

1999 JUN 30 11:17:58

**OFFICIAL  
FILE COPY**  

---

**DO NOT SEND OUT**  

---

*(Xerox necessary  
copies from this  
copy and PLACE  
BACK in FILE)*

**TOWN OF LOCKPORT, LOUISIANA**  
**ANNUAL FINANCIAL REPORT**  
**JUNE 30, 1999**

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

Release Date DEC 01 1999

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	1 and 2
REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	3 - 4
GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS -OVERVIEW)	
Combined balance sheet - all fund types and account groups	6 - 9
Combined statement of revenues, expenditures and changes in fund balances - all governmental fund types	10 and 11
Combined statement of revenues, expenditures and changes in fund balances - budget (GAAP basis) and actual - general and special revenue fund types	12 and 13
Combined statement of revenues, expenses, and changes in retained earnings - proprietary fund types - enterprise funds	14
Combined statement of cash flows - proprietary fund types - enterprise funds	15
Notes to financial statements	16 - 30
FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS	
General Fund:	
Balance sheet	33
Statement of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	34 - 37
Special Revenue Funds:	
Combining balance sheet - special revenue funds	39
Combining statement of revenues, expenditures, and changes in fund balance - special revenue funds	40
Sales Tax Fund:	
Balance sheet	41
Statement of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	42

Building Maintenance Fund:		
Balance sheet		43
Statement of revenues, expenditures and changes in fund balance - budget (GAAP Basis) and actual		44
Proprietary Funds - Enterprise Funds:		
Combining balance sheet - proprietary fund types - enterprise funds	46 and	47
Combining statement of revenues, expenses, and changes in retained earnings - proprietary fund types - enterprise funds		48
Combining statement of cash flows - proprietary fund types - enterprise funds		49
Water System Fund:		
Balance sheet	50 and	51
Statement of revenues, expenses, and changes in retained earnings	52 -	54
Statement of cash flows	55 and	56
Sewer System Fund:		
Balance sheet	57 and	58
Statement of revenues, expenses, and changes in retained earnings - budget (gaap basis) and actual	59 -	61
Statement of cash flows	62 and	63
General Fixed Assets Account Group:		
Statement of general fixed assets		65
Statement of changes in general fixed assets	66 and	67
Required Supplementary Information		
Year 2000 Issue		69
Other Supplementary Information:		
Compensation paid to members of the governing board		71
General governmental expenditures by function - last ten fiscal years	72 and	73
General revenue by source - last ten fiscal years	74 and	75
Property tax levies and collections - last ten fiscal years	76 and	77
Ratio of net general bonded debt to assessed value and net bonded debt per capita - last ten fiscal years	78 and	79
Ratio of annual debt service expenditures for general bonded debt to total general expenditures - last ten fiscal years		80
Schedule of insurance in force	81 and	82
Principal taxpayers (unaudited)		83
Miscellaneous Statistics (unaudited)		84

*Ann J. Hebert*

Certified Public Accountant  
901 Ridgefield Road  
Thibodaux, Louisiana

(504) 446-0994

## INDEPENDENT AUDITOR'S REPORT

The Honorable Joe B. Townsend, Jr., Mayor  
and the Members of the Town Council  
Lockport, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Lockport, Louisiana as of June 30, 1999, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Lockport, Louisiana management. My responsibility is to express an opinion on these financial statements based on my audit.

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

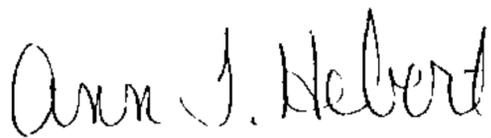
In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Lockport, Louisiana as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects the financial position of each of the individual funds and account groups of the Town of Lockport, Louisiana as of June 30, 1999, and the results of operations of such funds and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principals.

In accordance with Government Auditing Standards, I have also issued a report dated September 16, 1999 on my consideration of the Town of Lockport's internal control over financial reporting and my test of its compliance with certain provisions of laws and regulations, contracts and grants.

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

statements. The financial information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Lockport, Louisiana. Such information, except for the "Principal Taxpayers", and "Miscellaneous Statistics" marked "unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly 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.

The year 2000 issue, listed as Required Supplemental Information in the table of contents, is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.



Thibodaux, Louisiana  
September 16, 1999

*Ann J. Hebert*

Certified Public Accountant  
901 Ridgefield Road  
Thibodaux, Louisiana

(504) 446-0994

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

The Honorable Joe B. Townsend, Jr., Mayor  
and the Members of the Town Council  
Lockport, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Lockport, Louisiana, as of June 30, 1999, and for the year then ended, and have issued my report thereon dated September 16, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

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

There were no prior year compliance findings.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Town of Lockport, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, I noted a certain matter involving the internal control over financial reporting and its operation that I consider to be a reportable condition. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Town of Lockport Louisiana's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements.

Finding

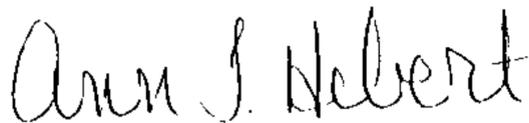
Internal bookkeeping controls are not being maintained.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

However, the reportable condition described above, I consider to be a material weakness.

There are no prior year internal control findings.

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



Thibodaux, Louisiana

September 16, 1999

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

TOWN OF LOCKPORT

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1999

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
<b>ASSETS</b>		
<b>Assets</b>		
Cash and cash investments	\$ 364,502	\$ 257,416
Receivables	12,377	2,267
Due from other governments	27,830	14,140
Due from other funds	11,702	4,931
Prepaid expenses	150	150
Meter deposits	10	-
<b>Restricted Assets</b>		
Cash and cash investments	-	-
Receivable	-	-
<b>Fixed Assets</b>		
Property, plant and equipment	-	-
Accumulated depreciation	-	-
General Fixed Assets	-	-
<b>Other Assets</b>		
Commercial deposits	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 416,571</u></u>	<u><u>\$ 278,904</u></u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

Proprietary Fund Types	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-term Debt	June 30, 1999	June 30, 1998
Enterprise				
\$ 473,219	\$ -	\$ -	\$ 1,095,137	\$ 1,029,039
36,171	-	-	50,815	58,076
-	-	-	41,970	214,176
4,679	-	-	21,312	175,000
1,763	-	-	2,063	2,064
-	-	-	10	10
171,939	-	-	171,939	163,100
-	-	-	-	-
3,270,588	-	-	3,270,588	3,270,587
(665,006)	-	-	(665,006)	(587,999)
-	1,827,156	-	1,827,156	1,803,268
5	-	-	5	5
<u>\$ 3,293,358</u>	<u>\$ 1,827,156</u>	<u>\$ -</u>	<u>\$ 5,815,989</u>	<u>\$ 6,127,326</u>

TOWN OF LOCKPORT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - (Continued)  
 June 30, 1999

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 21,532	\$ 1,160
Accrued expenses	5,536	-
Contracts payable	-	-
Due to other funds	2,207	2,988
Bonds payable	-	-
Current Liabilities (from Restricted Assets)		
Accrued interest payable	-	-
Customers' meter deposits	-	-
Bonds payable	-	-
Long-term liabilities		
Bonds payable	-	-
	<u>29,275</u>	<u>4,148</u>
<b>TOTAL LIABILITIES</b>		
<b>FUND BALANCE</b>		
Contributed Capital	-	-
Investment in General Fixed Assets	-	-
Retained Earnings		
Reserved	-	-
Unreserved		
Undesignated	-	-
Fund Balance		
Unreserved		
Designated	-	80,000
Undesignated	387,296	194,756
	<u>387,296</u>	<u>274,756</u>
<b>TOTAL FUND BALANCE</b>		
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 416,571</u></u>	<u><u>\$ 278,904</u></u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

Proprietary Fund Types	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-term Debt	June 30, 1999	June 30, 1998
<u>Enterprise</u>				
\$ 9,818	\$ -	\$ -	\$ 32,510	\$ 37,145
2,206	-	-	7,742	1,141
-	-	-	-	346,022
16,117	-	-	21,312	175,000
48,000	-	-	48,000	46,666
12,764	-	-	12,764	15,897
46,400	-	-	46,400	44,286
24,000	-	-	24,000	23,334
<u>1,491,000</u>	<u>-</u>	<u>-</u>	<u>1,491,000</u>	<u>1,563,000</u>
<u>1,650,305</u>	<u>-</u>	<u>-</u>	<u>1,683,728</u>	<u>2,252,491</u>
1,379,168	-	-	1,379,168	1,328,230
-	1,827,156	-	1,827,156	1,803,268
125,539	-	-	125,539	118,814
138,346	-	-	138,346	174,529
-	-	-	80,000	80,000
-	-	-	582,052	369,994
<u>1,643,053</u>	<u>1,827,156</u>	<u>-</u>	<u>4,132,261</u>	<u>3,874,835</u>
<u>\$ 3,293,358</u>	<u>\$ 1,827,156</u>	<u>\$ -</u>	<u>\$ 5,815,989</u>	<u>\$ 6,127,326</u>

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE-ALL GOVERNMENTAL FUND TYPES  
 Year Ended June 30, 1999

	Governmental Fund Types		(Memorandum Only)	
	General	Special Revenue	June 30, 1999	June 30, 1998
<b>REVENUES</b>				
Ad valorem taxes	\$ 42,061	\$ -	\$ 42,061	\$ 42,279
Fines and forfeits	38,086	-	38,086	25,174
Sales tax collections	-	255,925	255,925	232,505
Interest income	4,383	7,889	12,272	12,365
Intergovernmental	157,836	13,240	171,076	111,066
Licenses and permits	144,730	-	144,730	142,361
Leases	1,200	26,361	27,561	19,554
Other	11,797	-	11,797	27,297
<b>TOTAL REVENUE</b>	<b>400,093</b>	<b>303,415</b>	<b>703,508</b>	<b>612,601</b>
<b>EXPENDITURES</b>				
General and administrative	77,205	3,603	80,808	89,988
Streets and highways	55,890	-	55,890	53,565
Drainage	16,657	-	16,657	25,158
Public safety - police	182,712	-	182,712	144,936
Parks and recreation	1,920	-	1,920	1,273
Town hall complex	-	18,706	18,706	14,168
Capital outlays	84,757	-	84,757	197,976
<b>TOTAL EXPENDITURES</b>	<b>419,141</b>	<b>22,309</b>	<b>441,450</b>	<b>527,064</b>

(Continued)

Excess (deficiency) of revenues over expenditures	<u>(19,048)</u>	<u>281,106</u>	<u>262,058</u>	<u>85,537</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)				
Sales Tax Fund	110,750	-	110,750	244,000
General Fund	-	(110,750)	(110,750)	(244,000)
Sewer System Fund	-	-	-	(71,225)
Water System Fund	-	-	-	(1,225)
TOTAL OTHER FINANCING SOURCES (USES):	<u>110,750</u>	<u>(110,750)</u>	<u>-</u>	<u>(72,450)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	91,702	170,356	262,058	13,087
Fund Balances at beginning of year	295,594	154,400	449,994	486,907
Residual equity transfer-out	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
Fund balances at end of year	<u>\$ 387,296</u>	<u>\$ 274,756</u>	<u>\$ 662,052</u>	<u>\$ 449,994</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
 GENERAL, AND SPECIAL REVENUE FUND TYPES

Year Ended June 30, 1999

	General Fund			Special Revenue Fund Types			Variance- favorable (unfavorable)
	Budget	Actual	Variance- favorable (unfavorable)	Budget	Actual	Variance- favorable (unfavorable)	
<b>REVENUES</b>							
Ad valorem tax	\$ 42,545	\$ 42,061	\$ (484)	\$ -	\$ -	\$ -	
Fines and forfeits	35,000	38,086	3,086	-	-	-	
Sales tax collections	-	-	-	242,000	255,925	13,925	
Interest income	4,000	4,383	383	5,000	7,889	2,889	
Intergovernmental	173,312	157,836	(15,476)	12,224	13,240	1,016	
Licenses and permits	137,371	144,730	7,359	-	-	-	
Leases	1,200	1,200	-	26,000	26,361	361	
Other	4,740	11,797	7,057	-	-	-	
<b>TOTAL REVENUES</b>	<b>398,168</b>	<b>400,093</b>	<b>1,925</b>	<b>285,224</b>	<b>303,415</b>	<b>18,191</b>	
<b>EXPENDITURES</b>							
General and administrative	85,525	77,205	8,320	3,566	3,603	(37)	
Streets and highways	57,950	55,890	2,060	-	-	-	
Drainage	17,275	16,657	618	-	-	-	
Public safety - police	182,700	182,712	(12)	-	-	-	
Parks and recreation	3,400	1,920	1,480	-	-	-	
Town hall complex	-	-	-	17,560	18,706	(1,146)	
Capital outlays	137,200	84,757	52,443	16,800	-	16,800	
<b>TOTAL EXPENDITURES</b>	<b>484,050</b>	<b>419,141</b>	<b>64,909</b>	<b>37,926</b>	<b>22,309</b>	<b>15,617</b>	

(Continued)

Excess (deficiency) of revenues over expenditures	(85,882)	(19,048)	66,834	247,298	281,106	33,808
OTHER FINANCING SOURCES (USES)						
Operating transfers in (out)						
Sales Tax Fund	110,750	110,750	-	-	-	-
General Fund	-	-	-	(110,750)	(110,750)	-
Sewer System Fund	-	-	-	(70,000)	-	70,000
Water System Fund	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	110,750	110,750	-	(180,750)	(110,750)	70,000
Excess (deficiency) of revenues over expenditures and other sources (uses)	24,868	91,702	66,834	66,548	170,356	103,808
Fund Balances at beginning of year	295,594	295,594	-	154,400	154,400	-
Residual equity transfer-out	-	-	-	(50,000)	(50,000)	-
Fund Balances at end of year	\$ 320,462	\$ 387,296	\$ 66,834	\$ 170,948	\$ 274,756	\$ 103,808

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
Year Ended June 30, 1999

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
<b>OPERATING SERVICES</b>			
Charges for services -			
Water sales	\$ 137,645	\$ -	\$ 137,645
Sewer fees	-	169,401	169,401
Delinquent charges	4,306	5,140	9,446
Miscellaneous	6,131	-	6,131
<b>TOTAL OPERATING REVENUES</b>	<b>148,082</b>	<b>174,541</b>	<b>322,623</b>
<b>OPERATING EXPENSES:</b>			
Water department expenses	129,885	-	129,885
Sewer department expenses	-	78,900	78,900
General and administrative	24,900	21,264	46,164
Depreciation expense	21,932	55,076	77,008
<b>TOTAL OPERATING EXPENSES</b>	<b>176,717</b>	<b>155,240</b>	<b>331,957</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(28,635)</b>	<b>19,301</b>	<b>(9,334)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Interest earnings	2,939	21,978	24,917
Interest expense	-	(45,041)	(45,041)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>2,939</b>	<b>(23,063)</b>	<b>(20,124)</b>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	<b>(25,696)</b>	<b>(3,762)</b>	<b>(29,458)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers - in	-	-	-
Operating transfers - out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(25,696)</b>	<b>(3,762)</b>	<b>(29,458)</b>
Retained earnings, beginning	(13,050)	306,393	293,343
Retained earnings, ending	<u>\$ (38,746)</u>	<u>\$ 302,631</u>	<u>\$ 263,885</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
 Year Ended June 30, 1999

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
Cash flows from operating activities:			
Operating flows from operating activities	\$ (28,635)	\$ 19,301	\$ (9,334)
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	21,932	55,076	77,008
(Increase) decrease in:			
Accounts receivable	168,700	4,204	172,904
Due from other funds	(3,200)	(1,479)	(4,679)
Prepaid expenses	1	-	1
Increase (decrease) in:			
Accounts payable	(3,385)	(241)	(3,626)
Accrued liabilities	(181,900)	(2,535)	(184,435)
Due to other funds	4,575	6,543	11,118
Net cash provided (used) by operating activities	<u>(21,912)</u>	<u>80,869</u>	<u>58,957</u>
Cash flows from noncapital financing activities:			
Operating transfer in (out)	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest on investments	<u>2,939</u>	<u>21,978</u>	<u>24,917</u>
Net cash provided (used) by investing activities	<u>2,939</u>	<u>21,978</u>	<u>24,917</u>
Cash flows from capital and related financing activities:			
Interest paid	-	(45,041)	(45,041)
Bonds retired	-	(70,000)	(70,000)
Contributions - Federal Grant	938	-	938
Residual equity transfer-in	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net cash provided (used) by capital and related financing activities	<u>50,938</u>	<u>(115,041)</u>	<u>(64,103)</u>
Net increase (decrease) in cash	31,965	(12,194)	19,771
Cash and cash investments at beginning of year	<u>110,063</u>	<u>514,801</u>	<u>624,864</u>
Cash and cash investments at end of year	<u>\$ 142,028</u>	<u>\$ 502,607</u>	<u>\$ 644,635</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Lockport was incorporated May 10, 1899, under the provisions of act 136 (Lawrason Act) of 1898, State of Louisiana. The Town operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, culture-recreation, public improvements, planning and zoning, and general administrative services.

1. Financial reporting entity.

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

2. Fund Accounting

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

**GOVERNMENTAL FUND TYPES**

**General Fund**

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

**Special revenue funds**

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

**Debt service funds**

Debt service funds are used to account for the accumulation of resources for, and payment of general long-term principal, interest and related cost. The Town had no long-term principal, interest and related cost at June 30, 1999.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Fund Accounting - Continued

PROPRIETARY FUND TYPES

Enterprise funds

Enterprise funds are used to account for the operations of the Water System Fund and Sewer System Fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Property, plant and equipment and long-term liabilities

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

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment.

All property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

The Town has adopted the accounting policy of not capitalizing "infrastructure" general fixed assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the Town). The expenditures for infrastructure during the current year were \$44,563.

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

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

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Property, plant and equipment and long-term liabilities - Continued

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

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

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

Buildings	20 - 40 years
Improvements	10 - 20 years
Equipment	5 - 10 years

4. Basis of accounting

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

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to accrual basis include property taxes, regularly billed charges for services provided, share taxes from other governments and franchise fees. Gross receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

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

The proprietary funds are accounted for by using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Budgets and budgetary accounting

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

a. The executive budget is prepared annually for the General, Special Revenue, Debt Service Funds and Sewer System Fund in accordance with the basis of accounting utilized by each fund and is submitted to the Town Council no later than fifteen days prior to the beginning of each fiscal year.

b. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

d. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an appropriation ordinance prior to the commencement of the fiscal year for which the budget is being adopted and said appropriation ordinance is consistent with the budget.

e. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures, resulting from revenues exceeding amounts estimated require the approval of the Town Council. Budget amendments and emergency expenditures follow the guidelines set forth under LSA-R.S. 39:1312-13.

f. All budgetary appropriations lapse at the end of each fiscal year.

g. Budgets for the General, Special Revenue, Debt Service Funds and Sewer System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Town Council. For year ending June 30, 1999, amendments were made to original budget on June 15, 1999.

6. Cash and Cash Investments

Cash investments consist of certificates of deposit and investments in the Louisiana Asset Management Pool. All deposits are carried at cost plus accrued interest.

State laws authorize the Town of Lockport to invest in the following:

Direct U. S. Treasury obligations.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Cash and Cash Investments - Continued

by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

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

Direct security repurchase agreements of any federal book entry only securities enumerated in above paragraphs.

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

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

*Under state law the Town of Lockport, Louisiana may deposit funds in obligations of the United States, time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principle office in the state of Louisiana, and S. E. C. registered mutual or trust funds having investments solely in United States obligations.*

7. Compensated Absences

Under the terms of the Town's vacation policy, no vacation time may be accumulated by employees. A maximum of 180 days sick leave may be accumulated, however, employees are not compensated for the accumulated sick leave upon retirement or other termination. Due to the non-cummulative policy on vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

8. Bad debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through the direct charge off method. Due to immaterial amounts, establishment of an allowance account was not provided.

9. Encumbrances

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

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

10. Total columns on combined statements - overview

Total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial position, results of operations, or changes in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

11. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 1999, are recorded as prepaid items. A portion of the relevant funds' balances equal to the prepaid items may be reserved to indicate that it is not available for appropriation.

12. Fund Equity

Reservations of fund balance represent amounts that are not appropriable or legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change. The proprietary funds' contributed capital represents equity acquired through capital grants and capital contributions from bond issues, or other funds.

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

At June 30, 1999, deposits and investments were comprised of:

Cash deposits -	
Insured (FDIC) Individual Fund	
Checking Account (Interest	
and Non-interest bearing)	\$ 100,639
Certificate of Deposit	100,000
Uninsured:	
Collateral held by Town's	
agent in Town's name	
Individual fund	
checking accounts	394,294
Certificate of Deposits	<u>355,000</u>
Total Cash Deposits	<u>\$ 949,933</u>

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - Continued

Investments -

	Carrying Amount	Account Value
Investments in a pool managed by Louisiana Asset Management Pool	<u>\$ 324,237</u>	<u>\$ 324,237</u>
Total investments	<u>324,237</u>	<u>324,237</u>
<i>Total cash and investments in financial institutions</i>	<u><u>\$ 1,274,170</u></u>	

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

NOTE C - RECEIVABLES

Ad valorem taxes -

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

For the year ended June 30, 1999, taxes of 8.26 mills were levied on property with assessed valuations totaling \$5,025,440 and were dedicated as follows:

General corporate purposes	8.26 mills
----------------------------	------------

Total taxes levied were \$41,510. At June 30, 1999, the Town had over collected \$562 of property tax which is reported as accrued expense.

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE C - RECEIVABLES - Continued

Other receivables

	General Fund	Special Revenue Funds	Proprietary Enterprise Funds	Total
Franchise Tax	\$ 12,377	\$ 1,667	\$ -	\$ 14,044
Accrued Interest	-	-	1,288	1,288
Accounts Receivable	-	600	34,883	35,483
	<u>\$ 12,377</u>	<u>\$ 2,267</u>	<u>\$ 36,171</u>	<u>\$ 50,815</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES

Individual fund interfund receivable and payable balances at June 30, 1999, were as follows:

Fund	Interfund Receivable	Interfund Payables
General Fund	\$ 11,702	\$ 2,207
Special Revenue Funds:		
Sales Tax Fund	3,731	1,188
Building Maintenance Fund	1,200	1,800
Enterprise Funds:		
Water System Fund	3,200	5,575
Sewer System Fund	1,479	10,542
	<u>\$ 21,312</u>	<u>\$ 21,312</u>

NOTE E - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at June 30, 1999, consisted of the following:

	Governmental Funds	Proprietary Enterprise Funds
State of Louisiana		
Department of Transportation	\$ 1,225	Maintenance Agreement Parish Transportation Program
Department of Treasury	3,637	
Department of Treasury	15,811	Shared Taxes Buckle Up Program
Department of Public Safety	1,040	
Lafourche Parish Council	150	Off-track Betting Sales Tax Cops Grant
Lafourche Parish School Board	14,140	
United States Dept of Justice	5,967	
	<u>\$ 41,970</u>	<u>\$ -</u>

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

NOTE F - RESTRICTED ASSETS

Certain assets of the enterprise funds are classified as restricted assets because their use is limited. Restricted assets were applicable to the following at June 30, 1999:

	Enterprise Funds	
	Water System Fund	Sewer System Fund
Restricted Cash and cash investments:		
Customers' meter deposit	\$ 46,400	\$ -
Sewer Revenue Bond Sinking Fund	-	36,764
Sewer Revenue Reserve Fund	-	28,775
Sewer Renewal and Replacement Fund	-	60,000
	\$ 46,400	\$ 125,539
Total restricted cash and cash investments	\$ 46,400	\$ 125,539

NOTE G - PROPRIETARY FUNDS - PROPERTY, PLANT AND EQUIPMENT

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

	Water System Fund	Sewer System Fund
Land	\$ 10,000	\$ -
Water Works System	810,304	-
Sewer System	-	2,447,071
Office Equipment	3,213	-
	823,517	2,447,071
Less accumulated depreciation	(356,060)	(308,946)
	\$ 467,457	\$ 2,138,125
Depreciation expense for the period ending June 30, 1999 was:	\$ 21,932	\$ 55,076

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE H - CHANGES IN LONG-TERM DEBT

Proprietary Funds

Sewer Revenue Bonds, Series 1995, of the Town of Lockport, State of Louisiana (DEQ)

On December 1, 1996, the Town of Lockport issued Sewer Revenue bonds in the principal amount of \$1,770,000 to be amortized from March 1, 1997 to March 1, 2016 due in annual installments of \$69,000 to \$115,000; interest rate of 2.178620 percent. (This issue is to be paid from Sewer Revenue fees and \$80,000 pledged from Sales Tax Revenues.)

Bonds payable at July 1, 1998	\$ 1,633,000
Bonds added	-
Bonds retired	<u>70,000</u>
 Bonds payable at June 30, 1999	 <u>\$ 1,563,000</u>

The annual requirements to amortize this debt as of June 30, 1999, including interest payments of \$371,249, are as follows (in thousands of dollars):

Year Ending June 30	
2000	\$ 118
2001	118
2002	118
2003	118
2004-2016	<u>1,462</u>
	<u>\$ 1,934</u>

NOTE I - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS

Sales Tax Fund

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

1. Constructing, acquiring, extending and/or improving:
  - Sewers and sewerage disposal works
  - Water works facilities
  - Drainage facilities
  - Streets (including sidewalks and street lighting facilities)
  - Public parks
  - Fire department and police stations and equipment

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999

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

Purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public.

2. Constructing, acquiring, improving, operating and maintaining solid waste collection and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefore, title to which shall be in the public, or for any one or more said purposes.
3. Paying principal and interest on any bonded debt or funded indebtedness of said purposes.
4. Thirty percent of the proceeds of the tax shall be used for any lawful corporate purpose of the Town; or for any one or more of said purposes; and further, the Town is authorized to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part III, Chapter 4, Title 30 of the Louisiana Revised Statutes of 1950, as amended.

**Building Maintenance Fund**

Notwithstanding any other ordinance to the contrary, revenue which accumulate in this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex.

NOTE J - PENSION PLANS

1. Employee Pension Plans (Other than Policemen)

All employees of the Town, with the exception of policemen, are members of the state's municipal Employees' Retirement System (Plan A), a cost sharing multiple-employer retirement system (PERS). The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges.

Generally all full-time employees are eligible to participate in the System, provided they meet the statutory criteria of age, physical condition and are not members of any other fund financed wholly or partly by public funds for the retirement of employees by the state or by a city, parish, village or other political subdivision in the state of Louisiana. Benefits vest with ten years of service. Any member is eligible to retire if he has at least thirty years of creditable service, regardless of age; or twenty-five years of creditable service, and is at least fifty-five; or ten years of creditable service, and is at least age sixty. The monthly retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; however, elected officials receive an additional one-half percent for each year of such elective service, and any

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE J - PENSION PLANS - Continued

1. Employee Pension Plans (Other than Policemen) - Continued

employee who was a member of the state's supplemental plan prior to October 1, 1978, has the benefit earned for service credited on the basis of one percent of final compensation plus two dollars per month for each of final compensation for each year thereafter. The System also provides death and disability benefits. All benefits are established by state statute.

Employees are required by state statute to contribute nine and one-fourth percent of gross salary, to which the Town contributes five and three-fourth percent as an employer's match. The Town's contribution to the System for the year ended June 30, 1999, was \$18,992 of which \$7,280 was contributed by the Town. The Town's total payroll in fiscal year 1999 was \$285,580, and the Town's contributions were based on a payroll of \$126,613. There were no related party transactions.

<u>Year</u>	<u>Required Contributions</u>	<u>Percentage of Amount Contributed</u>
1999	\$ 18,992	100
1998	19,439	100
1997	19,614	100

Historical trend information designed to provide information about the Systems' progress made in accumulating sufficient assets to pay benefits is presented in the separately issued PERS annual report of June 30, 1998. Report can be obtained from: Municipal Employee Retirement Systems of LA; 7937 Office Park Blvd; Baton Rouge, LA 70809.

2. Policemen

All policemen of the Town are members of the state's Municipal Police Employees' Retirement System, a cost-sharing multiple-employer retirement system (PERS). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$375 per month excluding state supplemental pay, or an elected chief of Police whose salary is at least \$100 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the federal Social Security program by the municipality. Benefits vest after one year as member of the System; or before attaining age fifty with twenty years of creditable service; or after one year as member of the System before attaining age fifty-five with twelve years of creditable service. At retirement age, members are entitled to three and one-third percent of average final compensation times years of creditable service. Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits



TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE L - CHANGES IN CONTRIBUTED CAPITAL

	<u>Enterprise Funds</u>	
	<u>Water System Fund</u>	<u>Sewer System Fund</u>
Contributed Capital at beginning of year	\$ 562,226	\$ 766,004
Residual equity transfer-in (Sales Tax Fund)	\$ 50,000	-
Federal Emergency Management Agency	<u>938</u>	<u>-</u>
Contributed Capital at end of year	<u>\$ 613,164</u>	<u>\$ 766,004</u>

NOTE M - GRANTS

The following are grants received during the year ended June 30, 1999:

Grantor	Purpose	Amount
Houma-Terrebonne Arts and Humanities	Community Development	\$ 550
United States Department of Justice - Cops	Additional Policemen	\$ 23,019
State of Louisiana - DPSC	Buckle Up Safety	\$ 1,040
Gheens Foundation	Park Equipment	\$ 7,500
State of Louisiana Rural Development Grant	Drainage Improvements Amount of \$25,000 for reimbursement of cost as incurred	\$ 19,557
Federal Emergency Management Agency	Flood Damage	\$ 1,809

NOTE N - CONTINGENT LIABILITIES

The Town of Lockport is a defendant in four lawsuits. Although the outcome of these lawsuits are not presently determinable, in the opinion of the Town's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

TOWN OF LOCKPORT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1999

NOTE N - CONTINGENT LIABILITIES - Continued

On April 5, 1999, the Town entered into an agreement with the Bayou Lafourche Folklife Organization (a non-profit organization) to guarantee a \$12,000 loan from Community Bank. Balance of loan of June 30, 1999 was \$8,000.

NOTE O - FUND DEFICITS

The general-purpose financial statements include the following fund with cumulative retained earnings deficits at June 30, 1999:

<u>Fund</u>	<u>Deficit Amount</u>
Water System Enterprise	\$ 38,746

During the fiscal year ended June 30, 1999, the following steps were taken to remedy the fund deficits.

On July 15, 1997, a Water Plant Committee was appointed to study the options available to the Town concerning the Water System Enterprise Fund projected deficits.

On October 21, 1997 Gulf South Engineers were engaged to evaluate the Water System of the Town of Lockport.

On April 21, 1999 the Water Plant Committee unanimously approved the recommendation that the Town open negotiations with the Lafourche Parish Water District #1 for the purchase of the Town's water distribution system.

At June 30, 1999, the Town Council was continuing negotiations with Lafourche Parish Water District #1 and a final decision had not been made.

NOTE P - OTHER REQUIRED DISCLOSURES

The aggregate dollar amount billed for Sewer Services during the year ended June 30, 1999 was \$174,541 for service to an average of 1,099 customers per month resulting in an average monthly billing of \$13.24 per user. The number of users at the end of the fiscal year was 1,106.

Town of Lockport shall charge the following rates for all sewer services furnished by the System, viz:

First 2,000 gallons per month	\$ 5.00 per 1st 2,000 gallons
All over 2,000 gallons per month	\$ 1.93 per 1,000 gallons

FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS

## GENERAL FUND

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

TOWN OF LOCKPORT  
GENERAL FUND

BALANCE SHEET  
June 30, 1999

	1999
<b>ASSETS</b>	
Cash and cash investments	\$ 364,502
Receivables	12,377
Due from other governments	
Federal Grant Receivable	5,967
State grants receivable	1,040
State shared tax receivable	15,811
Parish Transp Prog - receivable	3,637
State Maint Contr - receivable	1,225
Laf Parish Council - receivable	150
Due from other funds	11,702
Prepaid expenses	150
Meter deposits - commercial	10
	\$ 416,571
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 21,532
Accrued expenses	5,536
Due to other funds	2,207
	29,275
<b>TOTAL LIABILITIES</b>	<b>29,275</b>
 <b>FUND BALANCE</b>	
Unreserved	
Undesignated	387,296
	387,296
<b>TOTAL FUND BALANCE</b>	<b>387,296</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 416,571</b>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
<b>REVENUES</b>			
Ad valorem tax			
Ad valorem tax	\$ 42,000	\$ 41,510	\$ (490)
Notice fees	545	551	6
Fines and forfeits	35,000	38,086	3,086
Interest income	4,000	4,383	383
Intergovernmental			
Grants	76,750	52,537	(24,213)
Lafourche Parish Council			
Off-track betting	2,100	2,159	59
Parish Alimony tax	6,300	6,302	2
State of Louisiana			
Beer tax	4,500	4,289	(211)
Parish Transportation Prog	23,500	25,391	1,891
State Maintenance Contract	2,450	2,459	9
Tobacco tax	12,712	12,714	2
Video Poker	45,000	51,985	6,985
Licenses and permits			
Franchises			
Callais Cablevision	8,891	9,186	295
Entergy	34,000	33,398	(602)
South Coast Gas	3,330	3,210	(120)
Occupational licenses	90,000	97,656	7,656
Building permits	1,150	1,280	130
Leases			
Entergy	1,200	1,200	-
Donations	-	7,415	7,415
Other	4,740	4,382	(358)
<b>TOTAL REVENUES</b>	<b>\$ 398,168</b>	<b>\$ 400,093</b>	<b>\$ 1,925</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999  
(Continued)

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
<b>EXPENDITURES</b>			
General and administrative			
Salaries	\$ 36,650	\$ 36,229	\$ 421
Accounting	1,200	1,200	-
Retirement	1,575	1,335	240
Conferences and travel	4,100	4,295	(195)
Utilities, phone and postage	4,200	3,694	506
Stationary, print & office exp	4,300	4,538	(238)
Legal and auditing	18,000	11,445	6,555
Advertising	50	6	44
Insurance	6,900	4,305	2,595
Dues and subscriptions	2,000	1,874	126
Payroll expense	3,850	3,739	111
Rent expense	1,800	1,800	-
Bank charges	400	337	63
Other expense	500	2,408	(1,908)
Capital Outlays	4,500	4,495	5
Total General and administrative	<u>90,025</u>	<u>81,700</u>	<u>8,325</u>
Streets and highways			
Salaries	17,500	16,947	553
Retirement	1,350	1,153	197
Utilities, phone and postage	450	392	58
Insurance	5,950	5,908	42
Vehicle expense	2,000	1,693	307
Maintenance and supplies	2,500	1,861	639
Street lights	25,000	24,987	13
Shells and blacktop	2,000	1,962	38
Other expense	1,200	987	213
Capital outlays	40,000	25,006	14,994
Total Streets and highways	<u>97,950</u>	<u>80,896</u>	<u>17,054</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999  
(Continued)

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
Drainage			
Salaries	\$ 5,775	\$ 5,722	\$ 53
Retirement	1,300	1,153	147
Utilities, phone and postage	350	381	(31)
Insurance	3,650	3,616	34
Vehicle expense	3,700	3,538	162
Maintenance and supplies	2,000	2,058	(58)
Other expense	500	189	311
Capital outlays	25,200	19,757	5,443
	<u>42,475</u>	<u>36,414</u>	<u>6,061</u>
Total Drainage			
Public safety - police			
Salaries	115,000	115,249	(249)
Retirement	13,000	12,690	310
Utilities, phone and postage	3,300	3,301	(1)
Insurance	24,500	24,555	(55)
Vehicle expense	14,000	13,037	963
Maintenance and supplies	4,400	5,708	(1,308)
Other expense	8,500	8,172	328
Capital outlays	23,000	21,638	1,362
	<u>205,700</u>	<u>204,350</u>	<u>1,350</u>
Total Public Safety - police			
Parks and recreation			
Salaries	1,800	1,678	122
Insurance	150	136	14
Maintenance and supplies	1,450	106	1,344
Capital outlays	44,500	13,861	30,639
	<u>47,900</u>	<u>15,781</u>	<u>32,119</u>
Total Parks and recreation			

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999  
(Continued)

	1999		Variance-
	Budget	Actual	favorable (unfavorable)
TOTAL EXPENDITURES	\$ 484,050	\$ 419,141	\$ 64,909
Excess (deficiency) of revenues over expenditures	(85,882)	(19,048)	66,834
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
Sales Tax Fund	110,750	110,750	-
TOTAL OTHER FINANCING SOURCES (USES)	110,750	110,750	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	24,868	91,702	66,834
Fund Balance at beginning of year	295,594	295,594	-
Fund Balance at end of year	\$ 320,462	\$ 387,296	\$ 66,834

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

## SPECIAL REVENUE FUNDS

### Sales Tax Fund

- To account for the receipt and use of proceeds of the Town's 1% sales and use tax. The revenues derived from said sales and use tax to be dedicated and used for the purpose of constructing, acquiring, extending and/or improving sewers and sewerage disposal works, waterworks facilities, drainage facilities, streets (including sidewalks and street lighting facilities), public buildings, public parks and fire department and police stations and equipment; purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public; and for the purpose of paying principal and interest on any bonded debt or funded indebtedness of said Town, or for any one or more of said purposes; and such tax to be subject to funding into bonds by said Town in the manner authorized by Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:2271, et seq.).

Authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on May 4, 1985, for the purpose of constructing, acquiring, improving, operating and maintaining solid waste collection and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefor, title to which shall be in the public, or for any one or more of said purposes.

Further authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on April 11, 1992, for the use of thirty percent of the proceeds of the tax to be used for any lawful corporate purpose of the Town; or for any one or more of said purposes, and further the Town, if authorized, to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes, as amended.

### Building Maintenance Fund

- To account for the receipt and use of proceeds from lease and/or rental of the Town Hall Complex. Notwithstanding any other ordinance to the contrary, revenues which accumulates in this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET  
June 30, 1999

	<u>Sales Tax</u>	<u>Building Maintenance</u>	<u>Totals (Memorandum Only)</u>
<b>ASSETS</b>			
Cash	\$ 226,019	\$ 31,397	\$ 257,416
Receivables	-	2,267	2,267
Due from other governments	14,140	-	14,140
Due from other funds	3,731	1,200	4,931
Prepaid expenses	150	-	150
<b>TOTAL ASSETS</b>	<u>\$ 244,040</u>	<u>\$ 34,864</u>	<u>\$ 278,904</u>
 <b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 150	\$ 1,010	\$ 1,160
Due to other funds	1,188	1,800	2,988
<b>TOTAL LIABILITIES</b>	<u>1,338</u>	<u>2,810</u>	<u>4,148</u>
 <b>FUND BALANCE</b>			
Unreserved			
Designated	80,000	-	80,000
Undesignated	162,702	32,054	194,756
<b>TOTAL FUND BALANCE</b>	<u>242,702</u>	<u>32,054</u>	<u>274,756</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 244,040</u>	<u>\$ 34,864</u>	<u>\$ 278,904</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
June 30, 1999

	Sales Tax	Building Maintenance	Totals (Memorandum Only)
REVENUES:			
Sales tax collections	\$ 255,925	\$ -	\$ 255,925
Leases	-	26,361	26,361
Franchise Tax	-	13,240	13,240
Interest income	7,889	-	7,889
	<u>263,814</u>	<u>39,601</u>	<u>303,415</u>
TOTAL REVENUES			
EXPENDITURES:			
General and administrative	3,603	-	3,603
Town Hall Complex	-	18,706	18,706
Capital outlays	-	-	-
	<u>3,603</u>	<u>18,706</u>	<u>22,309</u>
TOTAL EXPENDITURES			
Excess (deficiency) of revenues over expenditures	<u>260,211</u>	<u>20,895</u>	<u>281,106</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
General Fund	(110,750)	-	(110,750)
	<u>(110,750)</u>	<u>-</u>	<u>(110,750)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>149,461</u>	<u>20,895</u>	<u>170,356</u>
Fund Balances at beginning of year	143,241	11,159	154,400
Residual equity transfer-out	(50,000)	-	(50,000)
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Fund Balances at end of year	<u>\$ 242,702</u>	<u>\$ 32,054</u>	<u>\$ 274,756</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
SALES TAX FUND

BALANCE SHEET  
June 30, 1999

	1999
<b>ASSETS</b>	
Cash	\$ 226,019
Due from other governments	14,140
Due from other funds	3,731
Prepaid expenses	150
<b>TOTAL ASSETS</b>	<b>\$ 244,040</b>
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 150
Due to other funds	1,188
<b>TOTAL LIABILITIES</b>	<b>1,338</b>
 <b>FUND BALANCE</b>	
Unreserved	
Designated	80,000
Undesignated	162,702
<b>TOTAL FUND BALANCE</b>	<b>242,702</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 244,040</b>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
<b>REVENUES</b>			
Sales tax collections	\$ 242,000	\$ 255,925	\$ 13,925
Interest income	5,000	7,889	2,889
Other	-	-	-
<b>TOTAL REVENUES</b>	<u>247,000</u>	<u>263,814</u>	<u>16,814</u>
<b>EXPENDITURES</b>			
General and administrative			
Rent expense	1,800	1,800	-
Bank charges	16	12	4
Collection fee	1,750	1,791	(41)
Other expenses	-	-	-
Capital outlays	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>3,566</u>	<u>3,603</u>	<u>(37)</u>
Excess (deficiency) of revenues over expenditures	<u>243,434</u>	<u>260,211</u>	<u>16,777</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in (out):			
General Fund	(110,750)	(110,750)	-
Sewer Fund	(70,000)	-	70,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(180,750)</u>	<u>(110,750)</u>	<u>70,000</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>62,684</u>	<u>149,461</u>	<u>86,777</u>
Fund Balance at beginning of year	143,241	143,241	-
Residual equity transfer-out	(50,000)	(50,000)	-
<b>Fund Balance at end of year</b>	<u>\$ 155,925</u>	<u>\$ 242,702</u>	<u>\$ 86,777</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
BUILDING MAINTENANCE FUND

BALANCE SHEET  
June 30, 1999

	<u>1999</u>
ASSETS	
Cash	\$ 31,397
Receivables	2,267
Due from other funds	<u>1,200</u>
TOTAL ASSETS	<u>\$ 34,864</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 1,010
Due to other funds	<u>1,800</u>
TOTAL LIABILITIES	<u>2,810</u>
FUND BALANCE	
Unreserved	
Undesignated	<u>32,054</u>
TOTAL FUND BALANCE	<u>32,054</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 34,864</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
BUILDING MAINTENANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
REVENUES			
Leases	\$ 26,000	\$ 26,361	\$ 361
Franchise Tax	12,224	13,240	1,016
TOTAL REVENUES	<u>38,224</u>	<u>39,601</u>	<u>1,377</u>
EXPENDITURES			
Town hall complex			
Utilities	8,000	7,701	299
Insurance	4,160	4,160	-
Maintenance and supplies	5,200	6,725	(1,525)
Other expenses	200	120	80
Capital Outlays	16,800	-	16,800
TOTAL EXPENDITURES	<u>34,360</u>	<u>18,706</u>	<u>15,654</u>
Excess (deficiency) of revenues over expenditures	<u>3,864</u>	<u>20,895</u>	<u>17,031</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers in (out):	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>3,864</u>	<u>20,895</u>	<u>17,031</u>
Fund balance at beginning of year	<u>11,159</u>	<u>11,159</u>	<u>-</u>
Fund balance at end of year	<u>\$ 15,023</u>	<u>\$ 32,054</u>	<u>\$ 17,031</u>

The accompanying notes to financial statements are an integral part of these statements.

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Water System  
Fund

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

Sewer System  
Fund

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

PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINING BALANCE SHEET

June 30, 1999

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash investments	\$ 95,628	\$ 377,068	\$ 472,696
NSF checks	282	241	523
Receivables	17,616	17,267	34,883
Accrued interest	386	902	1,288
Due from other funds	3,200	1,479	4,679
Prepaid expenses	1,323	440	1,763
<b>Total Current Assets</b>	<b>118,435</b>	<b>397,397</b>	<b>515,832</b>
<b>Restricted Assets</b>			
Cash and cash investments	46,400	125,539	171,939
<b>Total Restricted Assets</b>	<b>46,400</b>	<b>125,539</b>	<b>171,939</b>
<b>Fixed Assets</b>			
Property, plant and equipment			
Land	10,000	-	10,000
Sewer system cost	-	2,447,071	2,447,071
Water Works system cost	810,304	-	810,304
Office equipment	3,213	-	3,213
Accumulated depreciation	(356,060)	(308,946)	(665,006)
<b>Total Fixed Assets</b>	<b>467,457</b>	<b>2,138,125</b>	<b>2,605,582</b>
<b>Other Assets</b>			
Commercial deposits	5	-	5
<b>Total Other Assets</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>TOTAL ASSETS</b>	<b>\$ 632,297</b>	<b>\$ 2,661,061</b>	<b>\$ 3,293,358</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINING BALANCE SHEET  
 June 30, 1999  
 (Continued)

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
<b>LIABILITIES AND FUND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities (from Current Assets)</b>			
Accounts payable	\$ 4,297	\$ 5,521	\$ 9,818
Due to other funds	5,575	10,543	16,118
Accrued expenses	1,607	598	2,205
Bonds payable	-	48,000	48,000
<b>Total Current Liabilities (from Current Assets)</b>	<b>11,479</b>	<b>64,662</b>	<b>76,141</b>
<b>Current Liabilities (from Restricted Assets)</b>			
Customer's meter deposits	46,400	-	46,400
Bonds payable	-	24,000	24,000
Accrued interest payable	-	12,764	12,764
<b>Total Current Liabilities (from Restricted Assets)</b>	<b>46,400</b>	<b>36,764</b>	<b>83,164</b>
<b>Long-term liabilities</b>			
Bonds payable	-	1,491,000	1,491,000
<b>Total Long-term Liabilities</b>	<b>-</b>	<b>1,491,000</b>	<b>1,491,000</b>
<b>TOTAL LIABILITIES</b>	<b>57,879</b>	<b>1,592,426</b>	<b>1,650,305</b>
<b>FUND EQUITY</b>			
<b>Contributed Capital</b>			
Municipality	203,893	12,474	216,367
Sales Tax Bond Issue	108,750	-	108,750
Sewerage Assessment Fund	-	445,180	445,180
State Grant	299,583	150,000	449,583
Federal Grant	938	158,350	159,288
<b>Total Contributed Capital</b>	<b>613,164</b>	<b>766,004</b>	<b>1,379,168</b>
<b>Retained Earnings</b>			
Reserved	-	125,539	125,539
Unreserved			
Designated	-	-	-
Undesignated	(38,746)	177,092	138,346
<b>Total Retained Earnings</b>	<b>(38,746)</b>	<b>302,631</b>	<b>263,885</b>
<b>TOTAL FUND EQUITY</b>	<b>574,418</b>	<b>1,068,635</b>	<b>1,643,053</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 632,297</b>	<b>\$ 2,661,061</b>	<b>\$ 3,293,358</b>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
Year Ended June 30, 1999

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
<b>OPERATING SERVICES</b>			
Charges for services -			
Water sales	\$ 137,645	\$ -	\$ 137,645
Sewer fees	-	169,401	169,401
Delinquent charges	4,306	5,140	9,446
Miscellaneous	6,131	-	6,131
<b>TOTAL OPERATING REVENUES</b>	<b>148,082</b>	<b>174,541</b>	<b>322,623</b>
<b>OPERATING EXPENSES:</b>			
Water department expenses	129,885	-	129,885
Sewer department expenses	-	78,900	78,900
General and administrative	24,900	21,264	46,164
Depreciation expense	21,932	55,076	77,008
<b>TOTAL OPERATING EXPENSES</b>	<b>176,717</b>	<b>155,240</b>	<b>331,957</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(28,635)</b>	<b>19,301</b>	<b>(9,334)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Interest earnings	2,939	21,978	24,917
Interest expense	-	(45,041)	(45,041)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>2,939</b>	<b>(23,063)</b>	<b>(20,124)</b>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	<b>(25,696)</b>	<b>(3,762)</b>	<b>(29,458)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers - in	-	-	-
Operating transfers - out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(25,696)</b>	<b>(3,762)</b>	<b>(29,458)</b>
Retained earnings, beginning	(13,050)	306,393	293,343
Retained earnings, ending	<u>\$ (38,746)</u>	<u>\$ 302,631</u>	<u>\$ 263,885</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
 COMBINING STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
 Year Ended June 30, 1999

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
Cash flows from operating activities:			
Operating flows from operating activities	\$ (28,635)	\$ 19,301	\$ (9,334)
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	21,932	55,076	77,008
(Increase) decrease in:			
Accounts receivable	168,700	4,204	172,904
Due from other funds	(3,200)	(1,479)	(4,679)
Prepaid expenses	1	-	1
Increase (decrease) in:			
Accounts payable	(3,385)	(241)	(3,626)
Accrued liabilities	(181,900)	(2,535)	(184,435)
Due to other funds	4,575	6,543	11,118
Net cash provided (used) by operating activities	<u>(21,912)</u>	<u>80,869</u>	<u>58,957</u>
Cash flows from noncapital financing activities:			
Operating transfer in (out)	-	-	-
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest on investments	2,939	21,978	24,917
Net cash provided (used) by investing activities	<u>2,939</u>	<u>21,978</u>	<u>24,917</u>
Cash flows from capital and related financing activities:			
Interest paid	-	(45,041)	(45,041)
Bonds retired	-	(70,000)	(70,000)
Contributions - Federal Grant	938	-	938
Residual equity transfer-in	50,000	-	50,000
Net cash provided (used) by capital and related financing activities	<u>50,938</u>	<u>(115,041)</u>	<u>(64,103)</u>
Net increase (decrease) in cash	31,965	(12,194)	19,771
Cash and cash investments at beginning of year	<u>110,063</u>	<u>514,801</u>	<u>624,864</u>
Cash and cash investments at end of year	<u>\$ 142,028</u>	<u>\$ 502,607</u>	<u>\$ 644,635</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 1999

	1999
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash investments	\$ 95,628
NSF checks	282
Receivables	
Water	15,929
Penalties	981
Sales tax	706
Accrued interest	386
Due from other funds	3,200
Prepaid expenses	1,323
<b>Total Current Assets</b>	<b>118,435</b>
<b>Restricted Assets</b>	
Customers' meter deposits	
Meter Deposit Funds	5,356
Certificate of deposit	41,044
<b>Total Restricted Assets</b>	<b>46,400</b>
<b>Fixed Assets</b>	
Property, plant and equipment	
Land	10,000
Water Works system cost	810,304
Office equipment	3,213
Accumulated depreciation	(356,060)
<b>Total Fixed Assets</b>	<b>467,457</b>
<b>Other Assets</b>	
Commercial deposits	5
<b>Total Other Assets</b>	<b>5</b>
<b>TOTAL ASSETS</b>	<b>\$ 632,297</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 1999  
(Continued)

	<u>1999</u>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>LIABILITIES</b>	
Current Liabilities (from Current Assets)	
Accounts payable	\$ 4,297
Accrued expenses	1,607
Due to other funds	<u>5,575</u>
Total Current Liabilities (from Current Assets)	<u>11,479</u>
Current Liabilities (from Restricted Assets)	
Customers' meter deposits	<u>46,400</u>
Total Current Liabilities (from Restricted Assets)	<u>46,400</u>
<b>TOTAL LIABILITIES</b>	<u><b>57,879</b></u>
<b>FUND EQUITY</b>	
Contributed Capital	
Municipality	203,893
Sales Tax Bond Issue	108,750
State Grant	299,583
Federal Grant	<u>938</u>
Total Contributed Capital	<u>613,164</u>
Retained Earnings	
Undesignated	<u>(38,746)</u>
Total Retained Earnings	<u>(38,746)</u>
<b>TOTAL FUND EQUITY</b>	<u><b>574,418</b></u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><b>\$ 632,297</b></u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 1999

	1999
<b>OPERATING REVENUES</b>	
Charges for services	
Water sales	\$ 137,645
Delinquent charges	4,306
Meter connection fees	1,735
Water service fees	4,396
<b>TOTAL OPERATING REVENUES</b>	<b>148,082</b>
<b>OPERATING EXPENSES</b>	
General and administrative	
Salaries	
Administrative	11,735
Meter reader	3,835
Retirement	668
Utilities, phone and postage	1,710
Stationary, printing & office expense	407
Legal and auditing	2,521
Insurance	1,758
Payroll expense	478
Rent expense	900
Bank charges	511
Other expense	377
<b>Total General and administrative</b>	<b>24,900</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 1999  
(Continued)

	<u>1999</u>
Water department	
Salaries	
Plant operator	\$ 48,242
Plant maintenance	2,129
Line maintenance	10,242
Retirement	1,639
Utilities, phone and postage	12,181
Insurance	13,731
Vehicle expense	771
Water purchases	863
Chemicals	13,051
Plant maintenance	2,746
Waterline maintenance	8,772
Equipment maintenance	10,302
Other expense	<u>5,216</u>
 Total Water department	 <u>129,885</u>
 Depreciation	
Water plant	13,243
Waterlines	<u>8,689</u>
 Total Depreciation	 <u>21,932</u>
 TOTAL OPERATING EXPENSES	 <u>176,717</u>
 OPERATING INCOME (LOSS)	 <u>(28,635)</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 1999  
(Continued)

	<u>1999</u>
NONOPERATING REVENUES (EXPENSES)	
Interest earnings	\$ 2,939
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,939</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>(25,696)</u>
OPERATING TRANSFERS IN (OUT)	<u>-</u>
TOTAL OPERATING TRANSFERS	<u>-</u>
NET INCOME (LOSS)	(25,696)
Retained Earnings, beginning of year	<u>(13,050)</u>
Retained Earnings, end of year	<u>\$ (38,746)</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 1999

Cash flows from operating activities:	
Operating income (loss)	\$ (28,635)
Adjusting to reconcile net income to net cash provided by operating activities:	
Depreciation	21,932
(Increase) decrease in:	
Accounts receivable	168,700
Due from other funds	(3,200)
Prepaid expenses	1
Increase (decrease) in:	
Accounts payable	(3,385)
Accrued liabilities	(181,900)
Due to other funds	4,575
	<u>4,575</u>
	<u>(21,912)</u>
	<u>(21,912)</u>
Net cash provided (used) by operating activities	
Cash flows from noncapital financing activities:	
-	
Net cash provided (used) by noncapital financing activities	
-	
Cash flows from investing activities:	
Interest on investments	2,939
Net cash provided (used) by investing activities	
2,939	
Cash flows from capital and related financing activities:	
Contribution - Federal Grant	938
Residual equity transfer-in	50,000
Net cash provided (used) by capital and related financing activities	
50,938	
Net increase (decrease) in cash	
31,965	
Cash and cash investments at beginning of year	<u>110,063</u>
Cash and cash investments at end of year	<u>\$ 142,028</u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 1999  
(Continued)

SUPPLEMENTAL DISCLOSURES

Cash and cash investments at end of year:

Cash	\$ 95,628
Restricted cash - Customers' meter deposits	<u>46,400</u>
Total cash and cash investments at end of year	<u>\$ 142,028</u>

NOTE:

At June 30, 1999, the Town held \$282 of non-sufficient fund checks not included in above total cash.

Noncash Capital Transactions

Construction-in-progress transferred to Water Works Systems cost	<u>\$ 206,159</u>
---	-------------------

During the year the Town of Lockport Water Systems Enterprise Fund had no noncash investing and financing transactions.

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 1999

	1999
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash investments	\$ 377,068
NSF checks	241
Receivables	
Sewer	16,941
Sewer connection	326
Accrued interest	902
Prepaid expenses	440
Due from other funds	1,479
	397,397
<b>Total Current Assets</b>	
<b>Restricted Assets</b>	
Cash	
Sewer Revenue Bond Sinking Fund-LAMP	36,764
Sewer Revenue Reserve Fund-LAMP	28,775
Sewer Revenue Renewal and Replacement Fund - Certificate of Deposit	60,000
	125,539
<b>Total Restricted Assets</b>	
<b>Fixed Assets</b>	
Property, plant and equipment	
Sewer system cost	2,447,071
Accumulated depreciation	(308,946)
	2,138,125
<b>Total Fixed Assets</b>	
<b>TOTAL ASSETS</b>	<b>\$ 2,661,061</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 1999  
(Continued)

	<u>1999</u>
<b>LIABILITIES AND FUND EQUITY</b>	
<b>LIABILITIES</b>	
Current Liabilities (from Current Assets)	
Accounts payable	\$ 5,521
Accrued expense	598
Due to other funds	10,543
Bonds payable	<u>48,000</u>
Total Current Liabilities (from Current Assets)	<u>64,662</u>
Current Liabilities (from Restricted Assets)	
Bonds payable	24,000
Accrued interest payable	<u>12,764</u>
Total Current Liabilities (from Restricted Assets)	<u>36,764</u>
Long-term liabilities	
Bonds payable	<u>1,491,000</u>
Total Long-term Liabilities	<u>1,491,000</u>
<b>TOTAL LIABILITIES</b>	<u>1,592,426</u>
<b>FUND EQUITY</b>	
Contributed Capital	
Municipality	12,474
Sewerage Assessment Fund	445,180
State Grant	150,000
Federal Grant	<u>158,350</u>
Total Contributed Capital	<u>766,004</u>
Retained Earnings	
Reserved for long-term debt	125,539
Unreserved	
Undesignated	<u>177,092</u>
Total Retained Earnings	<u>302,631</u>
<b>TOTAL FUND EQUITY</b>	<u>1,068,635</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 2,661,061</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN RETAINED  
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
<b>OPERATING REVENUES</b>			
Charges for services			
Sewer fees	\$ 161,500	\$ 169,401	\$ 7,901
Delinquent charges	4,880	5,140	260
<b>TOTAL OPERATING REVENUES</b>	<b>166,380</b>	<b>174,541</b>	<b>8,161</b>
<b>OPERATING EXPENSES</b>			
General and administrative			
Salaries			
Administrative	11,765	11,740	25
Retirement	800	680	120
Utilities, phone and postage	1,675	1,941	(266)
Stationary, printing & office expense	300	261	39
Legal and auditing	2,500	2,500	-
Insurance	1,800	1,758	42
Payroll expense	1,175	1,078	97
Rent expense	900	900	-
Bank charges	450	406	44
<b>Total General and administrative</b>	<b>21,365</b>	<b>21,264</b>	<b>101</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN RETAINED  
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 1999  
(Continued)

	1999		Variance- favorable (unfavorable)
	Budget	Actual	
Sewer department			
Salaries			
Plant operator	\$ 3,000	\$ 2,702	\$ 298
Plant maintenance	12,000	11,300	700
Line maintenance	8,500	7,830	670
Retirement	900	664	236
Utilities, phone and postage	28,000	26,711	1,289
Insurance	3,700	3,562	138
Vehicle expense	1,200	1,240	(40)
Chemicals	5,700	6,453	(753)
NPDES permit	7,000	5,601	1,399
Plant maintenance	3,000	2,457	543
Sewerline maintenance	1,000	178	822
Equipment maintenance	5,000	5,088	(88)
Engineering fees	3,000	1,502	1,498
Other expense	500	3,612	(3,112)
Total Sewer department	82,500	78,900	3,600
Depreciation			
Sewer plant	42,000	40,309	1,691
Sewerlines	14,775	14,767	8
Total Depreciation	56,775	55,076	1,699
TOTAL OPERATING EXPENSES	160,640	155,240	5,400
OPERATING INCOME	5,740	19,301	13,561

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 1999  
(Continued)

SUPPLEMENTAL DISCLOSURES

Cash and cash investments at end of year:

Unrestricted

Cash and cash investments \$ 377,068

Restricted cash and cash investments:

Sewer revenue bond sinking fund 36,764

Sewer revenue reserve fund 28,775

Sewer revenue renewal and  
replacement fund 60,000

Total restricted cash and cash investments 125,539

Total cash and cash investments at end of year \$ 502,607

Note:

At June 30, 1999, the Town held \$241 of non-sufficient fund checks not included in above total cash.

There were no noncash activities by the Town of Lockport Sewer System Enterprise Fund in the year ending June 30, 1999.

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF LOCKPORT  
STATEMENT OF GENERAL FIXED ASSETS  
June 30, 1999

	1999
<b>GENERAL FIXED ASSETS:</b>	
Land	\$ 177,595
Buildings	757,150
Traffic system	76,056
Office equipment and furniture	66,977
Automobiles and trucks	64,972
Other equipment	91,226
Comeaux ditch drainage project	149,960
Drainage system - general	232,383
Timber bulkhead	210,837
<b>TOTAL GENERAL FIXED ASSETS:</b>	<b>\$ 1,827,156</b>
 <b>INVESTMENT IN GENERAL FIXED ASSETS:</b>	
General obligation bonds	\$ 62,251
Federal grants	532,967
Sales tax revenues	179,463
General fund revenues	58,031
Building maintenance fund	6,034
Utilities system revenues	6,446
State revenue sharing	14,374
Federal revenue sharing funds	86,210
State grants	733,285
Donations	148,095
<b>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</b>	<b>\$ 1,827,156</b>

NOTE: Includes only property acquired subsequent to October 1, 1948.

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
Year Ended June 30, 1999

	<u>Land</u>	<u>Buildings</u>	<u>Drainage System</u>	<u>Comeaux Ditch Project</u>
General fixed assets, beginning of year	<u>\$ 177,595</u>	<u>\$ 741,608</u>	<u>\$ 232,383</u>	<u>\$ 149,960</u>
Additions:				
General Fund revenues	<u>-</u>	<u>15,542</u>	<u>-</u>	<u>-</u>
Total additions	<u>-</u>	<u>15,542</u>	<u>-</u>	<u>-</u>
Total balances and additions	<u>177,595</u>	<u>757,150</u>	<u>232,383</u>	<u>149,960</u>
Deductions:				
Assets sold, traded and junked	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General fixed assets, end of year	<u>\$ 177,595</u>	<u>\$ 757,150</u>	<u>\$ 232,383</u>	<u>\$ 149,960</u>

The accompanying notes to financial statements are an integral part of these statements.

<u>Traffic System</u>	<u>Office Equipment</u>	<u>Automobiles and Trucks</u>	<u>Other Equipment</u>	<u>Timber Bulkhead</u>	<u>Total</u>
<u>\$ 76,056</u>	<u>\$ 59,657</u>	<u>64,146</u>	<u>\$ 91,026</u>	<u>\$ 210,837</u>	<u>\$ 1,803,268</u>
<u>-</u>	<u>7,320</u>	<u>17,134</u>	<u>200</u>	<u>-</u>	<u>40,196</u>
<u>-</u>	<u>7,320</u>	<u>17,134</u>	<u>200</u>	<u>-</u>	<u>40,196</u>
<u>76,056</u>	<u>66,977</u>	<u>81,280</u>	<u>91,226</u>	<u>210,837</u>	<u>1,843,464</u>
<u>-</u>	<u>-</u>	<u>16,308</u>	<u>-</u>	<u>-</u>	<u>16,308</u>
<u>\$ 76,056</u>	<u>\$ 66,977</u>	<u>64,972</u>	<u>\$ 91,226</u>	<u>\$ 210,837</u>	<u>\$ 1,827,156</u>

REQUIRED SUPPLEMENTARY  
INFORMATION

Town of Lockport  
YEAR 2000 ISSUE - UNAUDITED

June 30, 1999

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other equipment that may adversely affect the Town of Lockport's operations as early as fiscal 1999.

The Town of Lockport has completed an inventory of computer systems and other equipment necessary to conducting the Town 's operations. Based on this inventory, the Town has upgraded it's computer system by purchasing, from outside vendors, hardware and software believed to be year 2000 compliant for the financial reporting systems and payroll system; contracts totaling \$28,733 have been paid as of June 30, 1999. Testing and validation of the systems has been completed.

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

OTHER SUPPLEMENTARY INFORMATION

TOWN OF LOCKPORT  
 COMPENSATION PAID TO MEMBERS OF THE GOVERNING COUNCIL  
 June 30, 1999

<u>Name</u>	<u>Office</u>	<u>Salary Compensation</u>	<u>Per Diem *</u>
Joe B. Townsend, Jr.	Mayor	\$5,865	\$ -
Paul A. Champagne	Councilman	-	1,250
Donovan Barker	Councilman	-	1,250
Thomas Trant	Councilman	-	1,250
Richard Champagne	Councilman	-	1,150
Welden Triche	Councilman	-	1,250
		<u>\$5,865</u>	<u>\$ 6,150</u>

\* Per diem is paid at the rate of \$100.00 for attendance at one monthly regular meeting and \$50.00 for attendance per special meeting when called by the Town of Lockport.

TOWN OF LOCKPORT

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
Last Ten Fiscal Years

Fiscal Year	General Government	Streets and Highways	Town Hall Complex
1990	\$ 103,930	\$ 66,426	\$ 17,730
1991	111,685	65,401	24,385
1992	106,958	56,066	21,511
1993	91,898	61,546	15,511
1994	91,215	103,554	18,070
1995	103,741	54,135	17,842
1996	100,891	94,762	17,009
1997	92,471	62,650	14,840
1998	89,988	53,565	14,168
1999	80,808	55,890	18,706

Note:

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

<u>Drainage</u>	<u>Public Safety Police</u>	<u>Parks and Recreation</u>	<u>Debt Service</u>	<u>Total</u>
\$ 17,537	\$ 112,137	\$ 1,344	\$ 30,700	\$ 349,804
25,653	141,435	8,597	29,306	406,462
49,908	107,429	1,391	28,166	371,429
24,291	147,103	1,705	31,746	373,800
18,001	112,099	8,401	30,052	381,392
12,728	131,317	1,002	28,216	348,981
44,854	117,937	1,853	84,400	461,706
36,066	136,512	996	-	343,535
25,158	144,936	1,273	-	329,088
16,657	182,712	1,920	-	356,693

TOWN OF LOCKPORT  
 GENERAL REVENUE BY SOURCE (1)  
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses, Permits and Franchises</u>	<u>Intergovernmental Revenues</u>
1990	\$ 167,055	\$ 97,890	\$ 50,134
1991	178,181	109,967	32,388
1992	174,580	110,086	30,993
1993	178,644	108,996	55,753
1994	186,051	118,353	63,504
1995	201,837	138,806	62,438
1996	186,306	140,087	81,348
1997	235,090	145,087	118,421
1998	274,784	142,361	111,066
1999	297,986	144,730	171,076

Note:

(1) Includes General and Special Revenue, Funds.

<u>Fines and Forfeitures</u>	<u>Interest</u>	<u>Miscellaneous Revenues</u>	<u>Total</u>
\$ 12,388	\$ 8,011	\$ 35,675	\$ 371,153
15,721	6,113	36,697	379,067
8,730	4,664	38,800	367,853
35,852	2,047	43,264	424,556
25,032	2,124	28,085	423,149
21,190	2,910	36,958	464,139
12,992	6,579	41,736	469,048
16,800	9,243	42,966	567,607
25,174	12,365	46,851	612,601
38,086	12,272	39,358	703,508

TOWN OF LOCKPORT  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>
1990	\$ 33,074	\$ 32,597	98.6
1991	31,822	31,210	98.1
1992	32,396	31,265	96.5
1993	32,583	32,154	98.7
1994	34,332	34,085	99.3
1995	35,746	35,172	98.4
1996	36,513	36,011	98.6
1997	39,389	38,573	98.8
1998	41,765	38,048	91.1
1999	41,510	41,302	99.5

<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Tax (over paid)</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
\$ 126	\$ 32,723	98.9	\$ 808	2.4
496	31,706	99.6	942	3.0
363	31,626	97.6	1,711	5.3
305	32,459	99.7	1,110	3.4
836	34,921	101.7	277	0.8
272	35,444	99.2	560	1.6
352	36,363	99.6	716	2.0
614	39,187	99.5	1,024	2.6
246	38,294	91.7	687	1.6
4,979	46,281	111.5	(644)	1.6

TOWN OF LOCKPORT

RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED PER CAPITA  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt (1)</u>
1990	2,424 *	\$ 4,004,143	170,000
1991	2,503 **	3,858,970	155,000
1992	2,503 **	3,922,000	140,000
1993	2,503 **	3,944,700	120,000
1994	2,503 **	4,156,368	100,000
1995	2,503 **	4,328,070	80,000
1996	2,503 **	4,420,427	-
1997	2,503 **	4,768,694	-
1998	2,503 **	5,056,295	-
1999	2,503 **	5,025,440	-

\* 2,424 based on 1980 census taken from the Federal Census Bureau.

\*\* 2,503 based on 1990 census taken from the Federal Census Bureau.

Note:

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

<u>Debt Service Monies Available</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
\$ 8,750	\$ 161,250	4.03	66.52
8,750	146,250	3.79	58.43
11,667	128,333	3.27	51.27
11,667	108,333	2.75	43.28
13,567	86,433	2.08	34.53
13,897	66,103	1.53	26.41
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

TOWN OF LOCKPORT

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES  
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
1990	\$ 15,000	\$ 15,200	\$ 30,200	\$ 349,804	8.6
1991	15,000	14,056	29,056	406,462	7.1
1992	15,000	12,875	27,875	371,429	7.5
1993	20,000	11,450	31,450	373,800	8.4
1994	20,000	9,775	29,775	381,392	7.8
1995	20,000	8,050	28,050	348,981	8.0
1996	80,000	4,400	84,400	461,706	18.3
1997	-	-	-	343,535	-
1998	-	-	-	329,088	-
1999	-	-	-	356,693	-

Note:

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

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE

June 30, 1999

Name of Insurer	Policy Period		Details of Coverage	Amount
	From	To		
Louisiana Municipal Risk Management Agency	01/01/99	- 12/31/99	Workmen's Compensation (Statutory)	100,000
Louisiana Municipal Risk Management Agency	09/21/98	- 09/21/99	1. Commercial General Liability 2. Premises/Operations 3. Products/Completed Operations	
			Aggregate Limit	500,000
			Combined Single Limits	500,000
			Fire Damage Limit	50,000
			Medical Expense Limit	1,000 /Person
				10,000 /Accident
			Deductible	0
Louisiana Municipal Risk Management Agency	09/21/98	- 09/21/99	Automobile Liability Liability Deductible	500,000 CSL 0
Lafayette Insurance Company	09/23/98	- 09/23/99	Fire and extended coverage (buildings and contents): Town Hall Deductible	600,000 / 10,000 500
Western Security Company	10/01/98	- 10/01/99	Fidelity bond - name schedule bond	5,000
Western Security Company	12/13/98	- 12/13/99	Fidelity bond - name schedule bond	2,000
Western Security Company	06/03/99	- 06/03/00	Fidelity bond - name schedule bond	2,000
Louisiana Municipal Risk Management Agency	09/21/98	- 09/21/99	Personal Injury and PD Junior Police Deductible	500,000 CSL 1,000 ea. occurrence

(Continued)

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE - Continued  
 June 30, 1999

<u>Name of Insurer</u>	<u>Policy Period</u>		<u>Details of Coverage</u>	<u>Amount</u>
	<u>From</u>	<u>To</u>		
Louisiana Municipal Risk Management Agency	09/21/98	-09/21/99	Public Officials' Errors and Omission Liability Deductible	500,000 1,000 occurrence
Audubon Indemnity Company	09/21/98	-09/21/99	Commercial Auto Physical Damage Comp/Collision (schedule vehicles) Deductible (per unit)	ACV or Cost 500 Comprehensive 1,000 Collision

(Concluded)

TOWN OF LOCKPORT

PRINCIPAL TAXPAYERS (UNAUDITED)  
June 30, 1999

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1998 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Bank One	Financial Institution	\$ 426,450	8.49
South Central Bell	Telephone	355,590	7.08
Hibernia Bank	Financial Institution	296,060	5.89
Entergy	Utility	129,270	2.57
Roy Baudoin Furniture and Appliances	Retail Furniture	117,660	2.34
Lockport Elderly Apartments	Apartment Complex	60,980	1.21
Rouses	Supermarket	50,870	1.01
Xerox	Corporation	42,120	0.84
Roger's Parts	Retail	38,970	0.78
T. N. Baudoin	Supermarket	24,780	0.49
		<u>\$ 1,542,750</u>	<u>30.70</u>

TOWN OF LOCKPORT

MISCELLANEOUS STATISTICS (UNAUDITED)  
June 30, 1999

Date of incorporation	May 10, 1899
Form of government	Mayor - Town Council
Area	1 square mile
Miles of street	18
Number of street lights owned by Entergy	283
Fire protection (volunteer firemen)	
Number of stations	1
Number of firemen	40
Police protection:	
Number of stations	1
Number of policemen and officers	5 Full Time 2 Part Time
Education:	
Attendance Centers:	
Junior High	1
Elementary	3
Number of classrooms	107
Number of teachers	145
Number of students	1,724
Municipal water department:	
Number of consumers	1,101
Average annual consumption	72,794 gals
Miles of water mains	17
Municipal sewer department:	
Number of Consumers	1,106
Sanitary sewers	18 miles
Building permits issued	38
Recreation and culture:	
Number of parks	2 with 15 acres
Number of libraries	1
Number of volumes	14,650 (approx.)
Employees:	
Excluding policemen	10 Employees 5 Councilmen

COUNCIL:  
DONOVAN BARKER  
PAUL CHAMPAGNE  
RICHARD CHAMPAGNE  
THOMAS TRANT  
WELDON TRICHE

DIANE MATAYA  
ACTING TOWN CLERK



710 CHURCH STREET  
LOCKPORT, LA 70374  
(504) 532-3117  
FAX (504) 532-7143

J.B. TOWNSEND, JR. - MAYOR

LOCKPORT, LOUISIANA

TOWN OF LOCKPORT  
CORRECTIVE ACTION PLAN  
FOR CURRENT YEAR FINDINGS

September 16, 1999

Legislative Auditor  
State of Louisiana  
1600 N. Riverside Mall  
Baton Rouge, LA 70804-9397

The Town of Lockport respectfully submits the following corrective action plan for the year ended June 30, 1999.

Name and address of independent public accounting firm: Ann T. Hebert, CPA; 901 Ridgefield Road, Thibodaux, La 70301.

Audit period: July 1, 1998 through June 30, 1999.

Current Year Finding

Interim bookkeeping controls are not being maintained.

Corrective Action Plan

Control systems pertaining to the following areas will be reviewed and all staff members will be instructed as to the implementation of each control.

1. Coding of deposits and accounts payable.
2. Computer generated check numbers and check dates.
3. Proper computer processing.
4. Journal comparisons to general ledger on monthly basis.
5. Addressing computer program problems promptly.

Anticipated Completion Date

October 1, 1999

There were no findings from the prior year June 30, 1998 audit reports.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Diane Mataya at (504) 532-3117.

Sincerely,

Diane Mataya  
Town of Lockport