

Village of Georgetown, Louisiana
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June 30, 1997

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INDEPENDENT AUDITORS' REPORT

The Honorable David Bernard, Mayor
and Members of the Board of Aldermen
Georgiana, Louisiana

I have audited the accompanying general-purpose financial statements of the Village of Georgiana, Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Georgiana, Louisiana, management. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

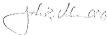
I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable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

In my opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Georgiana, Louisiana, as of June 30, 1997, and the results of its operations and the cash flow of its proprietary fund types for the year ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated September 3, 1997 on my consideration of the Village of Georgiana's internal control over financial reporting and on tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general-purpose financial statements of Village of Georgiana, Louisiana, taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations* and the GAO, and are not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

September 3, 1997
Jena, Louisiana



John B. Yercher

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Government Auditing Agreement

7-22-88 Rev. 1988

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

The Honorable David Bernard, Mayor
and Members of the Board of Aldermen
Georgetown, Louisiana

I have audited the financial statements of the Village of Georgetown as of and for the year ended June 30, 1997, and have issued my report thereon dated September 4, 1997. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

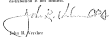
In part of obtaining reasonable assurance about whether Village of Georgetown's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards except as follows and as discussed in management letter comments:

- The Village does not maintain a debt service fund for dedicated ad valorem taxes.
- The Village does not maintain its bond reserves as required by bond covenants.
- The Village did not amend its general fund budget when expenditures exceeded its budget by 184%

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Village of Georgetown's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all weaknesses in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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



John B. Archer

Shreveport, Louisiana
September 3, 1997

JOHN R. VERCHER PC

Government Audit Accountant

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH GMR CIRCULAR A-133

The Honorable David Benson, Mayor
and Members of the Board of Aldermen
Georgiana, Louisiana

Compliance

I have audited the compliance of Village of Georgiana with the types of compliance requirements described in the *A-133 Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 1997. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Village of Georgiana's management. My responsibility is to express an opinion on Village of Georgiana's compliance based on my audit.

I conducted my audit in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and OMB Circular A-133, *Audit of State and Local Governments*, and *Ten Profit Organizations*. These standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Village of Georgiana's compliance with these requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Village of Georgiana's compliance with these requirements.

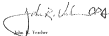
In my opinion, Village of Georgiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1997.

Internal Control Over Compliance

The management of Village of Georgiana is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered Village of Georgiana's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

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



John R. Yeager

Los Angeles
September 8, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

VILLAGE OF GREENBORO, LOUISIANA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1997

	Governmental Fund Types			Proprietary Fund Types	Account Groups		Total (Memorandum Only)
	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE		GENERAL FUNDS	LONG-TERM DEBT	
ASSETS							
Cash	\$ 881	\$ 48	\$ -	\$ 4,884	\$ -	\$ -	\$ 5,813
Receivables	1,817	1,100	-	4,888	-	-	7,805
Invested Assets	-	-	-	4,888	-	-	4,888
Amount Available to Retire Debt Service for Debt Repayment	-	-	-	-	-	-	-
Amount to be Provided for Retirement of Debt	-	-	-	-	-	20,180	20,180
Net Long-Term Debt	-	-	-	1,011,628	10,000	-	1,021,628
Field & Equipment	-	-	-	411,000	-	-	411,000
Construction in Progress	-	-	-	128,240	-	-	128,240
Acc. Depreciation	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,698	\$ 1,248	\$ -	\$ 1,411,236	\$ 10,000	\$ 20,180	\$ 4,139,544
LIABILITIES & FUND EQUITY							
LIABILITIES							
Accounts Payable	\$ 1,000	\$ 440	\$ -	\$ 1,000	\$ -	\$ -	\$ 2,440
Unsettled Claims	-	-	-	4,888	-	-	4,888
Contractors' Retainage	-	-	-	7,180	-	-	7,180
Long Term Payables	-	-	-	30,000	-	40,180	70,180
TOTAL LIABILITIES	\$ 1,000	\$ 440	\$ -	\$ 13,068	\$ -	\$ 40,180	\$ 53,668
FUND EQUITY							
Net Position - Capital	\$ -	\$ -	\$ -	\$ 1,601,760	\$ -	\$ -	\$ 1,601,760
Net Position - Retainage	-	-	-	107,180	-	-	107,180
Reserves	-	-	-	4,000	-	-	4,000
Investment in General Fund Assets	-	-	-	-	30,000	-	30,000
Accum. Dep. - Equipment	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
TOTAL FUND EQUITY	\$ 2,000	\$ -	\$ -	\$ 1,712,940	\$ 30,000	\$ -	\$ 1,742,940
TOTAL LIABILITIES AND FUND EQUITY	\$ 3,000	\$ 440	\$ -	\$ 1,711,236	\$ 30,000	\$ 20,180	\$ 4,139,544

VILLAGE OF GEORGETOWN, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 1997

	General Fund	Capital Projects	State Special Funds	Total Governmental Funds
REVENUES:				
Taxes - Ad Valorem	\$ 4,478	\$ -0-	\$ 1,100	\$ 5,578
Occupational Licenses	18,230	-0-	-0-	18,230
Business Tax	738	-0-	-0-	738
Transfer-in Fees	3,878	-0-	-0-	3,878
Intergovernmental - Grants	1,128	288,758	-0-	291,086
Miscellaneous	3,851	-0-	-0-	3,851
Fines	38,187	-0-	-0-	38,187
Road Maintenance Income	7,525	-0-	-0-	7,525
TOTAL REVENUES	\$ 108,915	\$ 288,758	\$ 1,100	\$ 398,773
EXPENDITURES:				
Administration	\$ 25,718	\$ -0-	\$ -0-	\$ 25,718
Police Expenses	28,818	-0-	-0-	28,818
Office Expenses	3,218	-0-	-0-	3,218
Insurance	18,858	-0-	-0-	18,858
Truck Expenses	1,712	-0-	-0-	1,712
Utilities	8,448	-0-	-0-	8,448
Professional Fees	2,218	-0-	-0-	2,218
Town Hall Renovations	888	-0-	-0-	888
Repairs & Maintenance & Supplies	4,487	-0-	-0-	4,487
Other Operating Expenses	2,808	-0-	-0-	2,808
Christmas Fund Expense	401	-0-	-0-	401
Road Maintenance	7,421	-0-	-0-	7,421
Administration	-0-	8,842	-0-	8,842
Public Works	-0-	287,218	-0-	287,218
Road Property Acquisition	-0-	1,808	-0-	1,808
State Services	-0-	-0-	1,100	1,100
Employee Retirement	-0-	-0-	1,138	1,138
Interest & Fiscal Charges	-0-	-0-	-0-	-0-
TOTAL EXPENDITURES	\$ 115,881	\$ 296,068	\$ 2,238	\$ 414,187
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (6,966)	\$ -0-	\$ (1,138)	\$ (8,104)
OTHER FINANCING SOURCES (USES):				
Operating Transfers IN	\$ 8,828	\$ -0-	\$ 2,238	\$ 11,066
Operating Transfers Out	-0-	-0-	(4,800)	(4,800)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 8,828	\$ -0-	\$ (2,562)	\$ 6,266
NET CHANGES IN RESERVE & OTHER FUND BALANCE FROM EXPENDITURES & OTHER	\$ (1,138)	\$ -0-	\$ -0-	\$ (1,138)
FUND BALANCE, BEGINNING OF YEAR	\$ 3,882	\$ -0-	\$ -0-	\$ 3,882
FUND BALANCE, END OF YEAR	\$ 2,744	\$ -0-	\$ -0-	\$ 2,744

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL -
 GENERAL AND CAPITAL PROJECTS FUND TYPES
 YEAR ENDED JUNE 30, 1997

	General Fund			Capital Projects Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Taxes - Ad Valorem	\$ 4,128	\$ 4,428	\$ 300	\$ -	\$ -	\$ -
Occupational Licenses	10,074	10,154	80	-	-	-
Business Tax	2,000	729	(1,271)	-	-	-
Franchise Fees	2,000	2,000	-	-	-	-
Misc. Revenues	2,000	2,000	-	-	-	-
Fees	20,000	20,100	100	-	-	-
Road Maintenance	7,000	7,000	-	-	-	-
GRMS	-	1,128	1,128	-	-	-
Intergovernmental	-	-	-	400,000	400,100	100
Total Revenues	\$ 48,202	\$ 48,939	\$ 737	\$ 400,000	\$ 400,200	\$ 200
Expenditures:						
Salaries & Benefits	\$ 21,184	\$ 21,713	\$ 529	\$ -	\$ -	\$ -
Police Expenses	22,275	22,250	25	-	-	-
Office Expenses	1,470	2,268	898	-	-	-
Insurance	2,274	22,250	19,976	-	-	-
Travel Expenses	600	2,783	2,183	-	-	-
Utilities	2,000	2,000	-	-	-	-
Professional Fees	2,000	2,000	-	-	-	-
Tree Mill Amortization	1,201	384	817	-	-	-
Repairs & Maintenance	600	4,497	3,897	-	-	-
Other Operating Expenses	2,000	2,000	-	-	-	-
Christmas Fund Expenses	400	471	71	-	-	-
Road Maintenance Expenses	2,000	7,421	5,421	-	-	-
Advertising	500	-	500	-	-	-
Administration	-	-	-	20,000	20,000	-
Public Works	-	-	-	300,000	297,218	2,782
Road Property	-	-	-	-	-	-
Accretions	-	-	-	2,000	2,000	-
Total Expenditures	\$ 48,434	\$ 48,944	\$ 510	\$ 320,000	\$ 327,218	\$ 7,218
Surplus (Deficiency) of Revenues and Over Expenditures						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources:						
Operating Transfers In	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -
Total Other Financing Sources	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -
Balance of Revenue & Other Sources Over Expenditures						
	\$ 2,000	\$ 14,135	\$ 12,135	\$ -	\$ -	\$ -
Fund Balance, Beginning	-	2,000	2,000	-	-	-
Fund Balance, Ending	\$ 2,000	\$ 14,135	\$ 12,135	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 ENTERPRISE FUNDS
 YEAR ENDING JUNE 30, 1992

OPERATING REVENUES:	
Charges For Service	\$ 58,848
Fees	18,374
Other Misc.	2,272
TOTAL OPERATING REVENUES	\$ 79,494
OPERATING EXPENSES:	
Office Supplies	\$ 894
Lease	28,288
Depreciation	81,318
Repairs/Maintenance and Supplies	28,488
Utilities	11,488
Insurance	8,768
DEBT & ACCOUNTING	400
Other Operating Expenses	1,840
TOTAL OPERATING EXPENSES	\$ 163,880
OPERATING INCOME (LOSS)	\$ (84,386)
NON-OPERATING REVENUE (EXPENSES):	
Interest Income	\$ 200
Interest Expense	(1,800)
TOTAL NON-OPERATING REVENUE (EXPENSES)	\$ (1,600)
NET INCOME (LOSS) BEFORE FINANCIAL TRANSFERS	\$ (85,986)
Net Transfers From/To Other Funds	\$ 10,000
TOTAL TRANSFERS	\$ 10,000
NET INCOME (LOSS)	\$ (75,986)
Retained Earnings (Deficit), Beginning	\$ 1,221,180
Retained Earnings (Deficit), Ending	\$ 1,145,194

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
INTERIM FUND
YEAR ENDED JUNE 30, 1997

Cash from Operations:		
Income (Loss) Before Operating Transfers		\$ (44,120)
Operating Transfers		(12,581)
Net Income (Loss)		\$ (56,701)
Adjustments to Net Income (Loss):		
Add - Depreciation	\$ 41,000	
Decrease in Accrued Expenses	(50)	
Increase (Decrease) in		
Accounts Payable	1,400	
Inventories		
Accounts Receivable	600	
Change in Contributions	(12,211)	
Net Adjustments		29,639
Cash Provided by Operations		\$ (27,062)
Cash from Restricted Funds		9,000
Cash from Customer Deposits		200
Other Sources		9,200
TOTAL CASH PROVIDED		\$ (17,862)
Cash Not Applied For:		
Fixed Assets	\$ 229,700	
Revenue Bonds	2,800	
Total Cash Applied		\$ (149,038)
Net Increase (Decrease) in Cash Flow		\$ (166,899)
Cash Beginning of Year		2,400
Cash End of Year		\$ (164,499)

THIS FINANCIAL STATEMENT IS AN INTEGRAL PART OF THE ACCOUNTS.

NOTES TO THE FINANCIAL STATEMENTS

Village of Georgetown, Louisiana

Notes to Financial Statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Georgetown was incorporated under the Louisiana Act and the Village operates under the Mayor/Board of Aldermen form of government. The Village provides the following significant services to its residents as provided by its charter: public safety police and fire, highways and streets, utilities water and sewer service and general administrative functions, including coordination of related services with Parish, State and Federal governing bodies.

The accounting policies of the Village of Georgetown conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

This report includes all funds and the account group which are controlled by or dependent on the Village's executive and legislative branches like Mayor and Board of Aldermen. Control by or dependence on the Village was determined on the basis of adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

B. Fund Accounting

The accounts of the Village of Georgetown are organized on the basis of funds and on account groups, each of which is considered a separate accounting entity. The various funds and account groups are reported by generic fund type in the financial statements. Each fund operates with a group 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 the individual funds based upon the purposes for which they are to be spent and the means by which operating activities are supported. The following fund categories, fund types and account groups are used by the Village:

GOVERNMENTAL FUND TYPES

General Fund

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

Capital Projects

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, special assessment funds and trust funds.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources to pay general long-term debt principal, interest, and related costs. The Debt Service is comprised of the accounts to service the Village's Public Improvement Bonds.

Village of Georgetown, Louisiana
Notes to Financial Statements (cont.)

PROPRIETARY FUND TYPES

Enterprise Fund

The Enterprise Funds are used to account for operations that are financed and operated similar to private business enterprises whereby the intent of the governing body is that the costs, including depreciation, of providing goods or services to the general public be financed or recovered primarily through user charges or DM 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. The Village's Enterprise Funds are comprised of its Utility Department's water and sewer systems.

ACCOUNTS GROUPS

General Fixed Asset Account Group

This account group is established to account for all fixed assets of the Village, except those accounted for in the Enterprise Fund.

General Long-Term Debt Account Group

This account group is established to account for all long-term obligations of the Village, except those long-term obligations accounted for in the Enterprise Fund.

C. BASIS OF ACCOUNTING

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

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available in net current assets. Ad Valorem taxes and charges for services are considered "measurable" at the time of billing. Licenses and permits, intergovernmental revenues, franchise taxes and miscellaneous other revenues are generally recorded as revenues when received in cash because they are generally not measurable until actually received.

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

Enterprise Fund

This fund is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned, and its expenses are recognized when they are incurred. Enterprise fund receivables are chargeable when collection efforts indicate that such amount is doubtful of being collected.

Village of Georgetown, Louisiana

Notes to Financial Statements (cont.)

11. FUND 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 funds are accounted for on a spending or "financial flow" measurement basis. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing used) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (special fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("intercommunal") general fixed assets, consisting of certain improvements, including roads, bridges, canals and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized. Since no accounting records are maintained on infrastructure, fixed assets are not included in the financial statements.

All fixed assets of the Proprietary Fund are valued at historical cost. The General Fixed Asset Account Group property records are not sufficiently detailed to provide data with respect to whether the assets acquired prior to June 30, 1994, are recorded at historical cost, estimated historical cost, or at estimated fair value on date deemed. General fixed assets acquired subsequent to June 30, 1994 are recorded at historical cost.

Long-term liabilities reported in the General Long-Term Debt Account Group are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations. Because of their spending measurement focus, expenditures (recognition for governmental fund types) is limited to include amounts represented by measured liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with its activity is included on its balance sheet. Its reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues and decreases less expenses) in net total assets.

For the year ended June 30, 1995, no interest costs were capitalized for construction of fixed assets.

Village of Georgetown, Louisiana
Notes to Financial Statements (cont.)

1. FIXED ASSETS AND LONG-TERM LIABILITIES - CONT'D

Depreciation of all depreciable fixed assets used by the proprietary fund is charged to an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

	Useful Life Years
Water System	40
Sanitary Sewerage	40

2. BUDGETS AND BUDGETARY ACCOUNTING

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

- (1) The Village CPA prepares a proposed budget based on departmental group budget requests, and submits same to the Mayor and Board of Aldermen for approval.
- (2) The Village does not utilize the budget in comparison form in financial statement presentation during the year.
- (3) All budgetary appropriations lapse at the end of the fiscal year.
- (4) A budget was prepared for the Capital Project Fund which accounts for the LEAF Program. The Budget is prepared on a "project wide" basis which may consist of several years. The budget comparison includes the remaining budgeted amounts in the project.

3. CASH AND INVESTMENTS

All cash and investments are reported at cost and are on deposit at the following federally insured banks:

Bank	Bank Statement Balance
	4-30-83
SOUTHERN TRUST AND BANK	\$ 17,500 *****

Amounts on deposit at the bank are secured by the following:

DESCRIPTION	Market Value
FIVE	\$ 10,000 *****

Village of Georgetown, Louisiana
Notes to Financial Statements (cont.)

G. INVENTORIES

Insidental amounts of inventory are maintained for general fund and enterprise fund operations and, accordingly, supplies are expensed as purchased.

H. ACCOUNTS RECEIVABLE AND BAD DEBTS - GENERAL FUND AND ALLIANCE FOR BAD DEBTS - ENTERPRISE FUND

At June 30, 1997 an reserve for bad debts was required since the estimated uncollectible receivables outstanding were considered insidental.

	General Fund	Enterprise fund	
		Water Fund	Waste Fund
Receivable - Franchises	\$ 4,500	\$ -0-	\$ -0-
Tax	4,500	-0-	-0-
Customer	-0-	0,000	0,000
Alliance for Bad Debts	<u>0,000</u>	<u>0,000</u>	<u>0,000</u>
Total	<u>\$ 4,500</u>	<u>\$ 0,000</u>	<u>\$ 0,000</u>

I. CONTINGENT LIABILITIES

The Village has no compensated absence policy.

J. RESERVES

The Village records reserves to indicate that a portion of its retained earnings/fund balances are legally restricted for a specific future use. The following is a list of such reserves and a description of each.

Reserved for System Maintenance

This amount represents monies reserved for repairs and replacement of the water system.

Reserved - Revenue Bonds

This amount represents monies received as required by the revenue bond indentures.

Reserved for Debt Service

Certain monies have been reserved in the Debt Service Fund for future payment of long-term liabilities of the governmental funds.

K. TOTAL CHANGES ON COMBINED STATEMENTS - OVERVIEW

Total volumes on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these volumes do not present financial positions in conformity with generally accepted accounting principles. Discrepancies in such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Village of Georgetown, Louisiana

Notes to Financial Statements (cont.)

12. AD VALOREM TAXES

The Village levies taxes on real and business personal property located within its boundaries. The Village utilizes the services of the Grant Parish Tax Assessor to assess the property values and prepare the Village's property tax roll. The Village bills and collects its own property taxes.

PROPERTY TAX CALENDAR

Assessment Date	January 1
Levy Date	No later than June 1
Tax Bills Mailed	On or About October 31
TOTAL Taxes Due	December 31
Penalties and Interest are added	January 1
Lien Date	January 1

For the year ended December 31, 1997, taxes of 19.19 mills were levied against property having a valuation of some \$431,425 which produced some \$8,200 in revenue.

All Ad Valorem Taxes are broken down as follows:

	<u>Mills</u>
Georgetown Water Service - General Obligation Bonds	9.75
Georgetown Sewer District No. 1 - General Obligation Bonds	8.00
General Financing	9.19
Total	<u>16.94</u>

13. SALES TAX

Voters passed a 1% sales tax in February 1991 dedicated to the repair and maintenance of the Village's water system.

14. RESTRICTED ASSETS - PROPRIETARY FUND TAXES

At June 30, 1997, restricted assets of the Enterprise Funds were invested in either interest bearing checking accounts or time deposits and were restricted for the following purposes:

	<u>Water</u>	<u>Sewer</u>
Water Tax Repair & Maintenance	\$ 2,312	\$ 1,000
Tax Bond Pooling	---0-	---312
Total	<u>\$ 2,312</u>	<u>\$ 1,000</u>

15. ENTERPRISE FUND PROPERTY PLANT AND EQUIPMENT

A summary of enterprise fund property, plant and equipment at June 30, 1997, is as follows:

	<u>Balance</u>		<u>Balance</u>	<u>Accumulated</u>
	<u>6-30-96</u>	<u>(DEPLETION)</u>	<u>6-30-97</u>	<u>Depreciation</u>
Water				<u>6-30-97</u>
DISTRIBUTION System	\$ 478,000	\$ -0-	\$ 478,000	\$ 187,000
Construction in Progress	---312,000	\$ 312,000	\$ 312,000	---
70562	<u>146,000</u>	<u>146,000</u>	<u>146,000</u>	<u>146,000</u>
Sewer				
Plant	\$ 294,000	\$ -0-	\$ 294,000	\$ 189,000

Village of Georgetown, Louisiana

Notes to Financial Statements (cont.)

80. CHANGES IN LONG-TERM DEBT

The following is a summary of bond and installment note payable transactions of Village of Georgetown for the year ended June 30, 1977.

	Balance 6-30-76	Additions	Payments	Balance 6-30-77
GENERAL OBLIGATION BONDS	\$ 21,441	\$ -0-	\$ 1,750	\$ 19,691
Installment Note Payable	4,440	-0-	2,540	1,900
CAPITAL LEASE PAYABLE	11,500	-0-	2,704	8,796
Lease Purchase Payable	24,800	-0-	2,840	21,960
Revenue Bonds	11,000	11,000	2,400	19,600
Total	\$ 68,181	\$ 11,000	\$ 10,234	\$ 68,947

Bond and installment note payable at June 30, 1977 are comprised of the following items:

Revenue Bonds (Enterprise Fund)

\$ 10,000 Series Revenue Bonds dated 1976, due in monthly installments of \$1,000 to \$2,000 through January 1, 2001, interest at 5 percent. \$ 10,000

General Obligation Bonds and Various Debt

\$ 20,000 of an \$10,000 series General Obligation Bonds dated 1-1-76 and 1-1-78, due in annual installments of \$1,000 1980 until through 1-1-2001, interest at 5 percent. 10,000

Notes Payable

Norfolk Heritage Bank loan for the purchase of a tractor and building originated for \$7,500, due in monthly installments of \$500 beginning 11/20/76 through 10/20/80, interest at 12.75%. 3,000

Lease purchase from Ford Motor Credit for the purchase of a 64 Ford Ranger, originated for \$21,100, due in monthly installments of \$400 beginning 1/12/76 through 1/22/80, interest at 8.75%. 8,700

Lease purchase from Ford Motor Credit for the purchase of a police car originated at \$18,000, due in monthly installments of \$300 beginning 4/15/76 through 5/15/80, interest at 8.00%. 13,000

Total

\$ 34,700

The annual requirements to service all debt outstanding as of June 30, 1977, including interest payments of \$16,752 are as follows:

Year Ending June 30,	G.O. Bonds	Series Revenue Bonds	Various Notes R/T	Police Car R/T	Tractor Lease R/T	Total
1978	\$ 2,200	\$ 2,200	\$ 2,100	\$ 4,000	\$ 1,400	\$ 12,900
1979	2,200	2,200	2,000	4,414	1,400	14,214
1980	2,200	2,200	-0-	-0-	2,400	7,800
1981	2,200	2,200	-0-	-0-	-0-	4,400
1982	2,200	2,200	-0-	-0-	-0-	4,400
Thereafter	10,000	10,000	-0-	-0-	-0-	20,000
Total	\$ 21,000	\$ 21,000	\$ 4,100	\$ 8,414	\$ 3,800	\$ 58,314

Village of Georgetown, Louisiana

Notes to Financial Statements (cont.)

(6) CHANGES IN LONG-TERM DEBT - (CONT)

Under the terms of the bond indentures an outstanding Sewer Revenue Bond, dated 1977, covering of the sewer system are to be maintained separately and used for the following purposes:

- (a) Payment of all reasonable and necessary expenses of operating and maintaining the system.
- (b) Each month there will be set aside into a fund called the "Sewer Revenue Bond and Interest Sinking Fund" an amount constituting 100% of the next principal and interest payment.
- (c) Each month, there will be set aside into a "Sewer Reserve Fund" 50% of the amount paid into the Sinking Fund. These funds may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not available in the Sinking Fund.
- (d) There will also be set aside into a "Sewer Depreciation and Contingency Fund" 50% of the amount paid into the sinking fund. These funds will be used to cover the depreciation, extensions, additions, improvements and replacements necessary to operate the system properly, and to pay interest and principal on bonds when there is not sufficient money in the Sinking or Reserve Fund.
- (e) All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful purpose.

(7) CHANGES IN GENERAL FUND ASSETS

	Balance 6-30-88	Additions	Deuctions	Balance 6-30-89
EXPENSES	\$ 2,214,424	\$ 1,000,000	\$ 1,000,000	\$ 2,214,424
Total	\$ 2,214,424	\$ 1,000,000	\$ 1,000,000	\$ 2,214,424

(8) LITIGATION

The Village of Georgetown is involved in no litigation as June 30, 1989, which is not covered by the Village's applicable insurance policies or is considered to be significant to the Village's financial statements.

(9) Elected OFFICIALS' SALARIES

Name	Title	Annualized Salary
David Bernard	Mayor	\$ 8,400
Thom Blythe	Alderman	1,200
Bill Boudreau	Alderman	1,200
Ray Williamson	Alderman	1,200
Earl Bold Jr.	Police Chief	28,000

(10) CAPITAL CONTRIBUTIONS - WATER FUND

Contributed Capital 6-30-88	\$ 814,400
Capital Payments - 100% 100-4013	1,220,200
Contributed Capital 6-30-89	\$ 2,034,600

Village of Georgetown, Louisiana

Notes to Financial Statements (cont)

(1) FUND RECEIPTS

The water fund and sewer fund have retained savings deficits of \$86,256 and \$148,513 respectively because of depreciation taken on that part of the plant constructed with contributed capital. Accumulated depreciation taken on that part of the plant constructed with contributed capital amounted to \$147,264 for the water fund and \$392,078 for the sewer fund.

(2) LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT ELIGIBLE

The Village of Georgetown has been awarded a Community Development Block Grant in the amount of \$400,000 for water system construction. As of June 30, 1997, \$411,289 of these funds have been expended and recorded as contributed capital in the water fund.

(3) EXPENDITURES IN EXCESS OF APPROPRIATIONS

The general fund overran its budget by \$17,669 or 18% during the year.

FINANCIAL STATEMENTS
OF INDIVIDUAL PAPERS
AND ACCOUNT GROUPS

GENERAL FUND

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

VILLAGE OF GEORGETOWN, LOUISIANA
 GENERAL FUND

BALANCE SHEET
 JUNE 30, 1997

ASSETS

Cash	\$	911
Receivables		4,618

Total Assets	\$	5,529

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	3,500
Total Liabilities	\$	3,500
Fund Balance		
Unreserved - Undesignated	\$	2,029
Total Liabilities and Fund Balance	\$	5,529

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

VILLAGE OF CHERRYTON, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1997

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes - All Sources	\$ 5,128	\$ 4,456	\$ (682)
Occupational Licenses	12,488	12,258	(230)
Tobacco Tax	2,000	100	(1,900)
Franchise Fees	2,000	2,078	78
Misc. Revenues	1,000	2,483	1,483
Fines	72,000	29,187	(42,813)
Road Maintenance Income	7,000	7,505	505
Grants	-----	3,128	3,128
Total Revenues	\$ 92,044	\$ 67,621	\$ (24,423)
Expenditures:			
Salaries & Related Benefits	\$ 52,184	\$ 52,328	\$ 144
Police Expenses	52,275	24,228	(28,047)
Office Expenses	2,877	2,288	(589)
Insurance	6,276	28,858	22,582
Travel Expenses	887	2,742	1,855
Utilities	2,522	4,484	1,962
Professional Fees	2,848	2,850	2
Town Hall Maintenance	1,076	280	(796)
Repair & Maintenance	888	4,477	3,589
Other Operating Expenses	2,474	2,424	(50)
Christmas Fund Expense	488	471	(17)
Road Maintenance Expenses	2,498	7,421	4,923
Advertising	-----	-----	-----
Total Expenditures	\$ 120,121	\$ 135,851	\$ 15,730
Excess (Deficiency) of Revenues and Over Expenditures	\$ (28,077)	\$ (68,230)	\$ (40,153)
Other Financing Resources:			
Operating Transfers In	\$ -----	\$ 4,828	\$ 4,828
Total Other Financing Resources	\$ -----	\$ 4,828	\$ 4,828
Excess of Revenues & Other Resources Over Expenditures	\$ 4,828	\$ 14,812	\$ 9,984
Fund Balance, Beginning	-----	3,421	3,421
Fund Balance, Ending	\$ 4,828	\$ 18,233	\$ 13,405

The accompanying notes are an integral part of this statement.

CAPITAL PROJECTS FUND

This account for the purchase of construction of major capital facilities which are not financed by proprietary funds, special assessment funds or trust funds.

TOTAL: a 201-0013 in the amount of \$680,000 for water system improvements.

VILLAGE OF GEORGETOWN, LOUISIANA
CAPITAL PROJECTS FUND
ITEM: PROJECT NO. 100-0013

COMBINING: BALANCE SHEET
JUNE 30, 1997

ASSETS	
Cash	\$ 40
Reserve/Retain	5,848

TOTAL ASSETS	\$ 5,888

LIABILITIES AND EQUITY	

Contract Payable	\$ 5,888
Fund Balance	-0-

TOTAL LIABILITIES AND EQUITY	\$ 5,888

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
CAPITAL PROJECTS FUND
LINE: PROJECT NO. 001602
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
(BUDGET VS ACTUAL)

FOR THE YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
INTERGOVERNMENTAL	\$ 400,000	\$ 398,750	\$ 200,242
TOTAL REVENUES	<u>\$ 400,000</u>	<u>\$ 398,750</u>	<u>\$ 200,242</u>
EXPENDITURES			
Administration	\$ 18,000	\$ 1,842	\$ 16,158
Public Works	342,000	391,918	175,788
Real Property Acquisition	7,000	1,000	1,000
TOTAL EXPENDITURES	<u>\$ 467,000</u>	<u>\$ 394,760</u>	<u>\$ 200,242</u>
Change (Deficiency) of Reserve Over Expenditures	-0-	-0-	-0-
Fund Balance Beginning of Year	-0-	-0-	-0-
Fund Balance End of Year	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

THE ACCOMPANYING NOTES ARE AN ESSENTIAL PART OF THIS STATEMENT.

DEBT SERVICE FUNDS

Public Improvement Bond - Series A - Village Street

To accumulate moneys for the payment of \$25,000 of Public Improvement bonds issued 3.17% and 3.17% due in annual installments of \$1,000 \$500 each through 3/1/2015; interest at 5%

VILLAGE OF HERMETON, LOUISIANA
DEBT SERVICE FUND

COMBINING BALANCE SHEET
JUNE 30, 1997

	<u>Village of Hermeton</u>	<u>Debt Service No. 1</u>	<u>TOTAL</u>
<u>ASSETS</u>			
CASH	\$ -0-	\$ -0-	\$ -0-
TOTAL ASSETS	\$ -0-	\$ -0-	\$ -0-
<u>LIABILITIES AND FUND BALANCE</u>			
FUND BALANCE	\$ -0-	\$ -0-	\$ -0-
TOTAL LIABILITIES AND FUND BALANCE	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
 DEBT SERVICE FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 YEAR ENDED JUNE 30, 1997

	Village of Georgetown	Area District No. 1	TOTAL
Revenues:			
Ad Valorem Taxes	\$ 3,405	\$ 2,825	\$ 6,230
Total Revenues	\$ 3,405	\$ 2,825	\$ 6,230
Expenditures:			
Principal Retirement Interest	\$ 500	\$ 500	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ 2,000
Excess Expenditures Over Revenues Before Operating Transfers			
Operating Transfers	\$ 2,350	\$ 1,825	\$ 4,175
Operating Transfers:			
Transfers to Sewerage	\$ 12,415	\$ 12,125	\$ 24,540
Transfers from Sewer	1,000	1,000	2,000
Excess Expenditures of Revenues After Operating Transfers			
Operating Transfers	\$ 13,350	\$ 11,075	\$ 24,425
Fund Balance Beginning of Year	-0-	-0-	-0-
Fund Balance End of Year	\$ -0-	\$ -0-	\$ -0-

The accompanying notes are an integral part of this financial statement.

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

To account for the operations of the water and sewer systems of the Village that are financed and operated in a manner similar to private business enterprises - where the intent is that the costs incurred, including depreciation of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

VILLAGE OF GIBBSVILLE, LOUISIANA
 INTERFUND FUND

COMBINING BALANCE SHEET
 JUNE 30, 1997

ASSETS	Water Fund	Power Fund	Total
CURRENT ASSETS:			
Cash	\$ 3,421	\$ 85	\$ 3,506
Reserve/Retain:			
Utility Bills	3,883	3,222	7,105
TOTAL CURRENT ASSETS	\$ 7,304	\$ 3,307	\$ 10,611
DEFERRED ASSETS:			
Water Fee Maintenance Fund	\$ 6,125	\$ -0-	\$ 6,125
ROAD PAVING FUND	-0-	322	322
TOTAL DEFERRED ASSETS	\$ 6,125	\$ 322	\$ 6,447
PROPERTY, PLANT AND EQUIPMENT:			
PROPERTY, PLANT AND EQUIPMENT	\$ 674,285	\$ 674,285	\$ 1,348,570
Accumulated Depreciation	411,386	-0-	411,386
Less accumulated depreciation	(117,022)	(117,022)	(234,044)
NET PROPERTY, PLANT & EQUIPMENT	\$ 557,263	\$ 557,263	\$ 1,114,526
TOTAL ASSETS	\$ 13,889	\$ 1,157,855	\$ 1,171,744
LIABILITIES & FUND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
(Payable from Current Assets):			
Accounts payable	\$ 1,125	\$ 800	\$ 1,925
(Payable from Restricted Assets):			
Accrued Interest	\$ -0-	\$ 800	\$ 800
Revenue Bonds Payable	750	5,000	5,750
TOTAL CURRENT LIABILITIES	\$ 1,875	\$ 5,800	\$ 7,675
LONG-TERM LIABILITIES:			
Customer Deposits	\$ 3,249	\$ -0-	\$ 3,249
Revenue Bonds Payable	-0-	38,000	38,000
TOTAL LONG-TERM LIABILITIES	\$ 3,249	\$ 38,000	\$ 41,249
TOTAL LIABILITIES	\$ 5,124	\$ 43,800	\$ 48,924
FUND EQUITY:			
COMBINED CAPITAL			
Contributed and Retained	\$ 1,111,221	\$ 814,055	\$ 1,925,276
TOTAL COMBINED CAPITAL	\$ 1,111,221	\$ 814,055	\$ 1,925,276
RETAINED EARNINGS			
Received for System Maintenance	\$ 6,314	\$ -0-	\$ 6,314
Received for Revenue Bonds	-0-	899	899
Reserve/Retain	177,222	126,847	304,069
TOTAL RETAINED EARNINGS	\$ 183,536	\$ 127,746	\$ 311,282
TOTAL FUND EQUITY	\$ 1,294,757	\$ 941,801	\$ 1,236,558
TOTAL LIABILITIES & FUND EQUITY	\$ 1,300,000	\$ 1,157,855	\$ 2,457,855

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 1997

	Water Fund	Sewer Fund	Total
OPERATING REVENUES,			
Charges for Service	\$ 26,400	\$ 26,874	\$ 53,274
Sales Taxes	8,887	887	9,774
Other Misc.	2,428	8,877	11,305
TOTAL	\$ 37,715	\$ 36,638	\$ 74,353
OPERATING EXPENSES:			
Office Supplies	\$ 764	\$ 356	\$ 1,120
Salaries & Labor	18,367	19,594	37,961
Depreciation	14,953	24,864	39,817
Repairs/Maintenance and Supplies	14,784	4,323	19,107
Utilities	5,387	4,356	9,743
Insurance	287	8,288	8,575
Legal & Accounting	458	-0-	458
River Operating Expenses	881	888	1,769
TOTAL	\$ 68,874	\$ 65,421	\$ 134,295
OPERATING INCOME (LOSS)	\$ 12,160	\$ 10,881	\$ 23,041
NON-OPERATING REVENUE (EXPENSES):			
Interest Income	\$ 242	\$ 42	\$ 284
Interest Expense	-0-	(1,458)	(1,458)
TOTAL NON-OPERATING REVENUE (EXPENSES)	\$ 242	\$ (1,416)	\$ (1,174)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	\$ 12,402	\$ 9,465	\$ 21,867
TRANSFERS FROM (TO) OTHER FUNDS	\$ 3,462	\$ (3,464)	\$ (2)
TOTAL TRANSFERS	\$ 3,462	\$ (3,464)	\$ (2)
NET INCOME (LOSS)	\$ 12,402	\$ 6,001	\$ 18,403
RETAINED EARNINGS (DEFICIT), BEGINNING	\$ 188,187	\$ 1218,482	\$1,406,669
RETAINED EARNINGS (DEFICIT), ENDING	\$ 188,187	\$ 1224,483	\$1,412,670

The accompanying notes are an integral part of this statement.

VILLAGE OF GEORGETOWN, LOUISIANA
 COMBINED STATEMENT OF CASH FLOWS

ENTERPRISE FUND
 YEAR ENDED JUNE 30, 1997

	Water Fund	Sewer Fund	TOTAL
Cash from OPERATIONS:			
Income (Loss) Before Operating Transfers	\$ 118,800	\$ 118,400	\$ 237,200
Operating Transfers	12,800	12,800	25,600
Net Income (Loss)	\$ 131,600	\$ 131,200	\$ 262,800
Adjustments to Net Income (Loss):			
Depreciation	18,900	24,300	43,200
Decrease in Accrued Interest	-0-	(500)	(500)
Decrease (Increase) in Accounts Receivable	300	300	600
Increase (Decrease) in Accounts Payable	(100)	300	200
Change in Contributions	-0-	(4,000)	(4,000)
Net Adjustments	\$ 17,700	\$ 21,700	\$ 39,400
Cash Provided by Operations	\$ 149,300	\$ 152,900	\$ 302,200
Cash from Restricted Funds	3,000	3,000	6,000
Cash from Customer Deposits	300	-0-	300
Other Cash	200,000	-0-	200,000
Total Cash Provided	\$ 552,600	\$ 1,532,900	\$ 2,085,500
Cash Not Applied To:			
Fixed Assets	\$ 200,000	\$ -0-	\$ 200,000
Reserve Funds	-0-	2,000	2,000
Total Cash Applied	\$ 200,000	\$ 2,000	\$ 202,000
Net Increase (Decrease) in Cash Flow	\$ 352,600	\$ 1,330,900	\$ 1,683,500
Cash Beginning of Year	2,400	200	2,600
Cash End of Year	\$ 2,752	\$ 1,531,100	\$ 1,533,852

This accompanying report was an integral part of this statement.

SUPPLEMENTARY SCHEDULE
OF
FEDERAL FINANCIAL ASSISTANCE

VILLAGE OF GEORGETOWN, LOUISIANA

SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
ALL MAJOR PROGRAMS

YEAR ENDED JUNE 30, 1997

Federal Grant(s)/Pass-Through Account/Program Title	SFY96 \$	Receipts/ Disbursements	Revenues/ Expenses/Net
U.S. Department of Housing and Urban Development Passed Through Louisiana Division of Administration			
Louisiana Community Development Block Grant # 181-8012	14,000	\$ 261,758/ 261,758	\$ 261,758/ 261,758

**VILLAGE OF GEORGETOWN, LOUISIANA
MANAGEMENT LETTER COMMENTS**

During the course of the audit, the Village's auditor observed conditions and circumstances that may be improved. Below are situations noted for improvement, the auditor's recommendations for improvement and the Village's response.

1 DEBT SERVICE FUND (Material Compliance Finding)

Situation: Although the Village's auditor segregated and reported debt service activity of its general obligation bonds for the year ended June 30, 1995, the Village has in the past accounted for these activities in the Sewer Fund. This practice prevents the accumulation of a debt service fund balance. This finding has been mentioned in prior year management letter comments.

Recommendation: The Village should deposit all subsequent tax collections dedicated to the debt service of the Village's general obligation bonds into a separate account and pay principal and interest payments only from this account.

Village's Response: The Village will establish a debt service fund.

2 BOND COVENANTS (Material Compliance Finding)

Situation: The Village does not maintain any of its bond covenants as required by its bond covenants. This finding has been mentioned in prior year management letter comments.

Recommendation: The village should maintain all bond covenants to prevent such flow problems in servicing bond debt and maintaining its sewer plant.

Village's Response: The Village will begin maintaining its bond covenants.

3 ANNUAL BUDGETS (Material Compliance Finding)

Situation: The Village approved its June 30, 1997 budget by 18-0 in its general fund. Louisiana Rev. Stat. 39:1313 requires that budgets be amended when actual revenue falls to more budgeted revenue by 5% or more or when actual expenditures exceed budgeted expenditures by 5% or more. This finding has been mentioned in prior year management letter comments.

Recommendation: Budgets should be amended when actual revenue falls to more budgeted revenue by 5% or more or when actual expenditures exceed budgeted expenditures by 5% or more.

Village's Response: The village will amend its budgets when actual revenues and expenditures vary by more than 5%.

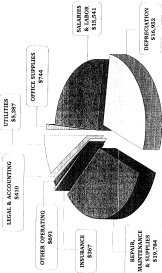
GRAPHS

VILLAGE OF GEORGETOWN GENERAL FUND REVENUE JUNE 30, 1997

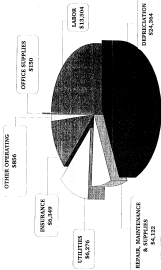


VILLAGE OF GEORGETOWN

WATER FUND EXPENSES JUNE 30, 1997



VILLAGE OF GEORGETOWN SEWER FUND EXPENSES JUNE 30, 1997



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VILLAGE OF GEORGETOWN
LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS
COMBINING AND INDIVIDUAL FUND AND
ACCOUNT GROUP STATEMENTS AND SCHEDULES
AND SUPPLEMENTAL DATA

JUNE 30, 1997

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

Release Date: JAN 07 2000

VILLAGE OF GEORGETOWN
 GEORGETOWN, LOUISIANA



* The Village of Georgetown was incorporated under the Louisiana Act and the Village operates under the Mayor/Board of Aldermen form of government. The Village provides the following significant services to its residents as provided by its charter: public safety (police and fire), highways and streets, utilities (water and sewer service) and general administrative functions, including coordination of related services with Parish, State and Federal governing bodies.

Village of Georgetown, Louisiana
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June 30, 1993

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