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**TOWN OF BERWICK, LOUISIANA**

Financial Report

Year Ended September 30, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 4/3/02

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(A Corporation of Certified Public Accountants)

## INDEPENDENT AUDITOR'S REPORT

The Honorable Emmett Hardaway Sr., Mayor  
and Members of the Town Council  
Town of Berwick, Louisiana

We have audited the accompanying primary government financial statements of the Town of Berwick, Louisiana, as of and for the year ended September 30, 2001, as listed in the table of contents. These primary government financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these primary government financial statements based on our audit.

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

A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments and offices that are not legally separate. Such legally separate entities are referred to as component units. In our opinion, the primary government financial statements referred to above present fairly, in all material respects, the financial position of the primary government of the Town of Berwick, Louisiana, as of September 30, 2001, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles.

However, the primary government financial statements, because they do not include the financial data of component units of the Town of Berwick, Louisiana do not purport to, and do not, present fairly the financial position of the Town of Berwick, Louisiana as of September 30, 2001, and the results of its operations and cash flows of its proprietary and similar trust fund types for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated January 3,

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2002, on our consideration of the Town's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the primary government financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the primary government financial statements of the Town of Berwick, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the primary government financial statements and, in our opinion, is fairly presented in all material respects in relation to the primary government financial statements taken as a whole, except that

1. the insurance coverage data has not been audited by us and we express no opinion on it, and
2. information as to the number of metered utility customers presented on page 81 is based on unaudited data obtained from the Town's records, on which we express no opinion.

The financial information for the preceding year, which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the primary government financial statements of the Town of Berwick, Louisiana.

*Dannall, Sikes & Frederick*

A Corporation of Certified Public Accountants

Morgan City, Louisiana  
January 3, 2002

**PRIMARY GOVERNMENT FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)**

TOWN OF BERWICK, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups  
September 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>ASSETS AND OTHER DEBITS</b>				
Cash	\$ 9,548	\$ 1,000	\$ -	\$ -
Interest-bearing deposits	195,509	1,288,700	665,477	382,620
Receivables:				
Taxes	61,175	67,797	-	-
Accounts	-	27,828	-	-
Interest	-	991	-	-
Due from other funds	1,177	990	-	-
Restricted assets:				
Interest-bearing deposits	-	-	-	-
Bond issuance costs, net of amortization	-	-	-	-
Investment in Berwick-Bayou Vista Joint Waterworks Plant	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Autos and trucks	-	-	-	-
Utility property, plant and equipment	-	-	-	-
Accumulated depreciation	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
<b>Total assets and other debits</b>	<b>\$ 267,409</b>	<b>\$ 1,387,306</b>	<b>\$ 665,477</b>	<b>\$ 382,620</b>

Proprietary Fund Type Enterprise	Fiduciary Fund Type Trust	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2001	2000
\$ -	\$ -	\$ -	\$ -	\$ 10,548	\$ 10,931
659,625	129,833	-	-	3,321,764	3,410,065
-	-	-	-	128,972	124,941
50,397	-	-	-	78,225	92,906
2,046	-	-	-	3,037	3,037
10,720	39,601	-	-	52,488	56,145
150,684	-	-	-	150,684	247,076
4,904	-	-	-	4,904	5,979
228,775	-	-	-	228,775	134,230
-	-	1,077,917	-	1,077,917	1,002,917
-	-	3,390,436	-	3,390,436	3,159,027
-	-	938,950	-	938,950	883,139
-	-	374,825	-	374,825	342,408
3,246,654	-	-	-	3,246,654	3,175,512
(1,744,991)	-	-	-	(1,744,991)	(1,651,394)
-	-	-	505,846	505,846	547,574
			1,989,154	1,989,154	2,310,093
<u>\$ 2,608,814</u>	<u>\$ 169,434</u>	<u>\$ 5,782,128</u>	<u>\$ 2,495,000</u>	<u>\$ 13,758,188</u>	<u>\$ 13,854,586</u>

(Continued)



TOWN OF BERWICK, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups  
September 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities:</b>				
Cash deficit	\$ -	\$ -	\$ -	\$ -
Accounts payable	53,690	57,504	156,765	-
Accrued liabilities	26,788	1,771	-	-
Due to other funds	-	990	-	-
Payable from restricted assets -				
Revenue bonds	-	-	-	-
Accrued interest	-	-	-	-
Customers' deposits	-	-	-	-
General obligation bonds payable	-	-	-	-
Revenue bonds payable	-	-	-	-
Note payable	-	-	-	-
Total liabilities	<u>80,478</u>	<u>60,265</u>	<u>156,765</u>	<u>-</u>
<b>Fund equity:</b>				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings -				
Reserved for revenue bond retirement	-	-	-	-
Reserved for perpetual care	-	-	-	-
Unreserved	-	-	-	-
Total retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances -				
Reserved for debt service	-	-	508,712	-
Reserved for maintenance	-	-	-	-
Unreserved:				
Designated for subsequent years' expenditures	-	-	-	382,620
Undesignated	<u>186,931</u>	<u>1,327,041</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>186,931</u>	<u>1,327,041</u>	<u>508,712</u>	<u>382,620</u>
Total fund equity	<u>186,931</u>	<u>1,327,041</u>	<u>508,712</u>	<u>382,620</u>
Total liabilities and fund equity	<u>\$ 267,409</u>	<u>\$ 1,387,306</u>	<u>\$ 665,477</u>	<u>\$ 382,620</u>

Proprietary Fund Type Enterprise	Fiduciary Fund Type Trust	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2001	2000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724
73,337	-	-	-	341,296	170,305
6,949	-	-	-	35,508	11,745
11,897	39,601	-	-	52,488	56,145
67,000	-	-	-	67,000	64,000
5,061	-	-	-	5,061	6,171
56,044	-	-	-	56,044	57,234
-	-	-	2,495,000	2,495,000	2,850,000
225,000	-	-	-	225,000	292,000
-	-	-	-	-	7,667
<u>445,288</u>	<u>39,601</u>	<u>-</u>	<u>2,495,000</u>	<u>3,277,397</u>	<u>3,516,991</u>
<u>1,118,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,118,112</u>	<u>1,118,112</u>
<u>-</u>	<u>-</u>	<u>5,782,128</u>	<u>-</u>	<u>5,782,128</u>	<u>5,387,491</u>
22,579	-	-	-	22,579	119,671
-	39,601	-	-	39,601	39,601
<u>1,022,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,022,835</u>	<u>978,590</u>
<u>1,045,414</u>	<u>39,601</u>	<u>-</u>	<u>-</u>	<u>1,085,015</u>	<u>1,137,862</u>
-	-	-	-	508,712	696,527
-	90,232	-	-	90,232	89,821
-	-	-	-	382,620	386,789
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,513,972</u>	<u>1,520,993</u>
<u>-</u>	<u>90,232</u>	<u>-</u>	<u>-</u>	<u>2,495,536</u>	<u>2,694,130</u>
<u>2,163,526</u>	<u>129,833</u>	<u>5,782,128</u>	<u>-</u>	<u>10,480,791</u>	<u>10,337,595</u>
<u>\$ 2,608,814</u>	<u>\$ 169,434</u>	<u>\$ 5,782,128</u>	<u>\$ 2,495,000</u>	<u>\$ 13,758,188</u>	<u>\$ 13,854,586</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -  
All Governmental Fund Types and Expendable Trust Fund  
Year Ended September 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>Revenues:</b>				
Taxes	\$ 684,834	\$ 788,056	\$ 91,901	\$ -
Licenses and permits	144,322	-	-	-
Intergovernmental	541,307	46,568	-	-
Charges for services	-	379,104	-	-
Fines and forfeits	61,187	-	-	-
Wharf leases	52,110	-	-	-
Miscellaneous	<u>185,728</u>	<u>49,565</u>	<u>19,497</u>	<u>16,016</u>
Total revenues	<u>1,669,488</u>	<u>1,263,293</u>	<u>111,398</u>	<u>16,016</u>
<b>Expenditures:</b>				
Current -				
General government:				
Administrative	567,473	-	-	42
Public safety:				
Fire	43,157	-	-	-
Police	588,649	-	-	-
Public works:				
Streets	209,853	-	-	-
Drainage	190,570	-	-	-
Cemetery	18,833	-	-	-
Culture and recreation	-	163,136	-	-
Sanitation	-	565,506	-	-
Supporting services	7,502	-	-	-
Debt service	7,766	-	488,320	-
Capital outlay	<u>401,207</u>	<u>105,293</u>	<u>-</u>	<u>20,143</u>
Total expenditures	<u>2,035,010</u>	<u>833,935</u>	<u>488,320</u>	<u>20,185</u>
Excess (deficiency) of revenues over expenditures	<u>(365,522)</u>	<u>429,358</u>	<u>(376,922)</u>	<u>(4,169)</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	400,000	328,818	147,875	-
Operating transfers out	(84,800)	(714,875)	(149,018)	-
Transfer from others	<u>-</u>	<u>-</u>	<u>267,007</u>	<u>-</u>
Total other financing sources (uses)	<u>315,200</u>	<u>(386,057)</u>	<u>265,864</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(50,322)</u>	<u>43,301</u>	<u>(111,058)</u>	<u>(4,169)</u>
Fund balances, beginning (as originally reported)	237,253	1,283,740	696,527	386,789
Prior period adjustment-				
Error in collection of ad valorem taxes	<u>-</u>	<u>-</u>	<u>(76,757)</u>	<u>-</u>
Fund balances, beginning (as restated)	<u>237,253</u>	<u>1,283,740</u>	<u>619,770</u>	<u>386,789</u>
Fund balances, ending	<u>\$ 186,931</u>	<u>\$ 1,327,041</u>	<u>\$ 508,712</u>	<u>\$ 382,620</u>

Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only)	
	2001	2000
\$ -	\$ 1,564,791	\$ 1,591,330
-	144,322	134,951
-	587,875	417,515
-	379,104	363,333
-	61,187	65,923
-	52,110	57,971
<u>5,986</u>	<u>276,792</u>	<u>165,033</u>
<u>5,986</u>	<u>3,066,181</u>	<u>2,796,056</u>
-	567,515	593,633
-	43,157	36,502
-	588,649	553,205
-	209,853	173,632
-	190,570	166,545
5,575	24,408	24,062
-	163,136	136,156
-	565,506	548,714
-	7,502	45,782
-	496,086	430,550
<u>5,575</u>	<u>526,643</u>	<u>396,814</u>
<u>5,575</u>	<u>3,383,025</u>	<u>3,105,595</u>
<u>411</u>	<u>(316,844)</u>	<u>(309,539)</u>
-	876,693	738,197
-	(948,693)	(688,737)
<u>267,007</u>	<u>189,128</u>	
<u>195,007</u>	<u>238,588</u>	
<u>411</u>	<u>(121,837)</u>	<u>(70,951)</u>
89,821	2,694,130	2,765,081
<u>89,821</u>	<u>2,617,373</u>	<u>2,765,081</u>
<u>\$ 90,232</u>	<u>\$ 2,572,293</u>	<u>\$ 2,694,130</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Statements of Revenues, Expenditures, and Changes in Fund Balances -  
Budget (GAAP Basis) and Actual -  
General and Special Revenue Funds  
Year Ended September 30, 2001

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 668,300	\$ 684,834	\$ 16,534
Licenses and permits	162,000	144,322	(17,678)
Intergovernmental	535,300	541,307	6,007
Charges for services	-	-	-
Fines and forfeits	75,000	61,187	(13,813)
Wharf leases	52,000	52,110	110
Miscellaneous	<u>30,500</u>	<u>185,728</u>	<u>155,228</u>
Total revenues	<u>1,523,100</u>	<u>1,669,488</u>	<u>146,388</u>
Expenditures:			
Current -			
General government:			
Administrative	544,234	567,473	(23,239)
Public safety:			
Fire	43,200	43,157	43
Police	535,100	588,649	(53,549)
Public works:			
Streets	206,400	209,853	(3,453)
Drainage	178,100	190,570	(12,470)
Cemetery	19,000	18,833	167
Culture and recreation	-	-	-
Sanitation	-	-	-
Supporting services	9,000	7,502	1,498
Debt service	7,766	7,766	-
Capital outlay	<u>418,330</u>	<u>401,207</u>	<u>17,123</u>
Total expenditures	<u>1,961,130</u>	<u>2,035,010</u>	<u>(73,880)</u>
Excess (deficiency) of revenues over expenditures	<u>(438,030)</u>	<u>(365,522)</u>	<u>72,508</u>
Other financing sources (uses)			
Operating transfers in	185,000	400,000	215,000
Operating transfers out	<u>(84,800)</u>	<u>(84,800)</u>	<u>-</u>
Total other financing sources (uses)	<u>100,200</u>	<u>315,200</u>	<u>215,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(337,830)	(50,322)	287,508
Fund balances, beginning	<u>237,253</u>	<u>237,253</u>	<u>-</u>
Fund balances, ending	<u>\$ (100,577)</u>	<u>\$ 186,931</u>	<u>\$ 287,508</u>

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
\$ 798,000	\$ 788,056	\$ (9,944)
-	-	-
52,800	46,568	(6,232)
354,000	379,104	25,104
-	-	-
-	-	-
<u>61,500</u>	<u>49,565</u>	<u>(11,935)</u>
<u>1,266,300</u>	<u>1,263,293</u>	<u>(3,007)</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
157,500	163,136	(5,636)
561,700	565,506	(3,806)
-	-	-
-	-	-
<u>101,300</u>	<u>105,293</u>	<u>(3,993)</u>
<u>820,500</u>	<u>833,935</u>	<u>(13,435)</u>
<u>445,800</u>	<u>429,358</u>	<u>(16,442)</u>
142,500	328,818	186,318
<u>(881,100)</u>	<u>(714,875)</u>	<u>166,225</u>
<u>(738,600)</u>	<u>(386,057)</u>	<u>352,543</u>
(292,800)	43,301	336,101
<u>1,283,740</u>	<u>1,283,740</u>	<u>          </u>
<u>\$ 990,940</u>	<u>\$ 1,327,041</u>	<u>\$ 336,101</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings -  
Proprietary Fund Type and Nonexpendable Trust Fund  
Year Ended September 30, 2001

	Proprietary Fund Type Enterprise	Fiduciary Fund Type Nonexpendable Trust	Totals (Memorandum Only)	
			2001	2000
Operating revenues:				
Charges for services -				
Gas sales and services	\$ 365,052	\$ -	\$ 365,052	\$ 216,408
Water sales and services	409,031	-	409,031	348,773
Delinquent charges	29,697	-	29,697	26,021
Intergovernmental	-	-	-	7,500
Miscellaneous	<u>5,598</u>	<u>          </u>	<u>5,598</u>	<u>6,860</u>
Total operating revenues	<u>809,378</u>	<u>          </u>	<u>809,378</u>	<u>605,562</u>
Operating expenses:				
Gas & water purchases	540,502	-	540,502	345,943
Salaries	178,252	-	178,252	160,638
Retirement contributions	12,174	-	12,174	8,566
Group insurance	19,629	-	19,629	24,864
Maintenance and operations	65,316	-	65,316	93,005
Depreciation	93,598	-	93,598	93,506
Administration expenses	12,000	-	12,000	10,555
Water board member fees	1,440	-	1,440	1,440
Miscellaneous	<u>9,773</u>	<u>          </u>	<u>9,773</u>	<u>8,373</u>
Total operating expenses	<u>932,684</u>	<u>          </u>	<u>932,684</u>	<u>746,890</u>
Operating loss	<u>(123,306)</u>	<u>          </u>	<u>(123,306)</u>	<u>(141,328)</u>
Nonoperating revenues (expenses):				
Interest income	36,780	-	36,780	43,060
Interest and fiscal charges	(16,866)	-	(16,866)	(20,117)
Increase in equity of Berwick -				
Bayou Vista Joint Waterworks Plant	<u>94,545</u>	<u>          </u>	<u>94,545</u>	<u>12,948</u>
Total nonoperating revenues (expenses)	<u>114,459</u>	<u>          </u>	<u>114,459</u>	<u>35,891</u>
Loss before operating transfers	<u>(8,847)</u>	<u>          </u>	<u>(8,847)</u>	<u>(105,437)</u>
Other financing sources (uses):				
Operating transfers in	122,000	-	122,000	-
Operating transfers out	(50,000)	-	(50,000)	(50,000)
Transfer to others	<u>(116,000)</u>	<u>          </u>	<u>(116,000)</u>	<u>          </u>
Total other financing sources (uses)	<u>(44,000)</u>	<u>          </u>	<u>(44,000)</u>	<u>(50,000)</u>
Net loss	<u>(52,847)</u>	<u>          </u>	<u>(52,847)</u>	<u>(155,437)</u>
Retained earnings/fund balance, beginning	<u>1,098,261</u>	<u>39,601</u>	<u>1,137,862</u>	<u>1,293,299</u>
Retained earnings/fund balance, ending	<u>\$ 1,045,414</u>	<u>\$ 39,601</u>	<u>\$ 1,085,015</u>	<u>\$ 1,137,862</u>

The accompanying notes are an integral part of this statement.

TOWN OF BERWICK, LOUISIANA

Combined Statement of Cash Flows - Proprietary Fund Type and Nonexpendable Trust Fund  
Year Ended September 30, 2001

	Proprietary Fund Type Enterprise	Fiduciary Fund Type Nonexpendable Trust	Totals (Memorandum Only)	
			2001	2000
<b>Cash flows from operating activities:</b>				
Operating loss	\$ (123,306)	\$ —	\$ (123,306)	\$ (141,328)
<i>Adjustments to reconcile operating loss to net cash used in operating activities -</i>				
Depreciation	93,598	-	93,598	93,506
<i>Changes in current assets and liabilities:</i>				
(Increase) decrease in accounts receivable	5,761	-	5,761	(6,995)
Increase (decrease) in accounts payable	23,253	-	23,253	22,719
Increase (decrease) in payroll taxes payable	5,255	-	5,255	(975)
Total adjustments	<u>127,867</u>	<u>—</u>	<u>127,867</u>	<u>108,255</u>
Net cash provided by (used) in operating activities	<u>4,561</u>	<u>—</u>	<u>4,561</u>	<u>(33,073)</u>
<b>Cash flows from noncapital financing activities:</b>				
Cash received from (paid to) other funds	72,000	-	72,000	(50,000)
Transfer to others	(116,000)	-	(116,000)	-
Operating transfers out to other funds	<u>(583)</u>	<u>—</u>	<u>(583)</u>	<u>(584)</u>
Net cash used in noncapital financing activities	<u>(44,583)</u>	<u>—</u>	<u>(44,583)</u>	<u>(50,584)</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition of plant and equipment	(71,143)	-	(71,143)	-
Principal paid on revenue bond maturities	(64,000)	-	(64,000)	(61,000)
Interest paid on revenue bonds	(16,866)	-	(16,866)	(20,117)
Increase (decrease) in customers' meter deposits	<u>(1,190)</u>	<u>—</u>	<u>(1,190)</u>	<u>(1,101)</u>
Net cash used in capital and related financing activities	<u>(153,199)</u>	<u>—</u>	<u>(153,199)</u>	<u>(82,218)</u>
<b>Cash flows from investing activities:</b>				
Interest on interest-bearing deposits	<u>36,780</u>	<u>—</u>	<u>36,780</u>	<u>43,060</u>
Net cash provided by investing activities	<u>36,780</u>	<u>—</u>	<u>36,780</u>	<u>43,060</u>
Net decrease in cash and cash equivalents	(156,441)	-	(156,441)	(122,815)
Cash and cash equivalents, beginning of period	<u>966,750</u>	<u>—</u>	<u>966,750</u>	<u>1,089,565</u>
Cash and cash equivalents, end of period	<u>\$ 810,309</u>	<u>\$ —</u>	<u>\$ 810,309</u>	<u>\$ 966,750</u>

The accompanying notes are an integral part of this statement.



TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Berwick was incorporated August 1907, under the provisions of the Lawrason Act. The Town operated under a Mayor-Board of Aldermen form of government until January 20, 1992, at which time the Town adopted a Home Rule Charter and now operates under an elected Mayor-Council, administrative-legislative form of government. The Town's operations include police and fire protection, streets and drainage, parks and recreation, residential waste collection services, certain social services and general and administration services. The Town owns and operates an enterprise fund which provides gas and water services.

The accounting and reporting policies of the Town of Berwick conform to generally accepted accounting principles as applicable to governments, except for the omission of the component unit. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517, the Louisiana Governmental Audit Guide and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

Financial Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Berwick, Louisiana. The component unit discussed below is not included in the Town of Berwick's reporting entity.

Component Units -

The Town has one component unit, the Berwick Development District. The Berwick Development District's financial statements have not been included in these financial statements. The Berwick Development District has a seven member board appointed by the Mayor of the Town of Berwick. However, neither the Mayor nor the Town Council has the authority to remove members of the District's board. The District is considered a component of the Town of Berwick due to the fact that the District receives a substantial portion of its financing from the Town and the Town provides office space and administrative services to the District. Complete financial statements on the Berwick Development District can be obtained directly from the District's office at PO Box 128, Berwick, LA 70342. The fiscal year end of the Berwick Development District is December 31. Differences between the reported amounts of appropriations from the Town to the District may result from the fact that the Town and the District have different fiscal year ends.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related Organizations -

A related organization is an entity for which the primary government is not financially accountable even though the primary government may provide facilities and some financing or appoint a voting majority of the organization's governing board. Based on the foregoing criteria, certain governmental organizations are not part of the Town and are thus excluded from the accompanying financial statements. These organizations are the volunteer fire department and the public housing authority.

Joint Ventures -

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. The Town of Berwick has entered into joint venture arrangements with other governmental entities for the operation of the *Berwick/Bayou Vista Joint Waterworks Commission* and the *Wards 5 and 8 Joint Sewer Commission*. See Note 17 for further discussion of the Town's relationship with these organizations.

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 six generic fund types and three broad fund categories as follows:

Governmental Funds -

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.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*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 specific purposes.

*Debt service funds*

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

*Capital projects funds*

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

*Proprietary Funds -*

*Enterprise funds*

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.

*Fiduciary Funds -*

*Trust funds*

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments or other funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Nonexpendable Trust Funds are accounted for in essentially the same manner as proprietary funds.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus, and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has elected not to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

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

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	20 - 30 years
Improvements	10 - 30 years
Equipment	4 - 20 years

Basis of Accounting

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

## TOWN OF BERWICK, LOUISIANA

### Notes to Financial Statements

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered as "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses, permits and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary funds are accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables, resulting from utility services rendered between the date of meter reading and billing and the end of the month, are not estimated and recorded at year end.

The fiduciary funds are comprised of expendable and nonexpendable funds. The expendable trust fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trust funds account for assets where both the principal and interest may be spent. The nonexpendable trust fund is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. Nonexpendable trust funds account for assets of which the principal may not be spent.

#### Proprietary Fund Type Accounting

Proprietary fund types follow generally accepted accounting principles (GAAP) prescribed by the Governmental Accounting Standards Board and all applicable FASB pronouncements.

#### Budgets and Budgetary Accounting

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

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. The Town Clerk prepares a proposed budget for the general and special revenue funds and submits them to the Mayor and Town Council for the fiscal year no later than forty five days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After holding the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfers 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.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Town Council. Such amendments were not material in relation to the original appropriations.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Under state law, the Town of Berwick may invest in direct obligations of the United States government, in time certificates of deposit and in bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by the United States government. Investments are stated at fair value.

Short-Term Interfund Receivables/Payables

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

Restricted Assets

Certain assets of the enterprise funds are classified as restricted assets because their use is limited by applicable bond covenants and other restrictions. The "revenue bond and interest sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond contingency fund" is used to segregate resources accumulated to pay the principal and interest on bonds for the payment of which there is not sufficient money in the revenue bond and interest sinking fund and is available for the making of improvements and extensions to the system. However, this money shall never be used for the making of improvements and extensions to the system or payment of principal and interest on bonds if such use of said money will leave in the revenue bond contingency fund for the making of emergency repairs or replacements less than the sum of \$10,000. The "customers' deposits" is used to segregate those refundable resources received from customers currently on the system.

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Bad Debts

Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible taxes receivable was made due to immateriality at September 30, 2001. Allowances for uncollectible utility receivables of \$3,081 and \$3,157 have been provided at September 30, 2001 and 2000, respectively.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Vacation and Sick Leave

Vacation and sick leave are recorded as expenditures of the period in which paid. Sick leave does not accumulate and is not payable at termination of employment. Vacation must be taken in the year accrued and cannot be carried over. Any liability the Town might have in this regard at September 30, 2001 is considered immaterial; therefore, no liability has been recorded in the accounts.

Capitalization of Interest Expense

It is the policy of the Town of Berwick to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. For the year ended September 30, 2001, no capitalized interest expense was recorded on the books.

Capital Lease

A capital lease is generally defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases" as one which transfers benefits and risks of ownership to the lessee. Leases meeting the criteria of a capital lease as defined are recorded at inception as expenditures and other financial sources in governmental fund types and as assets and liabilities in the General Fixed Assets and General Long-Term Debt account groups, respectively, at the present value of the future minimum lease payments, using the interest rates stated in the leases.

Use of Estimates

The Town's management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate. Actual results may differ from these estimates.



TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At September 30, 2001, the Town has cash and interest-bearing deposits (book balances) totaling \$3,482,996 as follows:

Demand deposits	\$ 10,548
Money market accounts and time deposits	<u>3,472,448</u>
Total	<u>\$ 3,482,996</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at September 30, 2001, are secured as follows:

Bank balances	<u>\$ 3,536,305</u>
Federal deposit insurance	\$ 408,970
Pledged securities (category 3)	<u>4,307,075</u>
Total federal insurance and pledged securities	<u>\$ 4,716,045</u>
Excess	<u>\$ 1,179,740</u>

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker, dealer or agent but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 3 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Mary Parish. Town property tax revenues are budgeted in the year billed.

For the year ended September 30, 2001, taxes of 23.12 mills were levied on property with assessed valuations totaling \$15,573,233 and were dedicated as follows:

General governmental services	12.12 mills
Debt service	11.00 mills

Total taxes collected on assessments were \$357,025.

NOTE 4 INTERFUND RECEIVABLES/PAYABLES

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Due to/from other funds:		
General Fund	\$ 1,177	\$ -
Special Revenue Fund		
Recreation Facilities Maintenance Fund	990	-
Sales Tax Liquid and Solid Waste Fund	-	990
Debt Services Funds		
Public Improvement Bond Fund	-	-
Enterprises Funds -		
Gas Enterprise Fund	-	10,720
Water Enterprise Fund	10,720	1,177
Trust Funds -		
Berwick Memorial Perpetual Care Principal Fund	39,601	-
Berwick Memorial Perpetual Care Income Fund	<u>          </u>	<u>39,601</u>
Total due to/from other funds	<u>\$ 52,488</u>	<u>\$ 52,488</u>

NOTE 5 RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at September 30:

	<u>2001</u>
Revenue bond and interest sinking fund	\$ 71,424
Revenue bond contingency fund	23,216
Customers' deposit	<u>56,044</u>
	<u>\$ 150,684</u>

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 6 CHANGES IN FIXED ASSETS

	Balance October 1, 2000	Additions	Deletions	Balance September 30, 2001
Land	\$ 1,002,917	\$ 75,000	\$ -	\$ 1,077,917
Buildings	3,159,027	231,409	-	3,390,436
Equipment	883,139	132,089	76,278	938,950
Autos and Trucks	<u>342,408</u>	<u>32,417</u>	<u>-</u>	<u>374,825</u>
 Total general fixed assets	 <u>\$ 5,387,491</u>	 <u>\$ 470,915</u>	 <u>\$ 76,278</u>	 <u>\$ 5,782,128</u>

A summary of proprietary fund type property, plant and equipment at September 30, 2001 follows:

	Gas Enterprise Fund	Water Enterprise Fund	Totals
Land	\$ -	\$ 15,000	\$ 15,000
Improvements other than buildings	480,474	2,488,452	2,968,926
Machinery and equipment	<u>191,317</u>	<u>71,411</u>	<u>262,728</u>
Total	671,791	2,574,863	3,246,654
Less: Accumulated depreciation	<u>535,947</u>	<u>1,209,044</u>	<u>1,744,991</u>
 Net	 <u>\$ 135,844</u>	 <u>\$ 1,365,819</u>	 <u>\$ 1,501,663</u>

NOTE 7 CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Town for the year ended September 30, 2001:

	Notes Payable	General Obligation Bonds	Revenue Bonds	Total
Bonds and notes payable, October 1, 2000	\$ 7,667	\$ 2,850,000	\$ 356,000	\$ 3,213,667
Bonds and notes issued	-	-	-	-
Bonds and notes retired	<u>7,667</u>	<u>355,000</u>	<u>64,000</u>	<u>426,667</u>
Bonds and notes payable, September 30, 2001	<u>\$ -</u>	<u>\$ 2,495,000</u>	<u>\$ 292,000</u>	<u>\$ 2,787,000</u>

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 7 CHANGES IN LONG-TERM DEBT (CONTINUED)

Bonds and certificates payable at September 30, 2001 are comprised of the following individual issues:

General obligation bonds:

\$480,000 General obligation refunding bonds, Series 1993 (to defease \$420,000 of General obligation bonds of 1985 issued for construction of fire station), payable in annual installments of \$45,000 to \$50,000 through March 1, 2005, with interest at 5.30 to 5.6 percent per annum	\$ 190,000
\$2,600,000 Certificates of Indebtedness, Series 1998, payable in annual installments of \$520,000 to \$570,000 through February 1, 2004, with interest at 4.75 percent per annum	1,635,000
\$905,000 General obligation refunding bonds, Series 1997 (to defease \$840,000 of General obligation bonds of Series 1988 issued for public improvement of the sewer), payable in annual installments of \$20,000 to \$145,000 through December 1, 2006, with interest at 5.0 percent per annum	<u>670,000</u>
	<u>\$ 2,495,000</u>

Revenue Bonds:

\$660,000 Water Revenue Refunding Bonds dated May 18, 1996 (to refund Water Revenue Bond of 1989 issued to improve waterworks system), payable in annual installments of \$67,000 to \$79,000 through December 1, 2004, with interest at 5.20% per annum	<u>\$ 292,000</u>
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The annual requirements to amortize all debt outstanding as of September 30, 2001, including interest payments of \$260,910 are as follows:

<u>Year Ended September 30,</u>	<u>General Obligation</u>	<u>Revenue Bonds</u>	<u>Totals</u>
2002	789,958	80,442	870,400
2003	790,989	80,854	871,843
2004	780,545	81,058	861,603
2005	192,885	81,054	273,939
2006	149,625	-	149,625
2007	<u>20,500</u>	<u>-</u>	<u>20,500</u>
	<u>\$ 2,724,502</u>	<u>\$ 323,408</u>	<u>\$ 3,047,910</u>

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 7 CHANGES IN LONG-TERM DEBT (CONTINUED)

The various bond indentures contain significant limitations and restrictions as to the annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage (see Note 8). The Town is in compliance with all such significant limitations and restrictions.

NOTE 8 FLOW OF FUNDS; RESTRICTIONS ON USE - UTILITIES REVENUES

Under the terms of the bond indenture on outstanding Utilities Revenue Bonds, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operations of the Utilities System are pledged and dedicated to the retirement of said bonds and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the Revenue Bond Sinking Fund an amount constituting 1/12 of the next maturing installment of principal and 1/6 of the next maturing installment of interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

Funds will also be set aside into a Capital Additions and Contingencies Fund monthly in the amount of five percent (5%) of the gross revenues of the System for the preceding month, provided that such sum is available after provision is made for all reasonable expenses of administration, operation and maintenance of the System as well as payments into the above required fund. In addition to caring for extensions, additions, improvements, renewals and replacements necessary to properly operate the System, money in this fund shall also be used to pay the principal of and the interest on these bonds for the payment of which there is not sufficient money in the Revenue Bond Sinking Fund. This money, however, shall never be used for the making of improvements and extensions to the System or for payment of principal and interest on bonds if such use of said money will leave in the Capital Additions and Contingencies Fund for the making of emergency repairs or replacements less than the sum of \$10,000.

NOTE 9 DEDICATION OF PROCEEDS AND FLOW OF FUNDS - SALES AND USE TAXES

The Town of Berwick collects sales taxes under three sales tax levies as follows:

Proceeds of a 1% parish wide sales and use tax levied in 1966 (2001 collections \$412,289; 2000 collections \$407,695). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is remitted to each participating municipality on a monthly basis. Proceeds of this tax shall be used for the following purposes: construction, acquisition, improvement, maintenance and repairs of streets, capital improvements, public works and buildings (including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings); for payment or supplementing salaries of all municipal

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 9 DEDICATION OF PROCEEDS AND FLOW OF FUNDS - SALES AND USE TAXES  
(CONTINUED)

employees; for the operation of recreational facilities; for the acquisition, maintenance, repairs and payment of operating expenses of equipment, vehicles, and other machinery owned by the municipality; and for any other public purpose authorized by state law.

Proceeds of a 3/4 of 1% sales and use tax levied in 1974 (2001 collections \$375,768; 2000 collections \$371,474). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities, sewers and sewerage disposal works, and other facilities for pollution control and abatement; and to pay debt service requirements on bonds issued for any of the above-mentioned purposes.

Proceeds of a 3/10 of 1% sales and use tax levied in 1982 (2001 collections \$152,266; 2000 collections \$142,070). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are dedicated to the following purposes: operating and maintaining the police department, including the acquisition and maintenance of equipment and supplies; paying or supplementing the salaries of municipal employees; and purchasing, constructing, acquiring, extending and/or improving all or any portion of public works or capital improvements, including but not limited to the construction, improvement and maintenance of drainage, water, and flood control extensions and improvements and the acquisition, construction, improvement, maintenance and repair of streets, roads, and bridges.

Proceeds of a 1/2 of 1% sales and use tax levied in 2000 (2001 collections \$122,958; 2000 collections \$120,588). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for increased salaries for police departments and also for operating and maintaining the police department.

NOTE 10 EMPLOYEE RETIREMENT

Eligible employees of the Town participate in one of two multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Municipal Employees' Retirement System of Louisiana

Plan members are required to contribute 9.25 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 6.25 percent of the total annual covered salary. The Town's contributions to the system for the years ended September 30, 2001,

## TOWN OF BERWICK, LOUISIANA

### Notes to Financial Statements

#### NOTE 10 EMPLOYEE RETIREMENT (CONTINUED)

2000 and 1999 were \$46,413, \$37,395, and \$33,481, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employees' Retirement System of Louisiana, 7937 Office Park Blvd., Baton Rouge, Louisiana 70809.

#### Municipal and State Police Retirement System of Louisiana

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended September 30, 2001, 2000 and 1999 were \$32,051, \$31,396 and \$30,660, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employees' Retirement System of Louisiana, 8550 United Plaza Blvd., Suite 501, Baton Rouge, Louisiana 70809-0200.

#### NOTE 11 POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 10, the Town has elected to make available health benefits to all eligible retirees who retire from the Town on or after December 31, 1997. Retirees are considered eligible if they meet the retirement eligibility requirements of the Municipal Retirement System of Louisiana. Under the post employment benefit package, retirees may continue group health insurance coverage through the Town's group policy at the retiree's own expense. Once the retiree becomes eligible to obtain medicare supplement insurance, the Town of Berwick will pay the premium for the medicare supplement insurance policy up to a maximum of \$150 per month. Premium costs above \$150 must be paid by the retiree. The Town will provide benefits to the retiree only and no coverage will be provided to dependents of the retiree. During the year ended September 30, 2001, the Town incurred costs totaling \$4,869 related to providing this benefit.

#### NOTE 12 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The Town is insured up to policy limits for each of the above risks. There were no significant changes in coverages, retentions, or limits during the year ended September 30, 2001. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 13 PENDING LITIGATION

The Town is not presently involved in any lawsuits which could materially affect the financial condition of the Town.

NOTE 14 SEGMENT INFORMATION FOR THE ENTERPRISE FUND

The Town of Berwick maintains two enterprise funds which provide gas and water services. Segment information for the year ended September 30, 2001 was as follows:

	<u>Gas Enterprise</u>	<u>Water Enterprise</u>	<u>Total Enterprise Fund</u>
Operating revenues	\$ 384,047	\$ 425,331	\$ 809,378
Operating expenses	<u>461,792</u>	<u>470,892</u>	<u>932,684</u>
Operating loss	<u><del>\$ (77,745)</del></u>	<u><del>\$ (45,561)</del></u>	<u><del>\$ (123,306)</del></u>

NOTE 15 CONTRIBUTED CAPITAL

Amounts contributed to the enterprise fund for acquisition or construction of fixed assets is recognized as contributed capital. The sources of contributed capital used to acquire and construct facilities of the Enterprise Funds as of September 30, 2001 consist of:

	<u>Gas Enterprise</u>	<u>Water Enterprise</u>	<u>Total</u>
Contributed by:			
Municipality	\$ 376,880	\$ 419,118	\$ 795,998
Other governments	22,114	190,000	212,114
Contractors	<u>          </u>	<u>110,000</u>	<u>110,000</u>
	<u><del>\$ 398,994</del></u>	<u><del>\$ 719,118</del></u>	<u><del>\$ 1,118,112</del></u>



TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 16 COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and Town Council for the year ended September 30, 2001 follows:

Mayor:	
Emmett Hardaway, Sr.	\$ 19,200
Council:	
Elaine Cornes	3,600
Ralph Guidry, Jr.	3,600
William H. Johnson, III	3,600
Ray Raspberry	3,600
Louis A. Ratcliff	<u>3,600</u>
	<u>\$ 37,200</u>

NOTE 17 JOINT VENTURES

Berwick/Bayou Vista Joint Waterworks District -

The Town is a member of a joint venture with the St. Mary Parish Government for the construction, maintenance and operation of a water plant which supplies water to the Town of Berwick and the unincorporated community of Bayou Vista for distribution to their residents. Each participant has a 50% interest in the venture. The cost of constructing the plant was borne by the Town and the St. Mary Parish Government, and they have appointed a board to operate and maintain the plant. The Town has included its share of the joint venture in these financial statements in the proprietary fund type accounts using the equity method of accounting. The Berwick/Bayou Vista Joint Waterworks has an ongoing project in which Berwick is committed to pay 50% of the cost. The project has an estimated cost of \$305,248. For the year ended September 30, 2001 the Town has expensed \$116,000. The Town's estimated remaining commitment for the year ended September 30, 2002 is \$36,624.

St. Mary Parish Wards 5 and 8 Joint Sewerage Commission -

The Town is a member of a joint venture with the Parish of St. Mary, Sewerage District #8 of the Parish of St. Mary, and the City of Patterson for operating and maintaining a sewerage disposal system. The system is operated by a five member board of commissioners, appointed one each by the Town of Berwick, Sewerage District #8 and the City of Patterson, and two appointed by the St. Mary Parish Council (one each from Wards 5 and 8 of the parish). The costs of constructing the system, which amounted to approximately \$10,300,000, was paid by the participants in the following percentages:

Town of Berwick	27.05 %
City of Patterson	27.75
St. Mary Parish	45.20
Total	<u>100.00 %</u>

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 17 JOINT VENTURES (CONTINUED)

The board operates and maintains the system as the "St. Mary Parish Wards 5 and 8 Joint Sewerage Commission." Operating expenses are paid from revenues generated by charging the participants a monthly fee based on a percentage of water consumption by residents of the participating units. The Town of Berwick finances its share of the fees paid from a governmental type (Special Revenue) fund and has not included its 27.05% share of the system in these financial statements.

Following is a summary of the financial statements issued by the St. Mary Parish Wards 5 & 8 Joint Sewerage Commission as of September 30, 2001 which includes only the assets and liabilities required in operating and maintaining the system, and does not include the original \$10,300,000 construction cost paid by the participants.

The balance sheet reflected the following:

Total assets	\$ 1,271,789
Total liabilities	25,373
Contributed capital	99,110
Retained earnings	1,147,306

The statement of revenues and expenses for the fiscal year ended September 30, 2001 reflected the following:

Operating revenues	\$ 498,649
Non-operating revenues	14,074
Operating expenses	444,969
Net income	67,754

Additional information may be obtained from the separately issued financial statements of Wards 5 and 8 Joint Sewerage Commission for the year ended September 30, 2001.

NOTE 18 INTERGOVERNMENTAL AGREEMENT

On January 15, 1997, the Town entered into an intergovernmental agreement with the Berwick Development District for the development and construction of Renwick Subdivision for residential expansion. The agreement states that the Town will transfer ownership of approximately 73.5 acres of land purchased for the development site. In exchange, the Berwick Development District will reimburse the Town for all costs incurred by the Town for purchase and development of the land as a subdivision. During the year ended September 30, 1998, the Town issued \$2,600,000 in certificates of indebtedness to finance the development of Renwick Subdivision. The proceeds will be used to construct infrastructure and utility improvements in the development. It is anticipated that repayment will be funded with proceeds derived from sales of lots in the development. During the year ended September 30, 1999, the Town transferred ownership of the Phase I development to the Berwick Development District who, in turn, will sell the lots in the development. The Berwick Development District transferred \$267,007 to the Town of Berwick to be used for repayment of the certificates of indebtedness for the year ended September 30, 2001.

TOWN OF BERWICK, LOUISIANA

Notes to Financial Statements

NOTE 19      COMMITMENTS

The Town of Berwick has agreed to purchase 1 acre of land from the Berwick Land Co, LLC for \$47,916. The Town of Berwick has agreed to the refinancing of the certificates of indebtedness at a cost of \$20,000. The Berwick/Bayou Vista Joint Waterworks has an ongoing project in which Berwick is committed to pay 50% of the cost. The project has an estimated cost of \$305,248. For the year ended September 30, 2001 the Town has expensed \$116,000. The Town's estimated remaining commitment for the year ended September 30, 2002 is \$36,624.

NOTE 20      CORRECTION OF AN ERROR

The accompanying financial statement for September 30, 2000 for the debt service group have been restated to correct an error made in 2000. The error is the result of the Town collecting ad valorem taxes after the debt has been repaid.

**SUPPLEMENTAL INFORMATION**

**SCHEDULES OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS**

**GENERAL FUND**

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

TOWN OF BERWICK, LOUISIANA  
General Fund

Comparative Balance Sheets  
September 30, 2001 and 2000

	2001	2000
<b>ASSETS</b>		
Cash	\$ 9,548	\$ 9,931
Interest-bearing deposits	195,509	227,152
Receivables:		
Sales tax receivable	23,452	21,675
Utility franchise taxes receivable	37,723	41,983
Other	-	6,799
Due from other funds	1,177	6,094
Total assets	\$ 267,409	\$ 313,634
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	\$ 53,690	\$ 64,817
Accrued liabilities	26,788	10,051
Due to other funds	-	1,513
Total liabilities	80,478	76,381
Fund balance - unreserved, undesignated	186,931	237,253
Total liabilities and fund balance	\$ 267,409	\$ 313,634

TOWN OF BERWICK, LOUISIANA  
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Revenues:</b>				
Taxes	\$ 668,300	\$ 684,834	\$ 16,534	\$ 650,105
Licenses and permits	162,000	144,322	(17,678)	134,951
Intergovernmental	535,300	541,307	6,007	194,620
Fines and forfeits	75,000	61,187	(13,813)	65,923
Wharf leases	52,000	52,110	110	57,971
Miscellaneous	30,500	185,728	155,228	76,380
<b>Total revenues</b>	<u>1,523,100</u>	<u>1,669,488</u>	<u>146,388</u>	<u>1,179,950</u>
<b>Expenditures:</b>				
<b>Current -</b>				
<b>General government:</b>				
Administrative	544,234	567,473	(23,239)	567,158
<b>Public safety:</b>				
Fire	43,200	43,157	43	36,502
Police	535,100	588,649	(53,549)	553,205
<b>Public works:</b>				
Streets	206,400	209,853	(3,453)	173,632
Drainage	178,100	190,570	(12,470)	166,545
Cemetery	19,000	18,833	167	20,162
Supporting services	9,000	7,502	1,498	9,455
Debt service	7,766	7,766	-	18,782
Capital outlay	418,330	401,207	17,123	154,177
<b>Total expenditures</b>	<u>1,961,130</u>	<u>2,035,010</u>	<u>(73,880)</u>	<u>1,699,618</u>
<b>Deficiency of revenues over expenditures</b>	<u>(438,030)</u>	<u>(365,522)</u>	<u>72,508</u>	<u>(519,668)</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	185,000	400,000	215,000	480,000
Operating transfers out	(84,800)	(84,800)	-	(1,513)
<b>Total other financing sources</b>	<u>100,200</u>	<u>315,200</u>	<u>215,000</u>	<u>478,487</u>
<b>Excess of revenues and other sources over expenditures and other uses</b>	<u>(337,830)</u>	<u>(50,322)</u>	<u>287,508</u>	<u>(41,181)</u>
Fund balance, beginning	<u>237,253</u>	<u>237,253</u>	<u>-</u>	<u>278,434</u>
Fund balance, ending	<u><del>\$ (100,577)</del></u>	<u><del>\$ 186,931</del></u>	<u><del>\$ 287,508</del></u>	<u><del>\$ 237,253</del></u>



TOWN OF BERWICK, LOUISIANA  
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)  
Year Ended September 30, 2001  
With Comparative Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Taxes:</b>				
Ad valorem	\$ 200,000	\$ 184,751	\$ (15,249)	\$ 175,463
Interest and notices on ad valorem taxes	300	120	(180)	180
Sales	255,000	275,224	20,224	262,658
Drainage	84,000	81,494	(2,506)	84,600
Utility franchise fees	<u>129,000</u>	<u>143,245</u>	<u>14,245</u>	<u>127,204</u>
	<u>668,300</u>	<u>684,834</u>	<u>16,534</u>	<u>650,105</u>
<b>Licenses and permits:</b>				
Occupational licenses	150,000	127,551	(22,449)	120,742
Permits	<u>12,000</u>	<u>16,771</u>	<u>4,771</u>	<u>14,209</u>
	<u>162,000</u>	<u>144,322</u>	<u>(17,678)</u>	<u>134,951</u>
<b>Intergovernmental:</b>				
Federal grant	-	15,656	15,656	35,003
State of Louisiana -				
Beer taxes	4,000	3,123	(877)	4,848
Indian mitigation	50,000	19,690	(30,310)	47,269
Grants	69,300	80,485	11,185	37,879
Tobacco taxes	-	-	-	22,223
Video poker	12,000	13,116	1,116	19,687
St. Mary Parish Council	<u>400,000</u>	<u>409,237</u>	<u>9,237</u>	<u>27,711</u>
	<u>535,300</u>	<u>541,307</u>	<u>6,007</u>	<u>194,620</u>
Fines and forfeits	<u>75,000</u>	<u>61,187</u>	<u>(13,813)</u>	<u>65,923</u>
Wharf leases	<u>52,000</u>	<u>52,110</u>	<u>110</u>	<u>57,971</u>
<b>Miscellaneous:</b>				
Cemetery plot sales	7,000	9,450	2,450	8,190
Interest	7,500	12,857	5,357	8,857
Other sources	<u>16,000</u>	<u>163,421</u>	<u>147,421</u>	<u>59,333</u>
	<u>30,500</u>	<u>185,728</u>	<u>155,228</u>	<u>76,380</u>
<b>Total revenues</b>	<u>\$ 1,523,100</u>	<u>\$ 1,669,488</u>	<u>\$ 146,388</u>	<u>\$ 1,179,950</u>

TOWN OF BERWICK, LOUISIANA  
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Expenditures:</b>				
General Government -				
Administrative salaries	\$ 202,000	\$ 189,045	\$ 12,955	\$ 174,229
Unemployment compensation	4,000	155	3,845	659
Employees benefit plans	12,625	11,684	941	22,377
Office maintenance and operations	15,000	18,639	(3,639)	20,840
Dues and subscriptions	2,300	1,529	771	1,368
Publications and notices	6,500	6,259	241	4,008
Advertising	1,000	1,935	(935)	1,116
Legal and accounting	37,000	36,403	597	30,993
Town hall maintenance and supplies	21,000	32,766	(11,766)	27,962
Cost of preparing tax rolls	3,000	1,909	1,091	2,040
Magistrate fees	3,600	3,600	-	3,900
Building inspectors' fees	5,000	2,501	2,499	4,162
Insurance	120,000	138,178	(18,178)	115,279
Autopsy fees	3,000	1,722	1,278	4,239
Other charges	<u>108,209</u>	<u>121,148</u>	<u>(12,939)</u>	<u>153,986</u>
Total general government	<u>544,234</u>	<u>567,473</u>	<u>(23,239)</u>	<u>567,158</u>
Public Safety -				
Fire:				
Salaries	2,400	1,400	1,000	2,400
Telephone	1,400	1,419	(19)	1,393
Power	900	834	66	549
Equipment maintenance	5,500	6,151	(651)	2,487
Supplies	7,000	4,366	2,634	3,775
Other charges	3,000	5,987	(2,987)	2,898
Appropriation to Berwick Vol. Fire Dept	<u>23,000</u>	<u>23,000</u>	<u>-</u>	<u>23,000</u>
Total fire	<u>43,200</u>	<u>43,157</u>	<u>43</u>	<u>36,502</u>
Police:				
Salaries	370,000	415,581	(45,581)	384,360
Police retirement fund	35,100	32,051	3,049	33,208
Health insurance	52,500	49,482	3,018	56,656
Automobile expenses	20,000	31,378	(11,378)	23,727
Supplies	7,000	10,374	(3,374)	6,552
Uniforms	1,500	1,732	(232)	1,294
Radio maintenance	6,000	6,635	(635)	6,157
Telephone	8,000	8,704	(704)	7,537
Prisoner expenses	12,000	22,906	(10,906)	16,599
Other charges	<u>23,000</u>	<u>9,806</u>	<u>13,194</u>	<u>17,115</u>
Total police	<u>535,100</u>	<u>588,649</u>	<u>(53,549)</u>	<u>553,205</u>
Total public safety	<u>578,300</u>	<u>631,806</u>	<u>(53,506)</u>	<u>589,707</u>

(Continued)

TOWN OF BERWICK, LOUISIANA  
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)(Continued)  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Public works -				
Streets:				
Salaries	72,600	80,045	(7,445)	67,566
Retirement	4,600	6,118	(1,518)	1,524
Health insurance	21,100	16,259	4,841	20,203
Equipment maintenance	37,000	32,774	4,226	32,867
Power	45,000	53,273	(8,273)	35,046
Materials and repairs	21,100	12,479	8,621	12,306
Other charges	<u>5,000</u>	<u>8,905</u>	<u>(3,905)</u>	<u>4,120</u>
Total streets	<u>206,400</u>	<u>209,853</u>	<u>(3,453)</u>	<u>173,632</u>
Drainage:				
Salaries	110,400	111,395	(995)	99,100
Retirement	6,900	6,990	(90)	937
Health insurance	18,800	17,162	1,638	18,215
Maintenance and repairs	30,000	45,862	(15,862)	42,146
Power	600	5,182	(4,582)	1,092
Other charges	<u>11,400</u>	<u>3,979</u>	<u>7,421</u>	<u>5,055</u>
Total drainage	<u>178,100</u>	<u>190,570</u>	<u>(12,470)</u>	<u>166,545</u>
Cemetery:				
Maintenance	<u>19,000</u>	<u>18,833</u>	<u>167</u>	<u>20,162</u>
Total public works	<u>403,500</u>	<u>419,256</u>	<u>(15,756)</u>	<u>360,339</u>
Supporting Services -				
Rabies control	<u>9,000</u>	<u>7,502</u>	<u>1,498</u>	<u>9,455</u>
Total supporting services	<u>9,000</u>	<u>7,502</u>	<u>1,498</u>	<u>9,455</u>
Debt Service -				
Principal	7,667	7,667	-	17,748
Interest	<u>99</u>	<u>99</u>	<u>-</u>	<u>1,034</u>
Total debt service	<u>7,766</u>	<u>7,766</u>	<u>-</u>	<u>18,782</u>
Capital Outlay -				
Police	103,130	71,608	31,522	79,989
Streets	188,200	206,013	(17,813)	-
Drainage	<u>127,000</u>	<u>123,586</u>	<u>3,414</u>	<u>74,188</u>
Total capital outlay	<u>418,330</u>	<u>401,207</u>	<u>17,123</u>	<u>154,177</u>
Total expenditures	<u>\$ 1,961,130</u>	<u>\$ 2,035,010</u>	<u>\$ (73,880)</u>	<u>\$ 1,699,618</u>

## SPECIAL REVENUE FUNDS

### 1% Sales Tax Fund

To account for the receipt and use of the Town's prorata portion of the St. Mary Parish 1% sales and use tax. These taxes may be used for any lawful corporate purpose.

### 3/4% Sales Tax Liquid and Solid Waste Fund

To account for receipt and use of proceeds of the Town's prorata portion of the St. Mary Parish 3/4% sales and use tax. These taxes are dedicated to the construction, maintenance and operations of sewerage or solid waste disposal systems, and police and fire protection.

A portion of the proceeds of the tax has been dedicated to the retirement of \$905,000 Public Improvement Sewer Refunding Bonds, Series 1999. The annual debt service on these bonds ranges between \$21,000 and \$153,250 with final maturities in 2006.

### Recreation Facilities Maintenance Fund

To account for the operation and maintenance of the Berwick Civic Complex and Recreation Center. Financing is provided by a special ad valorem tax levy and by rentals and service charges for use of the facilities.

TOWN OF BERWICK, LOUISIANA  
Special Revenue Funds

Combining Balance Sheet  
September 30, 2001  
With Comparative Totals for Year Ended September 30, 2000

	1% Sales Tax Fund	3/4% Sales Tax Liquid and Solid Waste Fund	Recreation Facilities Maintenance Fund	Totals	
				2001	2000
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Interest-bearing deposits	531,372	750,096	7,232	1,288,700	1,244,407
Accounts receivable		27,828	-	27,828	29,948
Sales taxes receivable	35,362	32,435	-	67,797	61,283
Interest receivable	-	991	-	991	991
Due from other funds	<u>          </u>	<u>          </u>	<u>990</u>	<u>990</u>	<u>1,513</u>
Total assets	<u>\$ 566,734</u>	<u>\$ 811,350</u>	<u>\$ 9,222</u>	<u>\$ 1,387,306</u>	<u>\$ 1,339,142</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 52,768	\$ 4,736	\$ 57,504	\$ 55,402
Accrued liabilities	-	551	1,220	1,771	-
Due to other funds	<u>          </u>	<u>990</u>	<u>          </u>	<u>990</u>	<u>          </u>
Total liabilities	<u>          </u>	<u>54,309</u>	<u>5,956</u>	<u>60,265</u>	<u>55,402</u>
Fund balances - unreserved:					
Undesignated	<u>566,734</u>	<u>757,041</u>	<u>3,266</u>	<u>1,327,041</u>	<u>1,283,740</u>
Total liabilities and fund balances	<u>\$ 566,734</u>	<u>\$ 811,350</u>	<u>\$ 9,222</u>	<u>\$ 1,387,306</u>	<u>\$ 1,339,142</u>

TOWN OF BERWICK, LOUISIANA  
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended September 30, 2001  
With Comparative Totals for Year Ended September 30, 2000

	1% Sales Tax Fund	3/4% Sales Tax Liquid and Solid Waste Fund	Recreation Facilities Maintenance Fund	Totals	
				2001	2000
<b>Revenues:</b>					
Taxes	\$ 412,289	\$ 375,767	\$ -	\$ 788,056	\$ 779,169
Intergovernmental	-	-	46,568	46,568	76,206
Charges for services	-	355,954	23,150	379,104	363,333
Miscellaneous	<u>22,841</u>	<u>25,476</u>	<u>1,248</u>	<u>49,565</u>	<u>47,596</u>
Total revenues	<u>435,130</u>	<u>757,197</u>	<u>70,966</u>	<u>1,263,293</u>	<u>1,266,304</u>
<b>Expenditures:</b>					
Current -					
General government	-	-	-	-	26,445
Culture and recreation	-	-	163,136	163,136	136,156
Sanitation	-	565,506	-	565,506	548,714
Housing rehabilitation	-	-	-	-	36,327
Capital outlay	<u>          </u>	<u>20,929</u>	<u>84,364</u>	<u>105,293</u>	<u>20,266</u>
Total expenditures	<u>          </u>	<u>586,435</u>	<u>247,500</u>	<u>833,935</u>	<u>767,908</u>
Excess (deficiency) of revenues over expenditures	<u>435,130</u>	<u>170,762</u>	<u>(176,534)</u>	<u>429,358</u>	<u>498,396</u>
<b>Other financing sources (uses):</b>					
Operating transfers in	149,018	-	179,800	328,818	109,155
Operating transfers out	<u>(567,000)</u>	<u>(147,875)</u>	<u>          </u>	<u>(714,875)</u>	<u>(679,042)</u>
Total other financing sources (uses)	<u>(417,982)</u>	<u>(147,875)</u>	<u>179,800</u>	<u>(386,057)</u>	<u>(569,887)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	17,148	22,887	3,266	43,301	(71,491)
Fund balances, beginning	<u>549,586</u>	<u>734,154</u>	<u>          </u>	<u>1,283,740</u>	<u>1,355,231</u>
Fund balances, ending	<u>\$ 566,734</u>	<u>\$ 757,041</u>	<u>\$ 3,266</u>	<u>\$ 1,327,041</u>	<u>\$ 1,283,740</u>

TOWN OF BERWICK, LOUISIANA  
Special Revenue Fund  
1% Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Revenues:</b>				
Taxes - sales taxes	\$ 428,000	\$ 412,289	\$ (15,711)	\$ 407,695
Interest earned	— 35,000	— 22,841	— (12,159)	— 23,585
Total revenues	— 463,000	— 435,130	— (27,870)	— 431,280
<b>Other financing sources (uses):</b>				
Operating transfer in	-	149,018	149,018	-
Operating transfer out	— (732,500)	— (567,000)	— 165,500	— (530,000)
Total other financing sources (uses)	— (732,500)	— (417,982)	— 165,500	— (530,000)
 Excess (deficiency) of revenues and other sources over expenditures and other uses	 (269,500)	 17,148	 137,630	 (98,720)
Fund balance, beginning	— 549,586	— 549,586	—	— 648,306
Fund balance, ending	<u>\$ 280,086</u>	<u>\$ 566,734</u>	<u>\$ 137,630</u>	<u>\$ 549,586</u>

TOWN OF BERWICK, LOUISIANA  
Special Revenue Fund  
3/4% Sales Tax Liquid and Solid Waste Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual  
Year ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Revenues:</b>				
Taxes - sales tax	\$ 370,000	\$ 375,768	\$ 5,768	\$ 371,474
Intergovernmental	-	-	-	13,434
Sewer service charges	204,000	200,285	(3,715)	210,279
Sanitation service charges	150,000	155,668	5,668	124,624
Interest earned	26,000	25,476	(524)	23,569
<b>Total revenues</b>	<u>750,000</u>	<u>757,197</u>	<u>7,197</u>	<u>743,380</u>
<b>Expenditures:</b>				
Sanitation -				
Personal services	112,000	112,580	(580)	104,751
Municipal retirement	7,000	6,217	783	5,268
Health insurance	23,000	20,484	2,516	24,511
Waste disposal fees	195,000	210,487	(15,487)	193,643
Maintenance	39,000	39,155	(155)	30,433
Other charges	4,700	13,112	(8,412)	10,381
Sewer treatment fees	175,000	154,127	20,873	175,112
Power	6,000	9,344	(3,344)	4,615
Capital outlay -				
Equipment	7,500	12,209	(4,709)	-
Infrastructure	16,800	8,720	8,080	17,778
<b>Total expenditures</b>	<u>586,000</u>	<u>586,435</u>	<u>(435)</u>	<u>566,492</u>
Excess of revenues over expenditures	<u>164,000</u>	<u>170,762</u>	<u>6,762</u>	<u>176,888</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	-	-	-	7,642
Operating transfers out	(148,600)	(147,875)	725	(149,042)
<b>Total other financing sources (uses)</b>	<u>(148,600)</u>	<u>(147,875)</u>	<u>725</u>	<u>(141,400)</u>
Excess of revenues and other sources over expenditures and other uses	15,400	22,887	7,487	35,488
Fund balance, beginning	734,154	734,154	-	698,666
Fund balance, ending	<u>\$ 749,554</u>	<u>\$ 757,041</u>	<u>\$ 7,487</u>	<u>\$ 734,154</u>



TOWN OF BERWICK, LOUISIANA  
Special Revenue Fund  
Recreation Facilities Maintenance Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
<b>Revenues:</b>				
Charges for services	\$ 18,600	\$ 23,150	\$ 4,550	\$ 28,430
Intergovernmental	52,800	46,568	(6,232)	-
Interest earned	500	748	248	442
Other	<u>          </u>	<u>500</u>	<u>500</u>	<u>          </u>
Total revenues	<u>71,900</u>	<u>70,966</u>	<u>(1,434)</u>	<u>28,872</u>
<b>Expenditures:</b>				
Culture and recreation -				
Personal services	57,200	66,700	(9,500)	54,883
Municipal retirement	3,100	3,231	(131)	2,516
Health insurance	10,300	9,258	1,042	8,300
Supplies	6,000	5,569	431	5,852
Maintenance	49,200	31,351	17,849	28,369
Utilities	16,000	28,535	(12,535)	18,887
Sporting equipment and events	6,000	6,259	(259)	6,000
Other charges	9,700	12,233	(2,533)	11,349
Capital outlay -				
Equipment	<u>77,000</u>	<u>84,364</u>	<u>(7,364)</u>	<u>2,488</u>
Total expenditures	<u>234,500</u>	<u>247,500</u>	<u>(13,000)</u>	<u>138,644</u>
Deficiency of revenues over expenditures	(162,600)	(176,534)	(13,934)	(109,772)
<b>Other financing sources:</b>				
Operating transfers in	<u>142,500</u>	<u>179,800</u>	<u>37,300</u>	<u>101,513</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(20,100)	3,266	23,366	(8,259)
Fund balance, beginning	<u>          </u>	<u>          </u>	<u>          </u>	<u>8,259</u>
Fund balance, ending	<u>\$ (20,100)</u>	<u>\$ 3,266</u>	<u>\$ 23,366</u>	<u>\$          </u>

TOWN OF BERWICK, LOUISIANA  
Special Revenue Fund  
LCDBG Grant Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual  
Year Ended September 30, 2001  
With Comparative Actual Amounts for Year Ended September 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Revenues:				
Intergovernmental				
Federal grant	\$ -	\$ -	\$ -	\$ 62,772
Expenditures:				
General government	-	-	-	26,445
Supporting services				
Housing rehabilitation	-	-	-	36,327
Total expenditures	-	-	-	62,772
Excess of revenues over expenditures	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ -	\$ -	\$ -	\$ -

## DEBT SERVICE FUNDS

### Public Improvement Bonds

To accumulate monies for payment of the \$480,000 general obligation refunding bonds of 1993, due in annual installments, plus interest, through maturity in 2005. Debt service is financed by levy of a specific ad valorem tax.

### Recreation Facilities 1% Sales Tax Bonds

To accumulate monies for payment of the 1978 \$650,000 Recreation Facilities Sales Tax Bonds due in annual installments, plus interest, through maturity in 1998.

### Sewer 3/4% Sales Tax Bonds

To accumulate monies for payment of \$905,000 Public Improvement Sewer Refunding Bonds, Series 1998, due in annual installments, plus interest, through maturity in 2006. Debt service is financed from proceeds of the Town's 3/4% Sales Tax Liquid and Solid Waste Special Revenue Fund.

## **Certificates of Indebtedness**

To accumulate monies for the payment of \$2,600,000 Certificates of Indebtedness, Series 1998 due in annual installments, plus interest, through maturity in 2004.

### Sewerage Certificates of 1986

To accumulate monies for the payment of Sewerage Certificates of 1986 due in annual installments, plus interest, through maturity in 1998.

TOWN OF BERWICK, LOUISIANA  
Debt Service Funds

Combining Balance Sheet  
September 30, 2001  
With Comparative Totals for September 30, 2000

	Public Improvement Bonds	Recreation Facilities 1% Sales Tax Bonds	Sewer 3/4% Sales Tax Bonds
<b>ASSETS</b>			
Interest bearing deposits	\$ 392,146	\$ —	\$ 270,465
Total assets	<u>\$ 392,146</u>	<u>\$ —</u>	<u>\$ 270,465</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 156,765	\$ —	\$ —
Due to other funds	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>156,765</u>	<u>—</u>	<u>—</u>
<b>Fund balances:</b>			
Reserved for debt service	<u>235,381</u>	<u>—</u>	<u>270,465</u>
Total liabilities and fund balances	<u>\$ 392,146</u>	<u>\$ —</u>	<u>\$ 270,465</u>

Certificates of Indebtedness of 1998	Sewerage Certificates of 1986	Totals	
		2001	2000
\$ -	\$ 2,866	\$ 665,477	\$ 702,621
<del>\$ -</del>	<del>\$ 2,866</del>	<del>\$ 665,477</del>	<del>\$ 702,621</del>
\$ -	\$ -	\$ 156,765	\$ 76,757
<del>_____</del>	<del>_____</del>	<del>_____</del>	<del>6,094</del>
<del>_____</del>	<del>_____</del>	<del>156,765</del>	<del>82,851</del>
<del>_____</del>	<del>2,866</del>	<del>508,712</del>	<del>619,770</del>
<del>\$ -</del>	<del>\$ 2,866</del>	<del>\$ 665,477</del>	<del>\$ 702,621</del>

TOWN OF BERWICK, LOUISIANA  
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended September 30, 2001  
With Comparative Totals for September 30, 2000

	Public Improvement Bonds	Recreation Facilities 1% Sales Tax Bonds	Sewer 3/4% Sales Tax Bonds
Revenues:			
Ad valorem taxes	\$ 91,901	\$ -	\$ -
Miscellaneous -			
Interest on property assessments	-	-	-
Interest on investments	10,223	2,852	6,343
Other	<u>          </u>	<u>          </u>	<u>          </u>
Total revenues	<u>102,124</u>	<u>2,852</u>	<u>6,343</u>
Expenditures:			
Debt service -			
Principal retirement	60,000	-	110,000
Interest	14,043	-	36,250
Paying agents' fees	<u>          </u>	<u>          </u>	<u>1,020</u>
Total expenditures	<u>74,043</u>	<u>          </u>	<u>147,270</u>
Excess (deficiency) of revenues over expenditures	<u>28,081</u>	<u>2,852</u>	<u>(140,927)</u>
Other financing sources (uses):			
Operating transfers in	-	-	147,875
Operating transfers out	-	(149,018)	-
Transfer from others	<u>          </u>	<u>          </u>	<u>          </u>
Total other financing sources (uses)	<u>          </u>	<u>(149,018)</u>	<u>147,875</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>28,081</u>	<u>(146,166)</u>	<u>6,948</u>
Fund balances, beginning (as originally reported)	284,057	146,166	263,517
Prior period adjustment -			
Error in collection of ad valorem taxes	<u>(76,757)</u>	<u>          </u>	<u>          </u>
Fund balance, beginning (as restated)	<u>207,300</u>	<u>146,166</u>	<u>263,517</u>
Fund balances, ending	<u>\$ 235,381</u>	<u>\$          </u>	<u>\$ 270,465</u>

Certificates of Indebtedness of 1998	Sewerage Certificates of 1986	Totals	
		2001	2000
-	\$ -	\$ 91,901	\$ 85,299
-	-	-	76
-	79	19,497	17,388
-	-	-	7
-	79	111,398	102,770
185,000	-	355,000	265,000
82,007	-	132,300	145,748
-	-	1,020	1,020
<u>267,007</u>	-	<u>488,320</u>	<u>411,768</u>
<u>(267,007)</u>	79	<u>(376,922)</u>	<u>(308,998)</u>
-	-	147,875	149,042
-	-	(149,018)	(2,277)
<u>267,007</u>	-	<u>267,007</u>	<u>189,128</u>
<u>267,007</u>	-	<u>265,864</u>	<u>335,893</u>
-	79	(111,058)	26,895
-	2,787	696,527	592,875
-	-	(76,757)	-
-	2,787	619,770	-
<u>\$</u>	<u>\$ 2,866</u>	<u>\$ 508,712</u>	<u>\$ 619,770</u>

## CAPITAL PROJECTS FUNDS

### Street and Road Improvement Construction Fund

To account for the financing and construction of various improvements to the Town's streets and roads financed by Public Improvement Bonds and parish grants.

### Everett S. Berry Lighthouse Park Fund

To account for the financing of the restoration and preservation of historical lighthouse to be reassembled in Berwick and made available to the general public as a marine museum and historical tourist attraction. Funds are to be provided from federal, state, local and private grants and donations.



TOWN OF BERWICK, LOUISIANA  
Capital Projects Funds

Combining Balance Sheet  
September 30, 2001  
With Comparative Totals for September 30, 2000

	Street & Road Improvement Construction Fund	Everett S. Berry Lighthouse Park Fund	Totals	
			2001	2000
<b>ASSETS</b>				
Interest-bearing deposits	\$ 330,955	\$ 51,665	\$ 382,620	\$ 386,789
	\$ 330,955	\$ 51,665	\$ 382,620	\$ 386,789
<b>LIABILITIES AND FUND BALANCES</b>				
Fund balances - unreserved: Designated for subsequent years' expenditures	\$ 330,955	\$ 51,665	\$ 382,620	\$ 386,789
	\$ 330,955	\$ 51,665	\$ 382,620	\$ 386,789

TOWN OF BERWICK, LOUISIANA  
Capital Projects Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended September 30, 2001  
With Comparative Totals for September 30, 2000

	Street & Road Improvement Construction Fund	Everett S. Berry Lighthouse Park Fund
Revenues:		
Intergovernmental		
State grant	\$ -	\$ -
Miscellaneous -		
Interest	14,446	1,570
Other		
Total revenues	14,446	1,570
Expenditures:		
Capital outlay	1,875	18,268
Other charges		42
Total expenditures	1,875	18,310
Excess (deficiency) of revenues over expenditures	12,571	(16,740)
Other financing uses:		
Operating transfers out	-	-
Total other financing uses	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	12,571	(16,740)
Fund balances, beginning	318,384	68,405
Fund balances, ending	\$ 330,955	\$ 51,665

Totals	
2001	2000
\$ -	\$ 146,689
16,016	16,770
<u>16,016</u>	<u>164,029</u>
20,143	222,371
<u>42</u>	<u>30</u>
<u>20,185</u>	<u>222,401</u>
<u>(4,169)</u>	<u>(58,372)</u>
<u>          </u>	<u>(5,905)</u>
<u>          </u>	<u>(5,905)</u>
(4,169)	(64,277)
<u>386,789</u>	<u>451,066</u>
<u>\$ 382,620</u>	<u>\$ 386,789</u>

ENTERPRISE FUNDS  
(UTILITY FUNDS)

Gas Enterprise Fund

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

Water Enterprise Fund

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

TOWN OF BERWICK, LOUISIANA  
 Enterprise Funds  
 Utility Funds  
 Combining Balance Sheet  
 September 30, 2001  
 With Comparative Totals for September 30, 2000

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			2001	2000
<b>ASSETS</b>				
Current assets:				
Interest-bearing deposits	\$ 638,509	\$ 21,116	\$ 659,625	\$ 719,674
Accounts receivable, net of allowance for uncollectibles	18,132	32,265	50,397	56,159
Interest receivable	2,046	-	2,046	2,046
Due from other funds	10,720	10,720	10,720	8,937
Total current assets	658,687	64,101	722,788	786,816
Restricted assets:				
Bond and interest sinking fund - Interest-bearing deposits	-	71,424	71,424	68,784
Capital additions and contingencies fund - Interest-bearing deposits	-	23,216	23,216	121,058
Customers' deposits - Interest-bearing deposits	56,044	-	56,044	57,234
Total restricted assets	56,044	94,640	150,684	247,076
Investment in Berwick-Bayou Vista Joint Waterworks Plant	-	228,775	228,775	134,230
Bond issuance costs, net of amortization	-	4,904	4,904	5,979
Property, plant and equipment:				
Property, plant and equipment, at cost, net of accumulated depreciation of \$535,947 and \$1,209,044, respectively	135,844	1,365,819	1,501,663	1,524,118
Net property, plant and equipment	135,844	1,365,819	1,501,663	1,524,118
Total assets	\$ 850,575	\$ 1,758,239	\$ 2,608,814	\$ 2,698,219

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			2001	2000
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities:</b>				
Current liabilities (payable from current assets) -				
Cash deficit	\$ -	\$ -	\$ -	\$ 1,724
Accounts payable	6,399	66,938	73,337	50,086
Due to other funds	10,720	1,177	11,897	8,937
Accrued liabilities	<u>5,149</u>	<u>1,800</u>	<u>6,949</u>	<u>1,694</u>
Total current liabilities (payable from current assets)	<u>22,268</u>	<u>69,915</u>	<u>92,183</u>	<u>62,441</u>
Current liabilities (payable from restricted assets) -				
Revenue bonds payable	-	67,000	67,000	64,000
Accrued interest payable	-	5,061	5,061	6,171
Customers' deposits	<u>56,044</u>	<u>          </u>	<u>56,044</u>	<u>57,234</u>
Total current liabilities (payable from restricted assets)	<u>56,044</u>	<u>72,061</u>	<u>128,105</u>	<u>127,405</u>
Long-term liabilities:				
Revenue bonds payable, net of current portion	<u>          </u>	<u>225,000</u>	<u>225,000</u>	<u>292,000</u>
Total liabilities	<u>78,312</u>	<u>366,976</u>	<u>445,288</u>	<u>481,846</u>
<b>Fund equity:</b>				
Contributed capital -				
Municipality	376,880	419,118	795,998	795,998
Other governments	22,114	190,000	212,114	212,114
Contractors	<u>          </u>	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>
Total contributed capital	<u>398,994</u>	<u>719,118</u>	<u>1,118,112</u>	<u>1,118,112</u>
Retained earnings -				
Reserved for revenue bond retirement	-	22,579	22,579	119,671
Unreserved	<u>373,269</u>	<u>649,566</u>	<u>1,022,835</u>	<u>978,590</u>
Total retained earnings	<u>373,269</u>	<u>672,145</u>	<u>1,045,414</u>	<u>1,098,261</u>
Total fund equity	<u>772,263</u>	<u>1,391,263</u>	<u>2,163,526</u>	<u>2,216,373</u>
Total liabilities and fund equity	<u>\$ 850,575</u>	<u>\$ 1,758,239</u>	<u>\$ 2,608,814</u>	<u>\$ 2,698,219</u>

TOWN OF BERWICK, LOUISIANA  
Enterprise Funds  
Utility Funds

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings  
Year Ended September 30, 2001  
With Comparative Totals for September 30, 2000

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			2001	2000
<b>Operating revenues:</b>				
Charges for services	\$ 365,052	\$ 409,031	\$ 774,083	\$ 565,181
Delinquent charges	18,923	10,774	29,697	26,021
Grant revenue	-	-	-	7,500
Miscellaneous	72	5,526	5,598	6,860
Total operating revenues	<u>384,047</u>	<u>425,331</u>	<u>809,378</u>	<u>605,562</u>
<b>Operating expenses:</b>				
Gas & water purchases	270,714	269,788	540,502	345,943
Salaries	104,773	73,479	178,252	160,638
Retirement contributions	6,327	5,847	12,174	8,566
Group insurance	13,285	6,344	19,629	24,864
Maintenance and operations	27,018	38,298	65,316	93,005
Depreciation	28,002	65,596	93,598	93,506
Administration expenses	8,915	3,085	12,000	10,555
Water board member fees	-	1,440	1,440	1,440
Miscellaneous	2,758	7,015	9,773	8,373
Total operating expense	<u>461,792</u>	<u>470,892</u>	<u>932,684</u>	<u>746,890</u>
Operating loss	<u>(77,745)</u>	<u>(45,561)</u>	<u>(123,306)</u>	<u>(141,328)</u>
<b>Nonoperating revenues (expenses):</b>				
Interest income	31,128	5,652	36,780	43,060
Interest and fiscal charges	-	(16,866)	(16,866)	(20,117)
Increase in equity of Berwick-Bayou Vista Joint Waterworks Plant	<u>          </u>	<u>94,545</u>	<u>94,545</u>	<u>12,948</u>
Total nonoperating revenues (expenses)	<u>31,128</u>	<u>83,331</u>	<u>114,459</u>	<u>35,891</u>
Loss before operating transfers	(46,617)	37,770	(8,847)	(105,437)
<b>Transfers:</b>				
Operating transfers in (out)	(50,000)	122,000	72,000	(50,000)
Transfer to others	<u>          </u>	<u>(116,000)</u>	<u>(116,000)</u>	<u>          </u>
Total transfers	<u>(50,000)</u>	<u>6,000</u>	<u>(44,000)</u>	<u>(50,000)</u>
Net income (loss)	(96,617)	43,770	(52,847)	(155,437)
Retained earnings, beginning	<u>469,886</u>	<u>628,375</u>	<u>1,098,261</u>	<u>1,253,698</u>
Retained earnings, ending	<u>\$ 373,269</u>	<u>\$ 672,145</u>	<u>\$ 1,045,414</u>	<u>\$ 1,098,261</u>

TOWN OF BERWICK, LOUISIANA  
Enterprise Funds  
Utility Funds

Combining Statement of Cash Flows  
Year Ended September 30, 2001  
With Comparative Totals for September 30, 2000

	Gas Enterprise Fund	Water Enterprise Fund	Totals	
			2001	2000
Cash flows from operating activities:				
Operating loss	\$ (77,745)	\$ (45,561)	\$ (123,306)	\$ (141,328)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities -				
Depreciation	28,002	65,596	93,598	93,506
Changes in current assets and liabilities:				
(Increase) decrease in accounts receivable	3,250	2,511	5,761	(6,995)
Increase (decrease) in accounts payable	(10,418)	33,671	23,253	22,719
Increase (decrease) in accrued liabilities	3,455	(1,800)	(5,255)	(975)
Total adjustments	24,289	(103,578)	(127,867)	(108,255)
Net cash provided by (used in) operating activities	(53,456)	(58,017)	(4,561)	(33,073)
Cash flows from noncapital financing activities:				
Operating transfers from (to) other funds	(50,000)	122,000	72,000	(50,000)
Transfer to others	-	(116,000)	(116,000)	-
Cash received from (paid to) other funds	1,783	(2,366)	(583)	(584)
Net cash provided by (used in) noncapital financing activities	(48,217)	3,634	(44,583)	(50,584)
Cash flows from capital and related financing activities:				
Acquisition of plant and equipment	(10,620)	(60,523)	(71,143)	-
Principal paid on revenue bond maturities	-	(64,000)	(64,000)	(61,000)
Interest paid on revenue bonds	-	(16,866)	(16,866)	(20,117)
Increase (decrease) in customers' meter deposits	(1,190)	-	(1,190)	(1,101)
Net cash used in capital and related financing activities	(11,810)	(141,389)	(153,199)	(82,218)
Cash flows from investing activities:				
Interest on interest-bearing deposits	31,128	5,652	36,780	43,060
Net cash provided by investing activities	31,128	5,652	36,780	43,060



TOWN OF BERWICK, LOUISIANA  
Enterprise Fund  
Utility Fund

Combining Statement of Cash Flows (Continued)  
Year Ended September 30, 2001  
With Comparative Totals for September 30, 2000

	<u>Gas</u>	<u>Water</u>	<u>Totals</u>	
	<u>Enterprise</u>	<u>Enterprise</u>	<u>2001</u>	<u>2000</u>
	<u>Fund</u>	<u>Fund</u>		
Net decrease in cash and cash equivalents	(82,355)	(74,086)	(156,441)	(122,815)
Cash and cash equivalents, beginning of period	<u>776,908</u>	<u>189,842</u>	<u>966,750</u>	<u>1,089,565</u>
Cash and cash equivalents, end of period	<u>\$ 694,553</u>	<u>\$ 115,756</u>	<u>\$ 810,309</u>	<u>\$ 966,750</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:				
<i>Cash and cash equivalents, beginning of period -</i>				
Interest-bearing deposits - unrestricted	\$ 719,674	\$ -	\$ 719,674	\$ 864,159
Interest-bearing deposits - restricted	<u>57,234</u>	<u>189,842</u>	<u>247,076</u>	<u>225,406</u>
Total cash and cash equivalents	<u>776,908</u>	<u>189,842</u>	<u>966,750</u>	<u>1,089,565</u>
<i>Cash and cash equivalents, end of period -</i>				
Interest-bearing deposits - unrestricted	638,509	21,116	659,625	719,674
Interest-bearing deposits - restricted	<u>56,044</u>	<u>94,640</u>	<u>150,684</u>	<u>247,076</u>
Total cash and cash equivalents	<u>694,553</u>	<u>115,756</u>	<u>810,309</u>	<u>966,750</u>
Net decrease	<u>\$ (82,355)</u>	<u>\$ (74,086)</u>	<u>\$ (156,441)</u>	<u>\$ (122,815)</u>

TOWN OF BERWICK, LOUISIANA  
Enterprise Fund  
Utility Fund

Schedule of Changes in Assets Restricted for Revenue Bond Debt Service  
Year Ended September 30, 2001

	<u>Bond and Interest Sinking</u>	<u>Capital Additions and Contingencies</u>	<u>Total</u>
Cash and interest-bearing deposits, October 1, 2000	\$ 68,784	\$ 121,058	\$ 189,842
Cash receipts:			
Transfers from operating cash	82,239	20,577	102,816
Interest on deposits	<u>1,267</u>	<u>2,582</u>	<u>3,849</u>
Total cash receipts	<u>83,506</u>	<u>23,159</u>	<u>106,665</u>
Total cash and interest - bearing deposits	<u>152,290</u>	<u>144,217</u>	<u>296,507</u>
Cash disbursements:			
Transfers to operating cash	52	40,000	40,052
Transfer to others	-	81,001	81,001
Principal payments	64,000	-	64,000
Interest payments	<u>16,814</u>	<u>          </u>	<u>16,814</u>
Total cash disbursements	<u>80,866</u>	<u>121,001</u>	<u>201,867</u>
Cash and interest-bearing deposits, September 30, 2001	<u>\$ 71,424</u>	<u>\$ 23,216</u>	<u>\$ 94,640</u>

## FIDUCIARY FUNDS

### EXPENDABLE TRUST FUND

#### Berwick Memorial Perpetual Care Income Fund

To account for the receipt of investment earnings from the Perpetual Care Principal Fund and disbursements for maintenance of the mausoleum.

### NONEXPENDABLE TRUST FUND

#### Berwick Memorial Perpetual Care Principal Fund

To account for monies provided by contract requirements that 10% of the selling price of mausoleum crypts be placed in this fund for the perpetual maintenance of the mausoleum. The principal sum may not be expended and must be invested to provide income to be used for maintenance of the mausoleum.

TOWN OF BERWICK, LOUISIANA  
Fiduciary Funds

Combining Balance Sheet  
September 30, 2001  
With Comparative Totals for September 30, 2000

	Expendable Trust Funds	Nonexpendable Trust Funds	Totals	
	Berwick Memorial Perpetual Care Income Fund	Berwick Memorial Perpetual Care Principal Fund	2001	2000
<b>ASSETS</b>				
Interest-bearing deposits	\$ 129,833	\$ -	\$ 129,833	\$ 129,422
Due from other funds	_____	39,601	39,601	39,601
Total assets	\$ 129,833	\$ 39,601	\$ 169,434	\$ 169,023
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Due to other funds	\$ 39,601	\$ -	\$ 39,601	\$ 39,601
<b>Fund Balances:</b>				
Reserved for perpetual care	-	39,601	39,601	39,601
Reserved for maintenance	90,232	_____	90,232	89,821
Total fund balances	90,232	39,601	129,833	129,422
Total liabilities and fund balances	\$ 129,833	\$ 39,601	\$ 169,434	\$ 169,023

TOWN OF BERWICK, LOUISIANA  
 Fiduciary Funds  
 Expendable Trust Fund  
 Berwick Memorial Perpetual Care Income Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance  
 Year Ended September 30, 2001 and 2000

	2001	2000
<b>Revenues:</b>		
Miscellaneous -		
Interest earned	\$ 5,986	\$ 6,246
 <b>Expenditures:</b>		
Public works -		
Mausoleum maintenance	5,575	3,900
Miscellaneous	5,575	3,900
Total expenditures	5,575	3,900
Excess of revenues over expenditures	411	2,346
Fund balance, beginning	89,821	87,475
Fund balance, ending	\$ 90,232	\$ 89,821

TOWN OF BERWICK, LOUISIANA  
 Fiduciary Funds  
 Nonexpendable Trust Fund  
 Berwick Memorial Perpetual Care Principal Fund

Comparative Statements of Revenues, Expenses and Changes in Fund Balance  
 Year Ended September 30, 2001

	2001	2000
Revenues	\$ -	\$ -
Expenses	<u>          </u>	<u>          </u>
Excess of revenues over expenses	-	-
Fund balance, beginning	<u>39,601</u>	<u>39,601</u>
Fund balance, ending	<u><u>\$ 39,601</u></u>	<u><u>\$ 39,601</u></u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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

TOWN OF BERWICK, LOUISIANA

Comparative Statements of General Fixed Assets  
September 30, 2001

	<u>2001</u>	<u>2000</u>
General fixed assets, at cost:		
Land	\$ 1,077,917	\$ 1,002,917
Buildings	3,390,436	3,159,027
Equipment	938,950	883,139
Autos and truck	<u>374,825</u>	<u>342,408</u>
Total general fixed assets	<u>\$ 5,782,128</u>	<u>\$ 5,387,491</u>
Investment in general fixed assets:		
Property acquired from -		
Capital project funds:		
General obligation bonds	\$ 1,578,000	\$ 1,578,000
Federal grants	375,791	375,791
General Fund:		
General fund revenues	1,141,398	836,729
State grants	69,301	-
Special revenue fund revenues	2,115,109	2,094,442
Donations	<u>502,529</u>	<u>502,529</u>
Total investment in general fixed assets	<u>\$ 5,782,128</u>	<u>\$ 5,387,491</u>



TOWN OF BERWICK, LOUISIANA

Statement of Changes in General Fixed Assets  
Year Ended September 30, 2001

	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Autos and Trucks</u>	<u>Totals</u>
General fixed assets, beginning	\$ 1,002,917	\$ 3,159,027	\$ 883,139	\$ 342,408	\$ 5,387,491
Additions:					
General Fund:					
General fund revenues	75,000	162,108	47,725	20,208	305,041
State grant	-	69,301	-	-	69,301
Special revenue fund revenues	<u>          </u>	<u>          </u>	<u>84,364</u>	<u>12,209</u>	<u>96,573</u>
Total additions	<u>75,000</u>	<u>231,409</u>	<u>132,089</u>	<u>32,417</u>	<u>470,915</u>
Deletions	<u>          </u>	<u>          </u>	<u>76,278</u>	<u>          </u>	<u>76,278</u>
General fixed assets, ending	<u>\$ 1,077,917</u>	<u>\$ 3,390,436</u>	<u>\$ 938,950</u>	<u>\$ 374,825</u>	<u>\$ 5,782,128</u>

## GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term debt expected to be financed from governmental funds type. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

TOWN OF BERWICK, LOUISIANA  
Statement of General Long-Term Debt  
September 30, 2001  
With Comparative Totals for September 30, 2000

	General Obligation Bonds	Totals	
		2001	2000
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>			
Amount available in debt service funds for debt retirement	\$ 505,846	\$ 505,846	\$ 547,574
Amount to be provided from:			
General Fund revenues	1,589,619	1,589,619	1,793,610
Ad valorem taxes	-	-	-
Sales and use tax	399,535	399,535	516,483
Total available and to be provided	<u>\$ 2,495,000</u>	<u>\$ 2,495,000</u>	<u>\$ 2,857,667</u>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>			
Notes payable	\$ -	\$ -	\$ 7,667
Bonds payable	860,000	860,000	1,030,000
Certificates of indebtedness	1,635,000	1,635,000	1,820,000
Total general long-term debt	<u>\$ 2,495,000</u>	<u>\$ 2,495,000</u>	<u>\$ 2,857,667</u>



## **INTERNAL CONTROL AND COMPLIANCE**



(A Corporation of Certified Public Accountants)

Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Honorable Emmett Hardaway, Sr., Mayor and Members of the Town Council  
Town of Berwick, Louisiana

We have audited the primary government financial statements of the Town of Berwick, as of and for the year ended September 30, 2001, and have issued our report thereon dated January 3, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, 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 Berwick's primary government financial statements are free of material misstatement, we 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 primary government financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance that is required to be reported under Government Auditing Standards, which is reported as 01-2.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Berwick's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the primary government financial statements and not to provide assurance on the internal control over financial reporting. However, we noted one certain matter involving the internal control over reporting and its operations that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Berwick's ability to record, process, summarize and report financial data consistent with the assertions of management in the primary government financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 01-1.

Eugene H. Darnall, CPA, Retired 1990

E. Larry Sikes, CPA, CVA, CFP™  
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American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

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 primary government 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. Our consideration of the internal control structure over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described as 01-1 is a material weakness.

This report is intended for the information of the District's Board of Commissioners, Louisiana Legislative Auditor, management, others within the organization and is not intended to be and should not be used by anyone other than those specified parties.

*Darnall, Sikes & Frederick*

A Corporation of Certified Public Accountants

Morgan City, Louisiana

January 3, 2002

**OTHER SUPPLEMENTARY INFORMATION**



TOWN OF BERWICK, LOUISIANA

Summary Schedule of Prior Year Findings  
Year Ended September 30, 2001

00-1 Finding: Inadequate Segregation of Accounting Functions  
Status: This finding is unresolved. See current year finding 01-1.

TOWN OF BERWICK, LOUISIANA  
Schedule of Findings and Questioned Costs  
Year Ended September 30, 2001

Part 1 Summary of Audit Results

FINANCIAL STATEMENTS

Auditor's Report

A qualified opinion has been issued on the Town of Berwick's primary government financial statements as of and for the year ended September 30, 2001.

Reportable Conditions - Financial Reporting

There was one reportable condition in internal control over financial reporting noted during the audit of the financial statements. This is reported as 01-1 in Part 2 and is considered a material weakness.

Material Noncompliance - Financial Reporting

There were no material instances of noncompliance noted during the audit of the financial statements that would be required to be reported under Government Auditing Standards.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended September 30, 2001.

Part 2 Findings Relating to an Audit in Accordance with Government Auditing Standards

01-1 Inadequate segregation of accounting functions

Finding:

Due to the small number of accounting personnel, the Town did not have adequate segregation of functions within its accounting system.

Recommendation:

Based upon the size of the operation and the cost/benefit of additional personnel it may not be feasible to achieve complete segregation of duties.

01-2 Over-collection of taxes

Finding:

The Town has continued to collect ad valorem taxes after the related debt has been repaid.

TOWN OF BERWICK, LOUISIANA  
Schedule of Findings and Questioned Costs - Continued  
Year Ended September 30, 2001

Recommendation:

The Town should carefully review its debt requirements before setting its ad valorem rate.

**Part 3 Findings and Questioned Costs Relating to the Federal Program**

At September 30, 2001, the Town of Berwick, Louisiana, did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

**TOWN OF BERWICK, LOUISIANA**

**Management's Corrective Action Plan For Current Year Findings  
Year Ended September 30, 2001**

**Response to Finding 01-1:**

No response is considered necessary.

**Response to Finding 01-2:**

The Town, before setting its ad valorem rate for the year, will review all debt for the amount that is needed to repay the related debt.

TOWN OF BERWICK, LOUISIANA  
Enterprise Fund  
Utility Funds

Schedule of Number of Utility Customers  
(Unaudited)  
September 30, 2001

Records maintained by the Town indicated the following number of customers were being served during the months of September, 2001 and 2000:

<u>Department</u>	<u>2001</u>	<u>2000</u>
Gas (metered)	787	795
Water (metered)	1,712	1,704
Sewerage	1,611	1,591
Sanitation*	1,550	1,536

\*Note: Sanitation services are billed and collected by the Town on the regular utility bills sent out. The related incomes, expenses, receivables and payables are recorded in the Town's General Fund.

TOWN OF BERWICK, LOUISIANA

Schedule of Insurance in Force  
(Unaudited)  
September 30, 2001

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workmen's Compensation - Employer's liability	\$ 500,000
Surety Bond - Blanket bond	5,000
Policemen's Professional Liability	500,000
Public officials errors and omissions	500,000
Comprehensive General Liability, Bodily Injury, and Property Damage	500,000
Comprehensive Automobile Liability	500,000
Fire, Lightning, and Extended Coverage - Buildings and contents, all risks except flood and earthquake	3,839,200

TOWN OF BERWICK, LOUISIANA

Schedule of Interest-Bearing Deposits and Investments - All Funds  
September 30, 2001

	Term	Maturity Date	Interest Rate	Amount
<b>General Fund:</b>				
Insured Money Market	N/A	N/A	2.50%	\$ 29,684
Insured Money Market	N/A	N/A	2.50%	49,772
Insured Money Market	N/A	N/A	2.50%	5,410
Insured Money Market	N/A	N/A	2.50%	600
Insured Money Market	N/A	N/A	2.50%	1,547
Insured Money Market	N/A	N/A	2.50%	8,496
Certificate of Deposit	30 days	10/30/01	3.10%	<u>100,000</u>
				<u>195,509</u>
<b>Special Revenue Funds:</b>				
<b>1% Sales Tax Fund -</b>				
Insured Money Market	N/A	N/A	2.50%	44,517
Insured Money Market	N/A	N/A	2.50%	86,855
Certificate of Deposit	30 days	10/30/01	3.10%	<u>400,000</u>
				<u>531,372</u>
<b>3/4% Sales Tax Liquid and Solid Waste Fund -</b>				
Insured Money Market	N/A	N/A	2.50%	348,682
Insured Money Market	N/A	N/A	2.50%	101,414
Certificate of Deposit	30 days	10/30/01	3.10%	100,000
Certificate of Deposit	30 days	10/30/01	3.10%	<u>200,000</u>
				<u>750,096</u>
<b>Recreation Facilities Maintenance Fund -</b>				
Insured Money Market	N/A	N/A	2.50%	<u>7,232</u>
Total special revenue funds				<u>1,288,700</u>
<b>Debt Service Fund:</b>				
<b>Public Improvement Bonds Fund -</b>				
Insured Money Market	N/A	N/A	2.50%	292,031
Insured Money Market	N/A	N/A	2.50%	<u>100,115</u>
				<u>392,146</u>
<b>Sewer 3/4% Sales Tax Bonds Funds -</b>				
Insured Money Market	N/A	N/A	2.50%	108,405
Insured Money Market	N/A	N/A	2.50%	<u>162,060</u>
				<u>270,465</u>
<b>Sewer Certificates of 1986 -</b>				
Insured Money Market	N/A	N/A	2.50%	<u>2,866</u>
Total debt service funds				<u>665,477</u>

(continued)

TOWN OF BERWICK, LOUISIANA

Schedule of Interest-Bearing Deposits and Investments - All Funds (Continued)  
September 30, 2001

	<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
<b>Capital Projects Funds:</b>				
Street and Road Improvement Construction Fund -				
Insured Money Market	N/A	N/A	2.50%	30,955
Certificate of Deposit	30 days	10/30/01	3.10%	300,000
				<u>330,955</u>
Everett S. Berry Lighthouse Park Fund -				
Insured Money Market	N/A	N/A	2.50%	51,665
Total capital projects funds				<u>382,620</u>
<b>Enterprise Funds:</b>				
Gas Enterprise Fund -				
Insured Money Market	N/A	N/A	2.50%	93,735
Insured Money Market	N/A	N/A	2.50%	39,741
Insured Money Market	N/A	N/A	2.50%	11,078
Certificate of Deposit	30 days	10/30/01	3.10%	500,000
Certificate of Deposit	30 days	10/30/01	3.10%	50,000
				<u>694,554</u>
Water Enterprise Fund -				
Insured Money Market	N/A	N/A	2.50%	21,115
Insured Money Market	N/A	N/A	2.50%	71,424
Insured Money Market	N/A	N/A	2.50%	23,216
				<u>115,755</u>
Total enterprise funds				<u>810,309</u>
<b>Fiduciary Fund:</b>				
Berwick Memorial Perpetual Care Income Fund -				
Insured Money Market	N/A	N/A	2.50%	4,833
Certificate of Deposit	30 days	10/30/01	3.10%	125,000
				<u>129,833</u>
Total - all funds				<u>\$ 3,472,448</u>