

FIRE PROTECTION DISTRICT NO. 1  
 OF THE PARISH OF ACADIA,  
 STATE OF LOUISIANA

CHIEF FINANCIAL OFFICER  
 COUNTY FROM WHICH  
 MONEY WAS PAID  
 BANK NAME

03. 23 1998

**FIRE PROTECTION DISTRICT NO. 1  
 OF THE PARISH OF ACADIA,  
 STATE OF LOUISIANA**

**COMPILED FINANCIAL REPORTS**

**December 31, 1997 and 1996**

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. This 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.

MAY 08 1998

Release Date \_\_\_\_\_

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## Accountants' Compilation Report

Board of Commissioners  
Fire Protection District No. 1 of Acadia Parish, State of  
Louisiana  
Brenn, Louisiana

We have compiled the accompanying balance sheets of Fire Protection District No. 1 of Acadia Parish as of December 31, 1987 and 1986 and the related statements of Revenues, Expenditures and Changes in Fund Balance for the years then ended, in accordance with statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.



Vige & Tujague  
April 23, 1988

FIVE PARISHES DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Balance Sheet - All Fund Types and Account Groups  
December 31, 2022

|  | UNRESERVED    |               | RESERVED       |                | TOTAL          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | General Fund  | Other Funds   | General Fund   | Other Funds    |                |
| <b>CASH</b>                              |               |               |                |                |                |
| Cash                                     | \$ 46,254     | \$ 28,871     | \$ -           | \$ -           | \$ 75,125      |
| Receivables from Flood Damage            | 5,442         | 4,175         | -              | -              | 9,617          |
| Accounts receivable to Debt Service Fund | -             | -             | 196,149        | -              | 196,149        |
| Accounts to be provided Long-Term Debt   | -             | -             | 25,482         | -              | 25,482         |
| <b>Total Assets</b>                      | <u>52,146</u> | <u>33,456</u> | <u>221,631</u> | <u>0</u>       | <u>307,233</u> |
|  |               |               |                |                |                |
| <b>LIABILITIES AND FUND EQUITY</b>       |               |               |                |                |                |
| Liabilities                              |               |               |                |                |                |
| Bank Balance                             | \$ -          | \$ -          | \$ 75,000      | \$ -           | \$ 75,000      |
| Carry. of Forwardness                    | -             | -             | 4,285          | -              | 4,285          |
| <b>Total Liabilities</b>                 | <u>0</u>      | <u>0</u>      | <u>79,285</u>  | <u>0</u>       | <u>79,285</u>  |
|  |               |               |                |                |                |
| <b>Fund Equity</b>                       |               |               |                |                |                |
| Investment in General Fund Assets        | -             | -             | -              | 228,349        | 228,349        |
| Fund Balance                             | -             | 35,456        | -              | -              | 35,456         |
| Reserve for Debt Service                 | 52,146        | 30,000        | -              | 216,302        | 138,448        |
| <b>Total Fund Equity</b>                 | <u>52,146</u> | <u>65,456</u> | <u>0</u>       | <u>244,651</u> | <u>162,253</u> |
| <b>Total Liabilities and Fund Equity</b> | <u>52,146</u> | <u>65,456</u> | <u>79,285</u>  | <u>244,651</u> | <u>307,538</u> |

See Notes to Financial Statements

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances  
All Governmental Fund Types  
For the Year Ended December 31, 2002

|  | General          | Debt<br>Service  | Totals<br>(Noncombined<br>Only) |
|--|------------------|------------------|---------------------------------|
| <b>Revenues</b>  |                  |                  |                                 |
| Property Taxes   | \$ 21,518        | \$ 18,011        | \$ 37,529                       |
| Interest   | <u>1,888</u>     | <u>718</u>       | <u>1,888</u>                    |
| Total Revenues   | <u>23,406</u>    | <u>18,729</u>    | <u>39,434</u>                   |
| <b>Expenditures</b>  |                  |                  |                                 |
| Debt Service   | -0-              | 17,000           | 17,000                          |
| Interest   | -0-              | 9,322            | 9,322                           |
| Other  |                  |                  |                                 |
| Insurance  | 4,277            | -0-              | 4,277                           |
| Repairs  | 1,173            | -0-              | 1,173                           |
| Miscellaneous  | 434              | -0-              | 434                             |
| Capital Outlay-Equipment   | <u>1,808</u>     | <u>-0-</u>       | <u>1,808</u>                    |
| Total Expenditures   | <u>8,692</u>     | <u>26,322</u>    | <u>35,714</u>                   |
| Excess (Deficiency) of Revenues<br>over expenditures                                     | <u>14,714</u>    | <u>(10,593)</u>  | <u>3,388</u>                    |
| <b>Other Financial Sources (Uses)</b>  |                  |                  |                                 |
| Operating Transfers In/<br>Operating Transfers Out                                       | -0-              | 18,600           | 18,600                          |
| Total Other Financing<br>Sources (Uses)  | <u>(18,600)</u>  | <u>-0-</u>       | <u>118,600</u>                  |
| Excess (Deficiency) of Revenues<br>and Other sources over<br>Expenditures and Other uses | (1,267)          | 8,028            | 3,788                           |
| Fund Balance Beginning   | <u>87,388</u>    | <u>38,343</u>    | <u>87,712</u>                   |
| Fund Balance Ending  | <u>\$ 86,121</u> | <u>\$ 39,371</u> | <u>\$ 81,520</u>                |

See Notes to Financial Statements

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances  
All Governmental Fund Types  
For the Year Ended December 31, 2006

|  | General          | Debt<br>Service  | Totals<br>(Memorandum<br>Only) |
|--|------------------|------------------|--------------------------------|
| <b>Revenues</b>  |                  |                  |                                |
| Property Taxes   | \$ 21,011        | \$ 14,675        | \$ 35,686                      |
| Interest   | 1,227            | 828              | 2,055                          |
| Total Revenues   | <u>22,238</u>    | <u>15,503</u>    | <u>37,741</u>                  |
| <b>Expenditures</b>  |                  |                  |                                |
| Debt Service   | -0-              | 15,500           | 15,500                         |
| Interest   | -0-              | 10,714           | 10,714                         |
| Other  |                  |                  |                                |
| Insurance  | 4,817            | -0-              | 4,817                          |
| Repairs  | 1,400            | -0-              | 1,400                          |
| Miscellaneous  | 575              | -0-              | 575                            |
| Capital outlay-Equipment   | 3,258            | -0-              | 3,258                          |
| Total Expenditures   | <u>11,367</u>    | <u>26,214</u>    | <u>37,581</u>                  |
| Excess (Deficiency) of Revenues<br>over expenditures                                     | <u>11,471</u>    | <u>(1,711)</u>   | <u>1,467</u>                   |
| <b>Other Financial Sources (Uses)</b>  |                  |                  |                                |
| Operating Transfers In/<br>Operating Transfers Out                                       | -0-              | 15,225           | 15,225                         |
| Total Other Financing<br>Sources (Uses)  | <u>(15,225)</u>  | <u>15,225</u>    | <u>0</u>                       |
| Excess (Deficiency) of Revenues<br>and other sources over<br>Expenditures and other uses | <u>(3,754)</u>   | <u>5,241</u>     | <u>1,487</u>                   |
| Fund Balance Beginning   | 51,119           | 35,106           | 86,225                         |
| Fund Balance Ending  | <u>\$ 47,365</u> | <u>\$ 40,347</u> | <u>\$ 87,712</u>               |

See Notes to Financial Statements

FIRE PROTECTION DISTRICT NO. 1 OF THE  
 PARISH OF ORLEANS, STATE OF LOUISIANA  
 Statement of Revenues, Expenditures and Charges to Fund

Budget—Budget and Actual  
 General Fund and Debt Service Fund  
 For the Year Ended December 31, 1997.

|  | GENERAL FUND  |               | REVENUE<br>FAVORABLE<br>ADJUSTMENTS |        | DEBT SERVICE FUND |               | VARIANCE<br>FAVORABLE<br>ADJUSTMENTS |     |
|--|---------------|---------------|-------------------------------------|--------|-------------------|---------------|--------------------------------------|-----|
|  | Actual        | Budget        | Debit                               | Credit | Actual            | Budget        |                                      |     |
| <b>Revenues</b>  |               |               |                                     |        |                   |               |                                      |     |
| Property Taxes   | \$ 22,314     | \$ 23,000     | \$ 516                              |        | \$ 28,811         | \$ 24,500     | \$ 4,311                             |     |
| Interest   | 3,237         | 4,000         | 249                                 |        | 116               | 800           | 216                                  |     |
| Total Revenues   | <u>25,551</u> | <u>27,000</u> | <u>765</u>                          |        | <u>28,927</u>     | <u>25,300</u> | <u>3,627</u>                         |     |
| <b>Expenditures</b>  |               |               |                                     |        |                   |               |                                      |     |
| Debt Service   | -0-           | -0-           | -0-                                 |        | 17,000            | 17,000        | -0-                                  | -0- |
| Telephone  | -0-           | -0-           | -0-                                 |        | 8,352             | 10,000        | 676                                  | -0- |
| Other Miscellaneous  | 5,084         | 1,000         | (444)                               |        | -0-               | -0-           | -0-                                  | -0- |
| Capital Outlay   | 3,353         | 4,000         | 647                                 |        | -0-               | -0-           | -0-                                  | -0- |
| Equipment  | -0-           | -0-           | -0-                                 |        | 20,322            | 21,000        | 678                                  | -0- |
| Total Expenditures   | <u>8,437</u>  | <u>5,000</u>  | <u>(444)</u>                        |        | <u>37,674</u>     | <u>38,000</u> | <u>326</u>                           |     |
| <b>Income (Deficit) of Revenues<br/>Over (Under) Expenditures</b>            | 17,114        | 22,000        | 1,209                               |        | (8,747)           | (12,700)      | 1,453                                |     |
| Other Financial Sources (Fees)   | -0-           | -0-           | -0-                                 |        | 15,840            | 20,000        | 4,160                                | -0- |
| Operating Transfers In/  | (13,487)      | (13,450)      | 37                                  |        | -0-               | -0-           | -0-                                  | -0- |
| Operating Transfers Out  |               |               |                                     |        |                   |               |                                      |     |
| Revenues (Outlays) of Revenues and Other<br>Sources (Fees) Over Expenditures | <u>3,627</u>  | <u>1,550</u>  | <u>166</u>                          |        | <u>15,840</u>     | <u>20,000</u> | <u>4,160</u>                         |     |
| Fund Balance—Beginning   | <u>21,924</u> | <u>25,450</u> | <u>3,524</u>                        |        | <u>14,187</u>     | <u>14,300</u> | <u>2,113</u>                         |     |
| Fund Balance—Ending  | <u>25,551</u> | <u>26,950</u> | <u>7,050</u>                        |        | <u>28,377</u>     | <u>34,600</u> | <u>6,223</u>                         |     |

See Notes to Financial Statements

**FIRE PROTECTION DISTRICT NO. 1 OF THE  
 PARISH OF ACADIA, STATE OF LOUISIANA**  
**Statement of Revenues, Expenditures and Changes in Fund  
 Balance--Budget and Actual  
 General Fund and Sub-Services Fund  
 FOR THE YEAR ENDED DECEMBER 31, 1999**

|  | GENERAL FUND    |                 | SUB-SERVICES FUND |                 | TOTAL           | VARIANCE<br>Favorable<br>(Disfavorable) |
|--|-----------------|-----------------|-------------------|-----------------|-----------------|---|
|  | Actual          | Budget          | Actual            | Budget          |                 |   |
| <b>Revenues</b>  |                 |                 |                   |                 |                 |   |
| Property Taxes   | \$ 22,001       | \$ 22,000       | \$ 21             | \$ 24,879       | \$ 14,899       | \$ 879                                  |
| Delinquent   | 5,122           | 1,000           | 221               | 513             | 508             | 15                                      |
| Total Revenues   | <u>27,123</u>   | <u>23,000</u>   | <u>221</u>        | <u>25,392</u>   | <u>15,407</u>   | <u>238</u>                              |
| <b>Expenditures</b>  |                 |                 |                   |                 |                 |   |
| Debt Service   | -0-             | -0-             | -0-               | 15,000          | 15,000          | -0-                                     |
| Insurance  | -0-             | -0-             | -0-               | 10,214          | 10,214          | 18                                      |
| Other Miscellaneous  | 6,812           | 4,000           | (112)             | -0-             | -0-             | -0-                                     |
| Capital Outlay   | -               | -               | -                 | -               | -               | -                                       |
| Equipment  | 3,235           | 8,000           | 2,245             | -0-             | -0-             | -0-                                     |
| Total Expenditures   | <u>10,047</u>   | <u>12,000</u>   | <u>2,129</u>      | <u>25,214</u>   | <u>25,214</u>   | <u>25</u>                               |
| <b>Excess (Deficit) of Revenues<br/>over (under) expenditures<br/>after financing sources (uses)</b> | 17,076          | 9,000           | 1,092             | ( 9,822)        | (10,790)        | 166                                     |
| Operating Transfers to/  | -0-             | -0-             | -0-               | 15,325          | 15,000          | 325                                     |
| Operating Transfers out  | (12,000)        | (12,000)        | (221)             | -0-             | -0-             | -0-                                     |
| Excess (Deficiency) of Revenues<br>and Other Sources (Uses)  | <u>5,076</u>    | <u>( 5,000)</u> | <u>871</u>        | <u>5,503</u>    | <u>5,335</u>    | <u>991</u>                              |
| Carry Expenditures   | 91,118          | 105,000         | 11,120            | 25,526          | 28,800          | 5,506                                   |
| Fund Balance Beginning   | <u>1,51,262</u> | <u>1,44,000</u> | <u>1,11,000</u>   | <u>1,20,247</u> | <u>1,25,247</u> | <u>1,4,000</u>                          |

See Notes to Financial Statements



FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1997 and 1998

**INTRODUCTION**

As provided by Louisiana Revised Statute Title 33, the fire protection district is governed by five commissioners who are resident property taxpayers of the district. These five commissioners are collectively referred to as the board of commissioners and are appointed by the Acadia Parish Police Jury. The members serve terms of two years. Vacancies are filled by the bodies making the original appointments. The fire protection district was created to acquire and maintain buildings, machinery, equipment, water tanks, water hydrants and water lines, and any other such things necessary to provide proper fire prevention and control within the district. The fire district is a component unit of the Acadia Parish Police Jury.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION**

The accompanying financial statements of the Acadia Parish Fire District No.1 have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**B. REPORTING ENTITY**

Section 1108 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Oversight responsibility by the police jury is determined on the basis of the following criteria:

1. Appointment of governing board
2. Designation of management
3. Ability to significantly influence operations
4. Accountability for fiscal matters
5. Scope of public service

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to Financial Statements  
December 31, 1997 and 1998

Because the police jury appoints the governing board and has the ability to significantly influence management, the district was determined to be a component unit of the Acadia Parish Police Jury, the governing body of the parish with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the district and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

C. FUND ACCOUNTING

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

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

Funds of the district are classified as governmental funds and account groups. Governmental funds account for the district's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the district include:

1. General Fund--the general operating fund of the district and accounts for all financial resources, except those required to be accounted for in other funds.
2. Debt Service Fund--accounts for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations accounts group.

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1997 and 1996

GENERAL FIXED ASSETS AND LONG-TERM OBLIGATIONS ACCOUNT GROUPS

Fixed assets are accounted for in the general fixed assets account group, rather than in the general fund. No depreciation had been provided on general fixed assets. All fixed assets are valued at historical cost. The account group is not a fund. It is concerned only with measurement of financial position and does not involve measurement of results of operations.

Long term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group. Long-term debt is recognized as a liability of a governmental fund when due.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by the governmental funds. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenues are recognized in the accounting period in which they become available and measurable. Specifically, ad valorem taxes become due November 15 of each year and become delinquent December 31. The taxes are generally collected by 60 days after December 31. Taxes are generally placed in August of the ensuing year.

Expenditures

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Principal and interest on long-term debt are recorded in the accounting period that they were paid.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). Transfers are recorded when incurred.

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1997 and 1998

**E. BUDGETS**

The district uses the following budget practices:

The proposed budget was prepared on the modified accrual basis of accounting prior to the beginning of the year. The budget included all amendments and all appropriations lapse at year end.

**F. BOARD MEMBERS PER DIEM**

Board members receive no per diem for their services.

**G. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less.

Under state law, the district may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the district may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

**H. FIXED ASSETS**

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

FIRE PROTECTION DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes To The Financial Statements  
December 31, 1987 and 1988

**I. COMPENSATED ABSENCES**

The district has no employees and therefore has no accrual for compensated absences.

**J. LONG-TERM OBLIGATIONS**

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

**K. TOTAL COLUMNS ON STATEMENTS**

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

**L. MISSED TAXES**

The following is a summary of authorized and levied ad valorem taxes:

|                                | <u>Authorized</u><br><u>Millage</u> | <u>Levied</u><br><u>Millage</u> |
|--------------------------------|-------------------------------------|---------------------------------|
| <u>General Obligation Bond</u> | <u>unlimited</u>                    | <u>4.8</u>                      |
| <u>Maintenance Funding</u>     | <u>4.8</u>                          | <u>4.8</u>                      |

On September 18, 1992 the district held an election to levy a special tax of 4.8 mills on all the property subject to taxation in the district for a period of 18 years beginning in 1992 for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the district and paying the cost of obtaining water for fire protection services. Also, on the ballot was a proposition to rededicate \$10,000 of sinking fund deposits, established for the payment of principal and interest on the district's outstanding general obligation bonds dated April 1, 1988, to be used for paying the cost of a fire truck. These propositions were approved by the voters.

FIRE DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1997 and 1998

3. CHANGES IN GENERAL FIXED ASSETS

|                  | <u>BUILDINGS</u> | <u>EQUIPMENT</u>  | <u>TOTAL</u>     |
|------------------|------------------|-------------------|------------------|
| Balance 12/31/95 | \$ 75,424        | \$ 182,148        | \$257,574        |
| Additions        | —                | 3,255             | 3,255            |
| Balance 12/31/96 | 75,424           | 185,403           | 260,849          |
| Additions        | —                | 3,808             | 3,808            |
| Balance 12/31/97 | <u>\$ 75,424</u> | <u>\$ 189,211</u> | <u>\$264,635</u> |

4. LONG-TERM DEBT

The fire district issued general obligation bonds for the purpose of acquiring buildings, machinery and equipment to be used in giving fire protection to the district. The bonds were issued April 1, 1988, in the amount of \$100,000, to be retired annually in various installment amounts with interest at various rates not to exceed 12% per annum, secured by unlimited ad valorem taxation.

|                           |                  |
|---------------------------|------------------|
| Balance January 1, 1988   | \$ 78,000        |
| Payments                  | —4,200           |
| Balance December 31, 1988 | 75,600           |
| Payments                  | —3,000           |
| Balance December 31, 1987 | <u>\$ 78,000</u> |

The annual requirements to amortize all bonds outstanding at December 31, 1997 including interest payments of \$ 33,437 are as follows:

|           |                   |
|-----------|-------------------|
| 1998      | 10,384            |
| 1999      | 9,811             |
| 2000      | 9,884             |
| 2001      | 10,133            |
| 2002      | 9,648             |
| 2003-2008 | <u>53,837</u>     |
|           | <u>\$ 103,487</u> |

FIRE DISTRICT NO. 1 OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1997 and 1996

The Fire District issued Certificates of Indebtedness as follows:

Certificates of Indebtedness, Series 1993, dated 7/1/93 original issue of \$10,000 retired annually in various installment amounts, interest rates of 5% per annum, final maturity at 3/1/02.

|                           |                  |
|---------------------------|------------------|
| Balance December 31, 1995 | \$ 50,000        |
| Payments                  | <u>11,000</u>    |
| Balance December 31, 1996 | 39,000           |
| Payments                  | <u>11,000</u>    |
| Balance December 31, 1997 | <u>\$ 28,000</u> |

The annual requirements to amortize all Certificates of Indebtedness outstanding at December 31, 1996 including interest payments of \$8,725 are as follows:

|      |                  |
|------|------------------|
| 1996 | 15,000           |
| 1997 | 15,425           |
| 2000 | 14,775           |
| 2001 | 13,100           |
| 2002 | <u>15,325</u>    |
|      | <u>\$ 73,625</u> |