>3,579</u>	<u>(1,568)</u>	<u>223,624</u>
Staff Agencies:				
Finance	187,423	20,855	(57,708)	150,570
Civil service	11,245	239	(304)	11,180
City clerk	27,729	1,479	(312)	28,896
Mayor's office	25,962	3,534	(10,212)	19,284
City attorney	499			499
Municipal airport	39,307			39,307
Federal government	43,985	1,410	(84)	45,311
General government property	2,881,933			2,881,933
Surplus property	286,494		(105)	286,389
Total staff agencies	<u>3,504,577</u>	<u>27,517</u>	<u>(68,725)</u>	<u>3,463,369</u>
Total general government	<u>3,726,190</u>	<u>31,096</u>	<u>(70,293)</u>	<u>3,686,993</u>
PUBLIC SAFETY:				
Police protection	585,253	107,121	(32,833)	659,541
Fire protection	206,378	5,330	(1,115)	210,593
Protective inspection	39,163	451	(195)	39,419
Total public safety	<u>830,794</u>	<u>112,902</u>	<u>(34,143)</u>	<u>909,553</u>
PUBLIC WORKS:				
Administration	178,316		(694)	177,622
Streets and drainage	419,595	15,613	(6,165)	429,043
Sanitation and waste removal	49,472		(900)	48,572
Total public works	<u>647,383</u>	<u>15,613</u>	<u>(7,759)</u>	<u>655,237</u>
PUBLIC WELFARE:				
Senior citizens	65,768			65,768
RECREATIONAL AND CULTURAL:				
Parks and playgrounds	1,492,502	67,565	(60)	1,560,007
Civic Center	2,782,314	306,106	(1,530)	3,086,890
Total recreational and cultural	<u>4,274,816</u>	<u>373,671</u>	<u>(1,590)</u>	<u>4,646,897</u>
Total general fixed assets	<u>\$9,544,951</u>	<u>\$533,282</u>	<u>(\$113,785)</u>	<u>\$9,964,448</u>

See notes to financial statements.

OTHER SUPPLEMENTARY
INFORMATION
SECTION

CITY OF THIBODAUX, LOUISIANA

Schedule of Compensation of Council Members

For the year ended December 31, 1996

Included in the expenditures of the general fund are the salaries paid to members of the City Council. A listing of the members and their respective compensation is as follows:

MEMBER	AMOUNT
Lloyd Badeaux	\$10,826
Ethel Knobloch	9,600
Adley Landry	9,600
Stella Lasseigne	11,420
Gerald Peltire	9,600
Total	\$51,046

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues and Expenses
Municipal Waterworks, Electric & Power Plant System Fund
For the year ended December 31, 1996

	Water System	Electric System	Totals
OPERATING REVENUES			
Charges for services	\$713,812		\$713,812
OPERATING EXPENSES			
Personnel services	277,739		277,739
Operating supplies	134,913		134,913
Equipment expenses	75,646		75,646
Building expenses	88,090		88,090
Outside services	16,391		16,391
General operating	69,475		69,475
General administrative	10,309		10,309
Major repairs	22,992		22,992
Depreciation	183,788		183,788
Total operating expenses	879,343		879,343
Operating income (loss)	(165,531)		(165,531)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	289,886		289,886
Intergovernmental revenue	63,597		63,597
Electric franchise fee		\$324,394	324,394
Miscellaneous - net	9,442		9,442
Total non-operating revenues	362,925	324,394	687,319
Net income (loss) before operating transfers	197,394	324,394	521,788
OPERATING TRANSFERS IN (OUT)	(349,500)		(349,500)
NET INCOME (LOSS)	(152,106)		(152,106)
DEPRECIATION ON CONTRIBUTED ASSETS	148,477		148,477
INCREASE (DECREASE) IN RETAINED EARNINGS	\$ (3,629)	\$ 324,394	\$ 320,765

CITY OF THIBODAUX, LOUISIANA

Statement of Revenues and Expenses
Municipal Gas & Sewer System Fund
For the year ended December 31, 1996

	<u>Gas System</u>	<u>Sewer System</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for services	<u>\$1,790,596</u>	<u>\$815,801</u>	<u>\$2,606,397</u>
OPERATING EXPENSES			
Gas purchased	1,032,802		1,032,802
Personnel services	157,181	181,257	338,438
Operating supplies	26,775	32,000	58,775
Equipment expenses	16,951	77,465	94,416
Building expenses	1,635	162,547	164,182
Outside services	2,073	18,860	20,933
General operating	31,310	54,516	85,826
General administrative	8,032	134,394	142,426
Major repairs	121,887	192,891	314,778
Depreciation	156,201	170,925	327,126
Total operating expenses	<u>1,554,847</u>	<u>1,024,855</u>	<u>2,579,702</u>
Operating income (loss)	235,749	(209,054)	26,695
NON-OPERATING REVENUES (EXPENSES)			
Interest income	169,804	169,804	339,608
Interest and fiscal charge		(190,740)	(190,740)
Proceeds from bond sale		2,766,413	2,766,413
Miscellaneous - net		25,207	25,207
Total non-operating revenues	<u>169,804</u>	<u>2,770,684</u>	<u>2,940,488</u>
NET INCOME (LOSS)	405,553	2,561,630	2,967,183
DEPRECIATION ON CONTRIBUTED ASSETS	<u>23,841</u>	<u>114,921</u>	<u>138,762</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>\$429,394</u>	<u>\$2,676,551</u>	<u>\$3,105,945</u>

INTERNAL CONTROL
AND
COMPLIANCE SECTION





STAGNI & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Honorable Warren J. Harang, Jr., Mayor,
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997. These financial statements are the responsibility of the City of Thibodaux, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the primary government financial statements, and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the primary government financial statements and, in our opinion, is fairly presented in all material respects in relation to the primary government financial statements taken as a whole.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997

CITY OF THIBODAUX

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE For the year ended December 31, 1996

<u>Federal Grantor/Program Title</u>	<u>Grant Number</u>	<u>CFDA Number</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Lower Income Housing Assistance Program	LA48-E-194-004-011	14.156 *	\$588,065	\$601,734
Section 8 Housing Voucher Program	LA48-V194-001-005	14.177	83,922	71,516
Community Development Block Grant Entitlement	B-94-MC-22-0012	14.218 *	23,198	23,074
	B-95-MC-22-0012	14.218 *	308,826	290,383
	B-96-MC-22-0012	14.218 *		8,876
	B-97-MC-22-0012	14.218 *		334
Total Community Development Block Grants			332,024	322,667
Total U.S. Department of Housing and Urban Development			1,004,011	995,917
U.S. DEPARTMENT OF JUSTICE				
COPS FAST Grant	95-CF-WX-4010	16.579	6,250	
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$1,010,261	\$995,917

* Denotes major program.

CITY OF THIBODAUX, LOUISIANA

NOTES TO SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

December 31, 1996

Note 1 **SCOPE OF AUDIT PURSUANT TO OMB CIRCULAR A-128 AND SINGLE AUDIT ACT OF 1984**

All Federal grant awards activity of the City of Thibodaux, Louisiana are included in the scope of the OMB Circular A-128 and Single Audit Act of 1984.

The United States Department of Housing and Urban Development is the Government's cognizant audit agency for the single audit.

Note 2 **BASIS OF ACCOUNTING**

The accompanying Schedule of Federal Financial Assistance has been prepared on the modified accrual basis of accounting. Accrued revenue at year end represents entitlement not yet received.

Note 3 **DEFINITION OF MAJOR PROGRAMS**

The Single Audit Act of 1984 defines a major federal financial assistance program based on the total federal financial assistance expended during the year. Based on the total expenditures as listed on the Schedule of Federal Financial Assistance major programs are those with expenditures in excess of \$300,000.

Note 4 **FEDERAL CATALOGUE OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS**

The CFDA numbers included in this report were determined based on the program name, review of grant contract information and the OMB's Catalogue of Federal Domestic Assistance.



STAGNI & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF PRIMARY GOVERNMENT
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
Page 2

In planning and performing our audit of the financial statements of the City of Thibodaux, Louisiana, for the year ended December 31, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the primary government financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management, all applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997





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CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997. We have also audited the compliance of the City of Thibodaux, Louisiana, with requirements applicable to major federal financial assistance programs and have issued our report thereon dated May 23, 1997.

We conducted our audits in accordance with generally accepted auditing standards: *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether the City of Thibodaux, Louisiana, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audit for the year ended December 31, 1996, we considered the internal control structure of the City of Thibodaux, Louisiana, in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements of the City of Thibodaux, Louisiana, and on the compliance of the City of Thibodaux, Louisiana, with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the financial statements in a separate report dated May 23, 1997.

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
Page 2

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

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Internal Accounting Controls:

- Budgeting and Revisions
- Cash Receipts
- Cash Disbursements
- Intergovernmental Revenues & Receivables
- Purchasing, Receiving and Accounts Payable
- Payroll
- Property and Equipment

Administrative Controls:

General:

- Political Activity
- Davis-Bacon Act
- Civil Rights



Administrative Controls: (Continued)

General: (Continued)

- Cash Management
- Federal Financial Reports
- Allowable Cost/Cost Principles
- Drug - Free Workplace Act
- Administrative Requirements

Specific:

- Eligibility
- Special Reporting Requirements
- Special Tests and Provisions
- Acceptable contract rent allowance limits
- Annual contract rent adjustments
- Annual inspection of the project and operation
- Acceptable housing quality standards inspected

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they been placed in operation, and we assessed control risk.

During the year ended December 31, 1996, the City of Thibodaux, Louisiana, expended 92% of its total federal financial assistance under major federal financial assistance programs.

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the City of Thibodaux, Louisiana's major federal financial assistance programs, which are identified in the accompanying *Schedule of Federal Financial Assistance*. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
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Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of management, all applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997





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CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

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

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

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

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

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under *Government Auditing Standards*.

This report is intended for the information of the management, all applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997

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CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

We have also audited the City of Thibodaux, Louisiana's compliance with the requirements governing eligibility; reporting; acceptable contract rent allowance limits; annual contract rent adjustments; annual inspection of the project and operation; and acceptable housing quality standards inspected that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance, for the year ended December 31, 1996. The management of the City of Thibodaux, Louisiana, is responsible for the City of Thibodaux, Louisiana's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards. *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis evidence about the City of Thibodaux, Louisiana's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
Page 2

The results of our audit procedures did not disclose any immaterial instances of noncompliance with the requirements referred to above.

In our opinion, the City of Thibodaux, Louisiana, complied, in all material respects, with the requirements governing eligibility; reporting; acceptable contract rent allowance limits; annual contract rent adjustments; annual inspection of the project and operation; and acceptable housing quality standards inspected that are applicable to each of its major federal financial assistance program for the year ended December 31, 1996.

This report is intended for the information of the management, all applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997



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CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

We have applied procedures to test the City of Thibodaux, Louisiana's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended December 31, 1996: political activity, Davis-Bacon Act, civil rights, cash management, federal financial reports, allowable costs/cost principles, Drug-Free Workplace Act, and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's *Compliance Supplement for Single Audits of State and Local Governments*. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Thibodaux, Louisiana's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Thibodaux, Louisiana had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana
Page 2

This report is intended for the information of management, applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997





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CERTIFIED PUBLIC ACCOUNTANTS – CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO NONMAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAM TRANSACTIONS

Honorable Warren J. Harang, Jr., Mayor
and Members of the City Council
City of Thibodaux, Louisiana

We have audited the primary government financial statements and the combining, individual fund and account group financial statements of the City of Thibodaux, Louisiana, as of and for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

In connection with our audit of the financial statements of the City of Thibodaux, Louisiana, and with our consideration of the City of Thibodaux, Louisiana's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget Circular A-128, *Audits of State and Local Governments*, we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended December 31, 1996. As required by OMB Circular A-128, we have performed procedures to test compliance with the requirements governing types of services allowed or unallowed and eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Thibodaux, Louisiana's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested nothing came to our attention that caused us to believe that the City of Thibodaux, Louisiana, had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

This report is intended for the information of management, all applicable federal agencies, and those other governments from which federal financial assistance was received. However, this report is a matter of public record and its distribution is not limited.

Stagni & Company

Thibodaux, Louisiana
May 23, 1997