

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Town of Evergreen, Louisiana, in a separate letter dated December 30, 1997.

This report is intended for the information and use of the Board of Aldermen and management of the Town of Evergreen, Louisiana, and for filing with the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.



DEWOTE & COMPANY
Metairie, Louisiana
December 30, 1997

**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 Philip Helman, Mayor
and the Board of Aldermen
Town of Evergreen, Louisiana

We have audited the general purpose, financial statements of the Town of Evergreen, Louisiana, for the year ended June 30, 1997, and have issued our report thereon dated December 30, 1997. We have conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Town of Evergreen, Louisiana's 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 would 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Evergreen's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operating 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**TOWN OF EVERGREEN
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET (GRAP) AND ACTUAL
YEAR ENDED JUNE 30, 1997**

	Budget	Actual	Variance (Excess) Under/Over	Memorandum only (Fiscal Year)
OPERATING REVENUES				
Charges for services	\$45,000	\$50,508	\$5,508	\$17,888
Late charges	250	267	17	288
Total operating revenues	45,250	50,775	5,525	18,176
OPERATING EXPENSES				
Collection	200	198	40	188
Depreciation	10,000	10,888	87	12,888
Insurance	650	127	23	55
Lab fees	1,000	1,587	(587)	1,476
Legal advertising	0	0	0	28
Legal and professional	1,500	1,268	232	3,261
Miscellaneous	250	0	250	0
Office supplies	100	0	100	0
Permits	0	0	0	23
Repairs and maintenance	1,000	1,418	(418)	1,211
Salaries	800	888	0	600
Taxes - payroll	75	58	17	58
Utilities	2,500	2,962	(462)	3,332
Total operating expenses	20,875	21,884	41	\$6,796
Operating income (loss)	24,375	28,891	4,516	11,380
NONOPERATING REVENUES EXPENSES				
Interest income	1,000	1,200	200	1,200
Interest expense	(2,000)	(2,482)	(482)	(542)
Total nonoperating revenues (expenses)	(1,000)	718	718	(342)
Net income (loss)	\$23,375	\$29,609	\$6,293	\$11,038

**TOWN OF EVERGREEN
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET (GAAP) AND ACTUAL
YEAR ENDED JUNE 30, 1997**

	Budget	Actual	Variance- favorable (unfavorable)	Memorandum only Prior Year
OPERATING REVENUES				
Charges for services	\$101,000	\$115,000	\$14,000	\$101,000
Late charges	1,000	2,000	1,000	1,000
Total operating revenues	102,000	117,000	15,000	102,000
OPERATING EXPENSES				
Accounting	000	0	000	0
Attendance fees	1,700	1,600	1,000	1,700
Collection	1,000	1,000	000	000
Depreciation	20,000	20,200	(2,000)	20,771
Electric	0	100	(100)	0
Insurance	7,000	7,000	111	7,000
Led fees	0	0	0	0
Legal advertising	000	0	000	100
Legal and professional	4,000	3,000	(1,000)	7,047
Mayor's salary	0	1,000	(1,000)	1,000
Miscellaneous	000	700	000	400
Office supplies	000	500	(500)	500
Permits	0	0	0	1,000
Postage	1,000	1,000	000	1,000
Rent	0	20	(20)	100
Repairs and maintenance	10,000	10,000	(10,000)	10,000
Salaries	47,000	48,200	(1,200)	45,500
Supplies	4,000	2,000	000	2,000
Taxes - payroll	4,000	5,000	(1,000)	4,100
Telephone	500	800	(300)	000
Truck expense	2,700	2,000	700	2,000
Utilities	0,000	0,000	1,000	7,000
Total operating expenses	111,000	99,000	12,000	111,100
Operating income (loss)	(9,000)	18,000	(9,111)	(11,200)
NONOPERATING REVENUES EXPENSES				
Interest income	0,000	4,000	(4,000)	4,700
Gain on sale of fixed assets	0	000	000	0
Miscellaneous income	000	0	100	400
Total nonoperating revenues (expenses)	0,000	4,000	(4,000)	5,100
OPERATING TRANSFERS IN (OUT)				
Operating transfers out	0	(200)	(200)	0
Total operating transfers in (out)	0	(200)	(200)	0
Net income (loss)	\$(9,000)	\$12,800	\$(11,311)	\$(16,300)

TOWN OF EVERGREEN, LOUISIANA
ENTERPRISE FUNDS
COMBINED STATEMENT OF CASH FLOWS
- ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1997

	Water System	Sewer System	Miscellaneous Fund Current	Miscellaneous Fund Prior Year
CASH FLOWS FROM OPERATING ACTIVITIES:				
Revenues (Sales)	\$20,790	\$9,179	\$24,880	\$20,000
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	27,200	10,608	38,170	44,879
Gain on sale of equipment	(842)	0	842	0
Increase (decrease) in accounts receivable	768	(886)	886	12,256
Increase (decrease) in accounts payable	0	0	0	0
Increase (decrease) in other payables	(2,000)	779	(1,919)	504
Increase (decrease) in accrued liabilities	1,100	37	1,133	(388)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	18,206	8,779	33,082	29,549
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of equipment	768	0	768	0
Purchases of property and equipment	(18,200)	0	(10,200)	(38,409)
Proceeds/decrease in investments	(2,748)	0	(2,340)	(7,209)
Proceeds/decrease in restricted assets	1,480	(2,248)	(1,220)	(1,508)
NET CASH PROVIDED (USED) FOR INVESTING ACTIVITIES	(14,670)	(2,248)	(11,002)	(37,126)
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal paid on bonds and loans payable	0	(2,000)	(2,000)	(2,000)
Contributed Capital by State Grant	0	0	0	79,238
NET CASH PROVIDED (USED) FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	0	(2,000)	(2,000)	77,238
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	476	4,531	2,080	1,661
CASH AND CASH EQUIVALENTS UNRESTRICTED AT BEGINNING OF YEAR	58,114	11,411	72,872	81,181
CASH AND CASH EQUIVALENTS UNRESTRICTED AT END OF YEAR	58,590	15,942	74,952	82,842

**TOWN OF EVERGREEN
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED
EARNINGS - ALL PROPRIETARY FUND TYPES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 1997**

	Water Fund	Sewer Fund	Memorandum Only Current Year	Memorandum Only Prior Year
NONOPERATING REVENUES/EXPENSES				
Interest income	\$4,000	\$1,000	\$0	\$1,000
Maintenance income	0	0	0	450
Gain on sale of fixed assets	640	0	640	0
Interest expense	0	3,400	3,400	3,400
Total nonoperating revenues (expenses)	<u>4,640</u>	<u>(2,400)</u>	<u>0</u>	<u>(1,950)</u>
OPERATING REVENUES IN GAIN				
Operating revenues (gain)	<u>700</u>	<u>0</u>	<u>(700)</u>	<u>0</u>
Total operating revenues in (out)	<u>700</u>	<u>0</u>	<u>(700)</u>	<u>0</u>
Net income (loss)	<u>(20,760)</u>	<u>\$1,700</u>	<u>(24,000)</u>	<u>(20,850)</u>
Add depreciation on fixed assets acquired by grants, settlement, and other sources substantially restricted for capital expenditures and construction that reduces contributed capital	<u>27,200</u>	<u>70,400</u>	<u>70,000</u>	<u>60,000</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>6,440</u>	<u>72,100</u>	<u>45,000</u>	<u>39,150</u>
Retained Earnings beginning of year	<u>200,000</u>	<u>31,000</u>	<u>190,000</u>	<u>190,850</u>
Retained Earnings end of year	<u>\$206,440</u>	<u>\$103,100</u>	<u>\$235,000</u>	<u>\$229,000</u>

**TOWN OF EVERGREEN
ENTERPRISE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1997**

	Water Fund	Sewer Fund	Memorandum Only Current Year	Memorandum Only Prior Year
OPERATING REVENUES				
Charges for services	\$118,871	\$21,198	\$137,119	\$138,008
Late charges	2,881	342	3,223	3,147
Total operating revenues	<u>\$121,752</u>	<u>\$21,540</u>	<u>\$140,342</u>	<u>\$141,155</u>
OPERATING EXPENSES				
Accounting	0	0	0	0
Mayor - Salary	1,800	0	1,800	1,800
Maintenance fees	1,800	0	1,800	1,799
Collection	1,800	0	1,799	1,799
Depreciation	27,282	12,908	50,190	44,879
Debt	300	0	300	0
Insurance	1,188	117	1,305	1,320
Late fees	0	1,507	1,507	1,174
Legal consulting	0	0	0	188
Legal and professional	1,800	1,204	3,004	3,218
Miscellaneous	113	0	113	480
Office supplies	524	0	524	500
Expatries	0	0	0	1,528
Postage	1,000	0	1,000	1,288
Rent	30	0	30	180
Repairs and maintenance	15,000	1,416	16,416	17,218
Salaries	45,844	600	46,444	57,781
Supplies	1,000	0	1,000	2,818
Taxes - payroll	5,877	58	5,935	6,881
Telephone	584	0	584	877
Travel	1,400	0	1,400	2,804
Utilities	2,722	2,500	5,222	5,200
Total operating expenses	<u>\$144,450</u>	<u>\$21,506</u>	<u>\$165,956</u>	<u>\$161,821</u>
Operating income (loss)	<u>(\$22,698)</u>	<u>\$0</u>	<u>(\$25,614)</u>	<u>(\$20,666)</u>

**TOWN OF BAYBOROUGH
ENTERPRISE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 1997**

	Total	Basic	Memorandum Only Current Year	Memorandum Only Prior Year
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Current liabilities (from current assets)				
Payroll taxes payable	\$1,026	10	\$1,024	10
Sales taxes payable	338	0	338	338
Due to other funds	0	1,465	1,465	0,000
Total current liabilities (from current assets)	<u>1,364</u>	<u>1,475</u>	<u>2,827</u>	<u>1,338</u>
Current liabilities (from restricted assets)				
Contract security deposits	11,644	0	11,644	10,550
Premium bonds payable	0	2,993	2,993	0,000
Accrued interest	0	4,881	4,881	4,881
Total current liabilities (from restricted assets)	<u>11,644</u>	<u>7,874</u>	<u>19,518</u>	<u>15,431</u>
Long-term liabilities				
Revenue bonds payable	0	104,001	104,001	100,000
Total long-term liabilities	<u>0</u>	<u>104,001</u>	<u>104,001</u>	<u>100,000</u>
TOTAL LIABILITIES	<u>\$13,312</u>	<u>\$11,001</u>	<u>\$12,346</u>	<u>\$12,769</u>
FUND EQUITY				
Contributed capital	1,104,280	897,732	1,108,464	1,079,888
Reserve for revenue bond retirement	0	11,644	33,073	28,258
Unreserved	271,542	0,000	273,663	287,800
TOTAL FUND EQUITY	<u>1,375,822</u>	<u>908,376</u>	<u>1,415,197</u>	<u>1,395,946</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,409,134</u>	<u>\$11,902</u>	<u>\$1,427,543</u>	<u>\$1,398,715</u>

**TOWN OF EVERGREEN
ENTERPRISE FUNDS
COMBINED BALANCE SHEET
JUNE 30, 1987**

	Water	Sewer	Memorandum Only Current Year	Memorandum Only Prior Year
ASSETS				
Current Assets				
Cash and cash equivalents	491,690	830,887	679,576	679,878
Investments	74,381	0	74,891	79,660
Accounts Receivable	11,000	1,118	14,718	10,843
Due from other funds	11,000	0	10,887	5,876
Notes receivable, current	6,730	0	6,730	0
Total Current Assets	596,801	832,005	786,802	786,257
Restricted Assets				
Cash and cash equivalents	1,800	15,054	20,687	23,824
Investments	10,000	14,730	20,109	23,640
Total Restricted Assets	11,800	29,784	40,796	47,464
Fixed Assets				
Land	0	0	0	0
Property, plant and equipment	1,627,807	640,752	1,378,180	1,271,487
Construction in progress	0	0	0	0
Accumulated depreciation	(281,286)	(139,203)	(246,364)	(202,124)
Total fixed assets	1,346,521	501,549	1,131,816	1,069,363
Other Assets				
Notes receivable, non-current	0	0	0	11,000
Total other Assets	0	0	0	11,000
TOTAL ASSETS	\$1,955,122	\$1,363,338	\$1,959,414	\$1,904,144

ENTERPRISE FUNDS

- Water System Fund:** To account for the provision of the water services to the residents of the Town of Evergreen, Louisiana and some residents of the Parish of Avoyelles. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing, and collections.
- Sewer System Fund:** To account for the provision of the sewerage services to the residents of the Town of Evergreen, Louisiana. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, billing, and collections.

**TOWN OF EVERGREEN
GENERAL FUND
STATEMENT OF EXPENDITURES (DETAILS)
- BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 1997**

	June 30, 1997		Six Month Terminated	June 30, 1996
	Budget	Actual	Expenditures	Actual
EXPENDITURES				
General government				
Advertising	\$0	\$426	\$249	\$0
Assessors fees	970	80	150	\$134
Christmas expenses	\$0	\$447	\$447	\$0
Deer	200	950	1420	170
Insurance	4,888	4,204	3288	4,833
Legal and professional	2,400	1,133	1720	4,128
Miscellaneous	200	200	1740	170
Office supplies	320	448	1488	204
Postage	0	100	100	0
Mayor Salary	1,000	1,000	0	1,000
Attendance fees	1,100	600	100	100
Publication of minutes	1,000	720	500	680
Repairs and maintenance	100	1,718	1,488	1,200
Salaries and wages	1,800	2,475	2070	1,750
Taxes - general	200	100	100	100
Telephone	100	0	200	0
Travel	0	100	100	0
Service charges	10	0	10	0
Permits	0	0	0	100
Utilities	2,000	2,870	1,770	2,200
Total General government	12,200	20,289	20,028	18,071
Public safety				
Fire Department				
Fuel	50	0	80	0
Insurance	1,400	1,700	270	500
Miscellaneous	1,000	116	884	1,200
Postage	50	0	50	0
Supplies and maintenance	600	187	500	484
Taxes and licenses	25	0	20	0
Travel	500	0	300	0
Legal and professional	200	103	140	410
Utilities	0	284	250	2
Total Fire Department	3,625	3,070	1,874	2,696
Police department				
Salaries	600	600	0	600
Taxes - Payroll	80	80	14	80
Total Police Department	680	680	14	680
Total Public Safety	4,305	3,750	1,888	3,376
Capital Outlay				
General Government	0	4,270	4,070	0
Public safety	0	11,000	11,000	20,000
Total Capital Outlay	0	15,270	15,070	20,000
TOTAL EXPENDITURES	\$16,505	\$39,179	\$35,986	\$48,147

**TOWN OF EVERGREEN
GENERAL FUND
STATEMENT OF REVENUES (BUDGET
- BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 1997**

	June 30, 1997		Variance favorable (unfavorable)	June 30, 1996 Actual
	Budget	Actual		
REVENUES				
Taxes				
Ad valorem	\$1,400	\$1,050	\$350	\$1,070
Franchise	4,700	5,056	356	4,558
Total Taxes	<u>6,100</u>	<u>6,106</u>	<u>0</u>	<u>5,628</u>
Licenses and permits				
Corporate license	7,000	7,180	180	7,218
Total Licenses and permits	<u>7,000</u>	<u>7,180</u>	<u>180</u>	<u>7,218</u>
Intergovernmental				
Beer taxes	200	140	140	200
Police pay	1,200	1,280	80	1,280
Cleaning Board	8,000	8,078	78	8,889
Suburban fees	1,000	1,000	0	1,148
Fire insurance	2,000	1,888	112	1,870
Federal revenue sharing	0	334	334	0
State Department of Highways	2,000	2,118	118	2,377
Total Intergovernmental	<u>13,400</u>	<u>13,788</u>	<u>388</u>	<u>16,384</u>
Miscellaneous				
Interest income	800	730	100	760
Miscellaneous	0	8,000	8,000	700
Rent	1,200	1,200	0	1,200
Grant proceeds	0	0	0	11,000
Total Miscellaneous	<u>2,000</u>	<u>10,030</u>	<u>8,100</u>	<u>13,760</u>
TOTAL REVENUES	<u>\$21,500</u>	<u>\$21,004</u>	<u>\$496</u>	<u>\$24,730</u>

GENERAL FUND

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

**FINANCIAL STATEMENTS
OF COMBINING AND INDIVIDUAL FUNDS**

SUPPLEMENTARY INFORMATION

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 11. FRANCHISE AGREEMENTS, (Continued)

3. **Enlac Gas, Inc.** - effective August 14, 1998, for a period of fifteen (15) years. Franchise fee is based on four percent (4%) of the gross receipts from the sale of gas for residential and commercial purposes billed on residential and commercial rates within the limits of the Town. Fees are payable on or before the 10th day of each February.

4. **Dial South, Inc.** - effective June 12, 1998 for a period of five (5) years. Franchise fee is based on five percent (5%) of the gross receipts from local exchange telephone services for residential and commercial purposes billed on established rates provided within the corporate limits of the Town. Fees are payable to the Town in quarterly installments.

NOTE 12. COMPENSATION TO ELECTED OFFICIALS

The compensation paid to the Mayor and Board of Aldermen follows:

	Office	Date Term Expires/Resigned	Amount of Compensation
Philip Holman	Mayor	December 1998	1,000
Therina Insooco	Alderman	December 1998	600
Kenneth Jara	Alderman	December 1998	600
Musey Robert, Jr.	Alderman	July 1997	600
Guarino Wright	Alderman	December 1998	200
Georgetyne Hollingshead	Alderman	December 1998	600
Rosanna Ploche	Alderman	December 1998	50
Mona Hodges	Alderman	March 1997	150
			<u>\$5,000</u>

NOTE 13. LITIGATION

At June 30, 1997, the Town of Evergreen, Louisiana was not involved in any litigation that would materially affect the financial statements.

NOTE 14. FUND BALANCE DEFICIT

The Volunteer Fire Department Fund has a fund balance deficit, as a result of a loan from the Water System Fund, made on June 1, 1995. The loan was made in the amount of \$35,000, to be repaid in four annual installments of \$8,750 each, with the first payment being due on July 1, 1995. As at June 30, 1997 three payments had been made on the note, leaving a remaining balance of \$ 8,750 due as follows:

July 1, 1995	<u>\$8,750</u>
Total note payable	<u>\$8,750</u>

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 8. DEDICATION OF SEWER REVENUES AND SINKING FUND REQUIREMENTS, (Continued)

SEWER DEPRECIATION AND CONTINGENCY FUND

The purpose of this fund is to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the system, by transferring from the Sewer Revenue Fund to the regularly designated fiscal agency bank of the Town, monthly in advance on or before the 20th day of each month. Money in the Sewer Depreciation and Contingency Fund shall also be used to pay the principal of and the interest on any bonds (herein authorized for the payment of which there is not sufficient money in the Sinking or Reserve Funds, but if so used, such money shall be replaced by the Town as soon as possible thereafter out of the savings of the system after making the required payments into the respective funds described above.

Subject to the foregoing, which are cumulative, the balance of the excess funds on deposit in the Sewer Revenue Fund may be used by the Town for the purpose of calling and/or paying bonds or of such other lawful corporate purposes as the Governing Authority of the Town may determine.

All or any part of the moneys or income in any of the aforesaid funds shall, at the written request of the Town, be invested in direct obligations of the United States of America or other obligations permitted by Louisiana law, maturing in five (5) years or less, in which event all income derived from such investments in the said Sinking Fund and said Reserve Fund shall be deposited in the Sewer Revenue Fund as income and reserves of the System, and all income from investments in said Depreciation Fund shall be added to such Depreciation Fund. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said respective funds are herein maintained.

NOTE 10. RETIREMENT COMMITMENTS

All employees of the Town participate in the social security retirement system. The Town has no further liability for retirement commitments.

NOTE 11. FRANCHISE AGREEMENTS

The Town entered into franchise agreements with various public utility companies that provide services within the corporate limits of the Town. A summary of each such agreement follows:

1. **Central Louisiana Electric Company, Inc. (CLECO)** - effective March 12, 1973 for a period of twenty-five (25) years. Franchise fee is based on two percent (2%) of the gross receipts from sale and delivery of electric energy for residential and commercial purposes (less an commercial and residential rates within the limits of the Town). Fees are payable on an annual basis. Other franchise provisions are as follows:

Franchise payments will be reduced in an amount equal to the sum of any new or increased taxes of any nature whatsoever levied by the municipality and payable by CLECO (except uniform ad valorem taxes, based on property values).

2. **Louisiana Cablevision** - effective 1985 for a period of twenty (20) years. The franchise fee is based on three percent (3%) of gross subscription receipts, less state sales taxes, federal excise tax and copyright received by the company within the Town-city limits. Fees are payable to the Town semi-annually.

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 8. AD VALOREM TAXES

For the year ended June 30, 1997, taxes of 7.21 mills were levied on property with assessed valuations totaling \$280,320 and were allocated as follows:

General Corporate	7.21 mills
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Total taxes levied were \$2,056. Taxes receivable at June 30, 1997 were \$026.

Property taxes attach as an enforceable lien on property as of January 2 of each year. Taxes are levied in October of each year and payable by January 1 of the year following. The Town bills and collects its own property taxes and they are recognized as revenues when levied to the extent that they result in current receivables. Property assessments are based on valuations made by tax assessor of Assessor Parish.

NOTE 9. DEDICATION OF SEWER REVENUES AND SINKING FUND REQUIREMENTS

There are a number of limitations and requirements contained in the revenue bond indenture as follows:

1993 SEWER REVENUE BOND:

All the income and revenues of the Sewer System are pledged to the retirement of the Sewer Revenue Bond dated August 12, 1993, and are required to be deposited in a separate bank account designated as the "Sewer Revenue Fund" from which all reasonable and necessary expenses of operating and maintaining the system have first priority. The second priority requires the establishment of the following special funds for the following express purposes:

SEWER REVENUE BOND AND INTEREST SINKING FUND:

This fund, as required by the Bond Resolution, is used for the annual payment of principal and interest on the outstanding bond. This is done by transferring from the Sewer Revenue Fund to the regularly designated fiscal agent of the Town, monthly in advance on or before the 20th day of each month of each year a sum equal to one-twelfth (1/12th) of the total amount of principal and interest falling due in the ensuing year, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due.

SEWER RESERVE FUND:

This fund, as required by the Bond Resolution, is established solely for the purpose of paying the principal of and interest on the bond payable from the above mentioned Sewer Revenue Bond and Interest Sinking Fund, as to which there would otherwise be default. Funds must be transferred into this account from the Sewer Revenue Fund, monthly in advance on or before the 20th day of each month of each year, beginning with the first month in which the system becomes revenue producing, a sum of least equal to five per

cent (5%) of the amount to be paid into the above mentioned Sinking Fund, with the payments into the Reserve Fund continuing until it has accumulated enough funds to equal the highest combined principal and interest payment due on the bond in any year, as a Debt Service Reserve not to exceed \$8,750.

TOWN OF EVERGREEN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 7. CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions for the year ended June 30, 1997:

	<u>Sever</u>
Revenue Bonds Payable at 6/30/96	\$108,091
Add: New Debt Issued	-
Less: Bonds Retired	<u>2,000</u>
Revenue Bonds Payable at 6/30/97	<u>\$106,091</u>

Debt issues payable at June 30, 1997 are comprised of the following individual revenue bond issues:

<p>\$124,000 Sewer Revenue Bond dated August 12, 1983, due in annual installments of \$2,000 to \$8,000 beginning August 12, 1985 through August 12, 2003 interest payable annually on each anniversary date at 5% (this issue is secured by the income and revenues to be derived from the operation of the sewer system).</p>	\$106,091
	<u>\$106,091</u>

The annual requirements to amortize all debt outstanding as of June 30, 1997 including interest payments of \$94,000 are as follows:

Year Ending	Sewer
<u>June 30</u>	<u>Revenue</u>
1998	7,300
1999	7,255
2000	7,155
2001	7,055
2002	6,850
2003-2003	<u>36,485</u>
Total	<u>\$220,045</u>

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5. RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at June 30, 1987 totaling \$21,997.

	Water	Sewer	Total
Customer Meter Deposits	\$12,140	\$ -	\$12,140
Bond and Interest Redemption	-	26,465	26,465
Reserve	-	6,792	6,792
Contingency	-	6,600	6,600
	<u>\$12,140</u>	<u>\$39,857</u>	<u>\$51,997</u>

NOTE 6. CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets is shown:

	Balance 6/30/86	Additions	Deletions	Balance 6/30/87
Land	\$ 3,200	\$ -	\$ -	\$ 3,200
Buildings	26,850	7,140	-	33,990
Machinery & Equipment	16,480	6,180	-	22,660
Vehicles	35,800	-	-	35,800
Path & Improvements	<u>42,320</u>	-	-	<u>42,320</u>
	<u>\$128,650</u>	<u>\$13,320</u>	<u>\$ -</u>	<u>\$141,970</u>

A summary of proprietary fund type property, plant and equipment at June 30, 1987 follows:

	Water Fund	Sewer Fund	Total
Water Wells	\$ 649,720	\$ -	\$ 649,720
Distribution System	618,648	643,672	1,262,320
Service Vehicles	26,000	-	26,000
Miscellaneous Equipment	<u>36,678</u>	<u>2,880</u>	<u>39,558</u>
	1,331,046	646,552	1,977,598
Less Accumulated Depreciation:	<u>(128,294)</u>	<u>(130,000)</u>	<u>(258,294)</u>
	1,202,752	476,552	1,779,304
Land	<u>6,765</u>	<u>-</u>	<u>6,765</u>
Total	<u>\$1,209,517</u>	<u>\$476,552</u>	<u>\$1,786,069</u>

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 3. RECEIVABLES

Receivables in the general fund at June 30 consisted of the following:

	<u>1987</u>
Property Taxes	\$ 829
Franchise fees	1,858
	<u>\$2,687</u>

Intergovernmental receivables at June 30 consisted of the following:

	<u>1987</u>
Fire Insurance Tax	\$ 1,899
Tobacco Tax	363
Beer Tax	70
DOTD	1,858
Acadian Parish Police Jury	300
Police Affairs	1,958
	<u>\$12,648</u>

In the enterprise fund utility activities were immaterial at June 30, 1987. Billed receivable balances at June 30, 1987 consisted of the following:

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Current Billings	\$10,128	\$1,814	\$11,942
Over 30 days	<u>1,871</u>	<u>308</u>	<u>2,179</u>
	<u>\$12,000</u>	<u>\$2,122</u>	<u>\$14,122</u>

NOTE 4. INTERFUND RECEIVABLES, PAYABLES

	Interfund Receivables	Interfund Payables
General Fund	\$ 518	(\$10,138)
Sewer Fund	-	3,450
Water Fund	<u>12,088</u>	-
	<u>\$12,606</u>	<u>\$13,688</u>

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)
June 30, 1987

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Comparative Tables: Comparative data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations.

M. Total Columns of Combined Statements - Overview: Total figures 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 in conformity with generally accepted accounting principles. Neither is such data comparable to consolidated financial statements. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2. CASH AND CASH EQUIVALENTS

At June 30, 1987, the Town has cash and cash equivalents (bank balances) totaling \$231,111 as follows:

Demand deposits	\$112,946
Time deposits	118,165
Total	<u>\$231,111</u>

Balances in time deposits are reflected as investments since they represent interest-bearing certificates of deposits with maturities greater than ninety days.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or 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. 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. At June 30, 1987, the Town has \$232,367 in deposits (pledged bank balances). These deposits are secured from risk by federal deposit insurance of \$212,630 and pledged securities of \$89,737.

Even though pledged securities are considered uncollateralized (Category 3) under the provisions of GASB statement 3, Louisiana Revised Statute 26:1229 imposes a statutory requirements 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 EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgets and Budgetary Accounting. The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Mayor prepares a proposed budget and submits same to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. After all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
3. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
4. All budgetary appropriations lapse at the end of each fiscal year.
5. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen.
6. The Town does not integrate its budget into the accounting system and exercises budgetary control at the fund level.

G. Cash and Cash Equivalents. Cash includes cash on hand, demand deposits and short-term investments with original maturities of ninety days or less from the date of acquisition.

H. Cash Flow Presentation. For the purpose of the statement of cash flows, the Enterprise Funds (Water System Fund and Sewer System Fund) consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

I. Investments. Investments which consist of interest-bearing certificates of deposit with maturities greater than ninety days in local financial institutions are stated at cost. At June 30, 1987, cost approximated market value on investments held by the Town.

J. Bad Debt. Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Uncollectible amounts at June 30, 1987, were immaterial.

K. Accumulated Unpaid Vacation and Other Employee Benefits. Employees of the Town are not covered under any specific vacation or sick leave policy therefore there are no accumulations of such amounts to be recognized as a liability in these financial statements. It is the Town's policy to recognize the costs of compensated absences when actually paid to employees.

TOWN OF ENVERBORN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS, (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	Water Systems	sewer Systems
Water well	20	-
Pumping & Utility System	50	50
Service Vehicles and Movable Equipment	7	5
Office Furniture and Fixtures	5	-

All fixed assets are stated at historical cost (cash plus trade-in allowances, if applicable). Depreciated fixed assets, if any, are stated at their estimated fair value on the date donated.

B. Basis of Accounting. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. 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 entries, events, or transactions, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. All citizens taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services, franchise fees and interest on investments. Licenses and permits are recognized when received because they are not objectively measurable. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that principal and interest on general long-term debt (if applicable) is recognized as an expenditure when due.

All 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.

Purchases of various operating supplies are regarded as expenditures or expenses at the time purchased, and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year due to insensibility.

The Town follows the policy of capitalizing interest as a component of the cost of property, plant, and equipment constructed for its own use. For the fiscal year ended June 30, 1987, there were no interest charges capitalized on fixed assets acquired or constructed. Depreciation expense on fixed assets used by proprietary funds for the fiscal year ended June 30, 1987 was \$80,115.

TOWN OF EVERGREEN, LOUISIANA

NOTES OF FINANCIAL STATEMENTS (Continued)

NOTE 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund-

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 other funds.

Special Revenue Fund-

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.

Capital Projects Funds-

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

Proprietary Fund-

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 said enterprises, 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.

D. 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 fund 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 building, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

All proprietary funds are accounted for on a basis of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

TOWN OF EVERGREEN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
June 30, 1997

INTRODUCTION

The Town of Evergreen was incorporated on the first Monday of April 1972, under the provisions of the State of Louisiana Legislative Act 67, signed and dated April 23, 1972. The Town operates under a Mayor-Board of Aldermen form of government.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **The Basis of Presentation.** Accompanying financial statements of the Town of Evergreen have been prepared in conformity with generally accepted accounting principles (GAAP) applied to governmental units. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:117 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the latest uniform guide, *Audit of State and Local Governmental Units*.

B. **Financial Reporting Entity.** Governmental Accounting Standards Board (Statement 14) established criteria for determining which component units should be considered part of the Town of Evergreen, Louisiana, for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

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

Based upon the application of the above criteria, the Evergreen Volunteer Fire Department is considered a part of the Town's reporting entity and has been presented as a blended component unit.

C. **Fund Accounting.** The Town of Evergreen uses funds and account groups to report its financial position and results of its operations, each of which is considered a separate accounting entity. A fund is 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 used and the means by which operating activities are controlled. The various funds are grouped, in the financial statements in this report, into two generic fund types and two broad fund categories as follows:

NOTES TO FINANCIAL STATEMENTS

**TOWN OF EVERGREEN, LOUISIANA
ENTERPRISE FUNDS
COMBINED STATEMENT OF CASH FLOWS
- ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2007**

	Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	\$24,000
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	20,170
Gain on sale of equipment	(543)
(Increase) decrease in accounts receivable	154
Increase (decrease) in accounts payable	0
Increase (decrease) in other payables	(2,170)
Increase (decrease) in other activities	1,432
	23,039
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
 CASH FLOW FROM INVESTING ACTIVITIES:	
Sale of equipment	750
Purchase of property and equipment	(70,000)
Increase (decrease) in restricted cash	(2,749)
Increase (decrease) in restricted assets	(8,228)
	(70,227)
NET CASH PROVIDED (USED) FOR INVESTING ACTIVITIES	
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal paid on bonds and lease payable	(2,000)
	(2,000)
NET CASH PROVIDED (USED) FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	1,812
CASH AND CASH EQUIVALENTS UNRESTRICTED AT BEGINNING OF YEAR	73,475
CASH AND CASH EQUIVALENTS UNRESTRICTED AT END OF YEAR	75,287

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

**TOWN OF EVERGREEN
ENTERPRISE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 1997**

	Enterprise Funds
NONOPERATING REVENUES (EXPENSES)	
Interest income	8,799
Miscellaneous income	0
Gain on sale of fixed assets	847
Interest expense	<u>(3,492)</u>
Total nonoperating revenues (expenses)	<u>6,154</u>
OPERATING TRANSFERS IN (OUT)	
Operating transfers-out	<u>(700)</u>
Total operating transfers in (out)	<u>(700)</u>
Net income	<u>54,500</u>
Add depreciation on fixed assets, accounts payable, settlements, and shared services previously recorded for capital acquisitions and construction but not recorded contributed capital	<u>37,000</u>
INCREASE (DECREASE) IN RETAINED EARNINGS	<u>91,500</u>
Retained Earnings beginning of year	<u>295,188</u>
Retained Earnings end of year	<u>386,688</u>

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

**TOWN OF EVERGREEN
ENTERPRISE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1997**

	Enterprise Funds
OPERATING REVENUES	
Charges for services	\$107,418
Late charges	2,408
TOTAL OPERATING REVENUES	109,827
OPERATING EXPENSES	
Wages - Salary	1,000
Attendance fees	1,800
Collection	1,500
Costs	800
Depreciation	80,100
Insurance	3,000
Lab fees	1,500
Legal and professional	1,000
Miscellaneous	100
Office supplies	1,000
Postage	50
Rent	10,000
Supplies and maintenance	40,000
Salaries	3,000
Supplies	3,000
Taxes - (state)	3,000
Telephone	500
Travel	2,000
Utilities	2,000
TOTAL OPERATING EXPENSES	100,000
OPERATING INCOME	9,827

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

TOWN OF ENERGREEN
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL AND SPECIAL REVENUE FUND TYPES
YEAR ENDED JUNE 30, 1987

	General Fund			Special Revenue Fund		
	Budget	Actual	Variance Favorable (unfavorable)	Budget	Actual	Variance Favorable (unfavorable)
REVENUES						
Taxes	\$7,150	\$7,150	\$0,000	\$0	\$0	\$0
Licenses and permits	7,000	7,700	10,700	0	0	0
Intergovernmental	10,000	20,700	10,000	12,000	10,000	(2,000)
Miscellaneous	1,000	10,000	9,000	0	1,000	1,000
TOTAL REVENUES	<u>25,150</u>	<u>45,550</u>	<u>20,400</u>	<u>12,000</u>	<u>11,000</u>	<u>(1,000)</u>
EXPENDITURES						
General government	10,000	20,000	10,000	0	0	0
Public safety	4,000	3,000	1,000	12,000	4,000	7,000
Capital Outlay	0	10,000	10,000	0	400	400
TOTAL EXPENDITURES	<u>14,000</u>	<u>33,000</u>	<u>19,000</u>	<u>12,000</u>	<u>4,400</u>	<u>8,000</u>
Excess (deficiency) of revenues over expenditures						
	11,000	12,550	1,550	0	7,000	7,000
GENERAL FUNDING SOURCES (USES)						
County transfers in (out)	0	100	100	0	0	0
TOTAL OTHER FUNDING SOURCES (USES)	<u>0</u>	<u>100</u>	<u>100</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenue over total exp and other sources	11,000	12,650	1,650	0	7,000	7,000
Fund balances at begin of year	42,211	42,211	0	(20,000)	(20,000)	0
Fund balances at end of year	<u>\$53,211</u>	<u>\$54,861</u>	<u>\$1,650</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$1,000</u>

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

TOWN OF EVERGREEN
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND THREE
YEAR ENDED JUNE 30, 1997

	General Fund	Special Revenue Fund	Memorandum Only Current Year
REVENUES			
Taxes	\$71,470	0	\$71,470
Licenses and permits	17,180	0	17,180
Intergovernmental	20,790	10,099	48,479
Miscellaneous	18,620	1,992	12,072
TOTAL REVENUES	<u>128,060</u>	<u>12,091</u>	<u>138,621</u>
EXPENDITURES			
General government	38,568	0	38,568
Public safety	2,893	4,766	7,459
Construction cost	0	0	0
Administrative cost	0	0	0
Capital Outlay	19,873	490	18,383
TOTAL EXPENDITURES	<u>61,334</u>	<u>5,256</u>	<u>66,590</u>
Excess (deficiency) of revenues over expenditures	<u>66,726</u>	<u>6,835</u>	<u>72,000</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	700	0	700
TOTAL OTHER FINANCING SOURCES (USES)	<u>700</u>	<u>0</u>	<u>700</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>67,426</u>	<u>6,835</u>	<u>72,700</u>
Fund Balances at beginning of year	<u>43,211</u>	<u>(13,271)</u>	<u>29,940</u>
Fund Balances at end of year	<u>\$111,852</u>	<u>3,564</u>	<u>\$115,416</u>

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

**TOWN OF EVERGREEN
COMBINED BALANCE SHEET
ALL FUNDS TYPES AND ACCOUNT GROUPS (CONTINUED)
JUNE 30, 1997**

	General Fund	Special Revenue Fund	Enterprise Fund	General Fixed Asset Group	Memorandum Only Current Year
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Payroll taxes payable	\$49	0	21,124	0	1,074
Taxes on payable	0	0	0	0	328
Commodities payable	0	0,790	0	0	0,790
Payables from restricted assets:					
Customer security deposits	0	0	11,040	0	11,040
Revenue bonds payable	0	0	3,000	0	3,000
Accrued interest	0	0	4,881	0	4,881
Due to other funds	10,108	0	0,400	0	13,804
Revenue bonds payable	0	0	204,884	0	204,884
TOTAL LIABILITIES	10,157	0,790	239,229	0	227,804
FUND EQUITY					
Contributed capital	0	0	1,508,404	0	1,508,404
Investments in General Fixed Assets	0	0	0	143,200	0
Retained Earnings:					
Approved	0	0	277,883	0	277,883
Approved for revenue bond retirement	0	0	0,000	0	0,000
Fund Balances:					
Unreserved-designated	0	0,000	0	0	0,000
Unreserved undesignated	71,002	0	0	0	71,002
TOTAL FUND EQUITY	71,002	0,000	1,786,287	143,200	1,809,086
TOTAL LIABILITIES AND FUND EQUITY	81,159	0,790	241,217,627	143,200	20,236,890

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

**TOWN OF EVERGREEN
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1997**

	General Fund	Special Revenue Fund	Enterprise Funds	General Fixed Asset Account	Monorail Only Current Fund
ASSETS					
Cash and cash equivalents	\$67,025	\$664	\$16,575	\$0	144,190
Investments	7,885	0	14,891	0	27,776
Receivables:					
Taxes and fees	626	0	0	0	626
Accounts receivable	1,090	0	14,718	0	16,808
Due to other funds	0	0	12,887	0	12,887
Due from other gov't units with payables, current	12,845	0	0	0	12,845
	0	0	2,788	0	2,788
Restricted Assets:					
Cash and cash equivalents	0	0	26,887	0	26,887
Investments	0	0	26,188	0	26,188
Land	0	0	5,790	300	6,090
Parkland/Improvements	0	0	0	40,239	0
Buildings	0	0	0	57,091	0
Machinery and equipment	0	0	0	27,036	0
Vehicles	0	0	0	25,000	0
Property, plant and equipment	0	0	2,076,026	0	2,076,026
Accumulated depreciation	0	0	(202,789)	0	(202,789)
TOTAL ASSETS	\$87,950	\$664	\$1,877,627	\$48,035	\$1,000,129

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

The Honorable Philip Helman, Mayor
and the Board of Aldermen
Town of Evergreen, Louisiana

We have audited the general-purpose financial statements of the Town of Evergreen, Louisiana, as of and for the year ended June 30, 1987, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on those general purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Evergreen, Louisiana, at June 30, 1987, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated December 30, 1987, on our consideration of the Town of Evergreen, Louisiana's, internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying financial information listed as supplementary data in the table of contents is presented for purpose of additional analysis and is not a required part of the financial statements of the Town of Evergreen, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account group, taken as a whole.


DUCOTE & COMPANY
Marrackite, Louisiana
December 30, 1987

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TOWN OF EVERGREEN
EVERGREEN, LOUISIANA
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING
JUNE 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally 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: May 14, 1998

Ducote & Company
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