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VILLAGE OF DRY PRONG, LOUISIANA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 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, 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 — 11-2-98

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August 5, 1987

Independent Auditor's Report

To the Mayor and Board of Aldermen
Village of Dry Prong, Louisiana

We have audited the accompanying general purpose financial statements of the Village of Dry Prong, 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 Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We 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. Those 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 general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. 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 Village of Dry Prong, Louisiana, as of June 30, 1987, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

To the Mayor and Board of Aldermen
Village of Dry Prong, Louisiana
August 5, 1997
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In accordance with Government Auditing Standards, we have also issued a report dated August 5, 1997, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Dry Prong. 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 general purpose financial statements taken as a whole.



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT ACCOUNTING STANDARDS**

The Honorable Mayor
and the Board of Aldermen
Village of Dry Prong, Louisiana

We have audited the financial statements of the Village of Dry Prong, as of and for the year ended June 30, 1987, and have issued our report thereon dated August 5, 1987. We 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 the Village of Dry Prong'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 could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these 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 Village of Dry Prong'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 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

Members

American Institute of Certified Public Accountants, a Society of Louisiana, CPAs

The Honorable Mayor
and the Board of Aldermen
August 5, 1987
Page 2

their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.


ROGER HARRINGTON & MOORE
Certified Public Accountants

VILLAGE OF DRY PRONG, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
For the year ended June 30, 1997

VILLAGE OF WEST FRANK
COMBINED BALANCE SHEET
As of and for the year ended December 31, 2007

Account	Assets		Liabilities, Equity		Fund Balance/Component Unit
	Current	Non-current	Current	Non-current	
Cash and cash equivalents	\$ 75,076	\$ -	\$ 11,175	\$ -	\$ 63,901
Accounts receivable	-	-	6,697	-	6,697
Due from other funds	24,422	-	18,409	-	6,013
Prepaid expenses and deposits	-	-	-	-	20,129
Investment in capital assets	-	1,024,177	-	-	1,024,177
Total assets	\$ 124,528	\$ 1,024,177	\$ 36,281	\$ -	\$ 887,947
Accounts payable	\$ -	\$ -	\$ -	\$ 100,000	\$ -
Accrued liabilities	-	-	-	-	1,024,177

Assets

Cash and cash equivalents
 Basis of valuation determined as to quality
 received
 Due from other funds
 Non-current fund with application
 Prepaid expenses and deposits
 Investment in capital assets
 Depreciation

Total assets

Liabilities and Fund Equity

Liabilities

Accounts payable
 Due from other funds
 Due to other funds
 Accounts receivable
 Contributions of other funds
 Current fund

Total liabilities

Equity

Investment in general fund assets
 Contributed capital
 Capital surplus
 General fund development
 Reserve fund
 Fund balance

Total fund equity

Contributions and fund equity

\$ 4,784	\$ -	\$ 287	\$ -	\$ -	\$ 4,784
-	-	14,411	-	-	14,411
-	-	1,407	-	-	1,407
-	-	4,487	-	-	4,487
-	-	14,404	-	-	14,404
-	-	218,536	-	-	218,536
4,784	-	21,132	-	-	25,916
-	-	1,416,481	170,509	-	1,586,990
-	-	11,119	-	-	11,119
18,114	-	(181,514)	-	-	(163,400)
22,914	-	1,416,481	170,509	-	1,630,904
\$ 27,718	\$ -	\$ 1,417,911	\$ 170,509	\$ -	\$ 1,656,147

VILLAGE OF DRY PRONG
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

All Governmental Fund Types
 For the year ended June 30, 1997

	<u>General Fund</u>
Revenues:	
Taxes:	
Ad valorem	\$ 5,684
Franchise	9,998
Licenses and permits:	
Occupational licenses	21,458
Intergovernmental:	
Tobacco tax	1,805
Fire insurance rebate	4,288
Fees	130,913
Miscellaneous:	
Fire assessment	1,788
Other	4,891
Total revenues	179,727
Expenditures:	
General government	48,258
Public safety:	
Police department	48,657
Fire department	19,275
Total expenditures	116,190
Excess (deficiency) of revenues over expenditures	63,537
Fund balance - beginning of year	58,871
Fund balance - end of year	\$ 122,408

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

VILLAGE OF DRY BRONG
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
General Fund
For the year ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues:			
License:			
Ad valorem	\$ 3,000	\$ 3,084	\$ 84
Franchise	10,000	9,700	(299)
License and permits:			
Occupational license	20,000	21,455	1,455
Into port assessment:			
Business	3,000	2,855	(145)
Fire insurance rebate	4,000	4,240	240
Fees:	108,000	120,841	12,841
Miscellaneous:			
Fire assessment	2,000	2,389	389
Other	3,000	4,401	1,401
Total revenues	<u>159,000</u>	<u>170,711</u>	<u>11,711</u>
Expenditures:			
General government	60,000	62,258	(1,842)
Public safety:			
Police department	51,000	58,671	(7,671)
Fire department	9,500	10,375	(1,475)
Total expenditures	<u>120,500</u>	<u>131,276</u>	<u>(10,776)</u>
Excess (deficiency) of revenues over expenditures	38,500	39,435	29,435
Fund balance - beginning of year	<u>50,071</u>	<u>50,071</u>	-
Fund balance - end of year	<u>\$ 88,571</u>	<u>\$ 112,504</u>	<u>\$ 29,435</u>

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

VILLAGE OF DRY POND
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN RETAINED EARNINGS

Proprietary Fund Type
 For the year ended June 30, 1997

Operating revenues:	
Charges for services	\$ 7,827
Operating expenses:	
Salaries and payroll taxes	98,117
Materials and supplies	17,067
Depreciation	49,179
Utilities	6,127
Contract labor	1,409
Insurance	7,044
Legal and professional	6,343
Repairs and maintenance	3,747
Miscellaneous	1,826
	<u>185,949</u>
Total operating expenses	<u>185,949</u>
Operating income	<u>101,007</u>
Non-operating revenues (expenses):	
Other income	654
Interest expense	<u>(17,671)</u>
Total Non-operating revenues	<u>(17,017)</u>
Net income (loss)	<u>83,990</u>
Retained earnings - beginning of year	<u>148,914</u>
Retained earnings - end of year	<u>\$ 232,904</u>

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

VILLAGE OF DRY RIDING
FINANCIAL STATEMENTS OF CASH FLOWS
 (Supplementary Fund Type)
 For the year ended June 30, 1997

Cash flow from operating activities:		
Operating income (loss)		\$ (94,600)
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation	38,275	
Increase/decrease in accounts receivable	2,900	
Decrease/increase in accounts payable	(34)	
Decrease/increase in other deposits	700	
Net cash provided (used) by operating activities		\$ (11,809)
Cash flow from non-capital financing activities:		
Cash flow due to the general fund	11,809	
Net cash provided (used) by non-capital financing activities		11,809
Cash flow from capital and related financing activities:		
Acquisition of capital assets	(8,000)	
Proceeds from rural development grant	10,000	
Principal paid on certificate of indebtedness	(8,884)	
Principal paid on bonded bonds	(9,148)	
Interest paid on debt retirement	(3,290)	
Net cash provided (used) by capital and related financing activities		(19,322)
Cash flow from investing activities:		
Interest and other income	624	
Net cash provided (used) by investing activities		624
Net increase (decrease) in cash		1,421
Beginning cash balance		28,075
Ending cash balance		29,496
Reconciled cash and cash equivalents		29,029
Reconciled cash equivalents		\$ 11,471

Supplemental Disclosures:

For the year ended June 30, 1997, there were no investing, capital, and financing activities that did not result in cash receipts or payments.

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

VILLAGE OF DRY PRONG, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Dry Prong (the Village) was incorporated under the provisions of the Louisiana Act. The Village is governed by a Mayor and a Board of Aldermen consisting of three (3) members. Services provided by the Village include Police Protection, Fire Protection and street maintenance. The Village also operates a water distribution system and a sewer system.

The accompanying policies conform to generally accepted accounting principles for governmental units.

FINANCIAL REPORTING ENTITY

As the municipal governing authority, for reporting purposes, the Village is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village of Dry Prong for financial reporting purposes. The basic criterion 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 Village 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 Village.
2. Organizations for which the Village does not appoint a voting majority but are fiscally dependent on the Village.
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 application of the these criteria, there were no potential component units and all of the Village's activities were included in the primary government reporting entity.

VILLAGE OF DRY PRONG, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 1997

FUND ACCOUNTING

The accounts of the Village are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the Village:

Governmental Fund Type

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

Proprietary Funds

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Account Groups

General Fixed Assets Account Group - This group of accounts is used to account for fixed assets of the Village other than those accounted for in the proprietary fund.

General Long-Term Debt Account Group - This group of accounts is used to account for long-term debt of the Village not accounted for in the proprietary fund. For the year ended June 30, 1997, there was no activity in this account group and accordingly the accompanying financial statements do not include such an account group.

BASIS OF ACCOUNTING

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

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as per current assets. Taxpayer-indebted income and gross receipts are considered "measurable" when in the hands of collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

VILLAGE OF DRY PRONG, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 1997

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

In both governmental and proprietary funds, inventories of supplies are considered immaterial and are not recorded.

The proprietary (enterprise) funds are accounted for using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. Utility revenues are billed on a cycle basis and are recognized in the month billed. Unbilled service receivables resulting from utility services rendered between cycle billing and the end of the month have been recognized in the accompanying financial statements.

The basis of accounting followed by proprietary funds is similar to accounting practices utilized by business enterprises. Due to these similarities, proprietary funds are allowed to follow certain pronouncements that are developed by the Financial Accounting Standards Board (FASB) for business enterprises. However, the Village only applies those FASB pronouncements that were issued on or before November 30, 1989.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RESTRICTED ASSETS

Restricted assets represent resources that must be expended in a specific manner. Restrictions of this nature are imposed by various contractual obligations including grant agreements and bond covenants.

BUDGET PRACTICES

The Mayor prepares an annual budget for the Village's general fund. This budget is submitted to the Board of Aldermen and an approved budget is adopted before the beginning of each fiscal year. Amended budgets are prepared prior to the conclusion of each fiscal year. The amended budgets are prepared and approved in the same manner as the original budget.

The general fund budget presents revenues and expenditures on a basis which is consistent with generally accepted accounting principles. No annual budget is required for the Village's Utility Fund.

FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time purchased or constructed, and the related assets are reported in the general fixed assets account group. Since the

VILLAGE OF DRY PRONG, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 1997

Village does not capitalize infrastructures, these items are excluded from the general fixed assets account group. No depreciation has been provided on general fixed assets.

General fixed assets are reported at historical cost, including any interest incurred during construction. For items acquired prior to July 1, 1989, there were few records supporting historical cost. Current replacement cost has been used as a basis for estimating historical cost incurred prior to July 1, 1989.

Property and equipment used in the proprietary fund operations are recorded at cost or estimated historical cost including interest incurred during construction. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Prior to July 1, 1989, there were few records supporting the cost; therefore, cost were estimated based on information furnished by the Village's consulting engineers.

CASH AND CASH EQUIVALENTS

Amounts reported as cash and cash equivalents (restricted and unrestricted) include all cash on hand, cash in bank accounts, certificates of deposit and highly liquid investments.

ENCUMBRANCE ACCOUNTING

Purchase orders, contracts, and other commitments to engage in future expenditures are referred to as encumbrances. Since encumbrances do not represent liabilities or current expenditures, encumbrances are not reported in the accompanying financial statements.

INTERFUND RECEIVABLES AND PAYABLES

All funds paid to vendors are typically disbursed from the General Fund. Amounts paid by the General Fund on behalf of other funds and any reimbursements received by the General Fund are reported as interfund receivables and payables. The interfund receivables and payables are not eliminated in the preparation of combined financial statements.

TOTAL COLUMNS ON COMBINED STATEMENTS

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

STATEMENT OF CASH FLOWS

For the purpose of reporting cash flows, cash and cash equivalents includes all cash on hand, cash in banks and certificates of deposit.

VILLAGE OF DRY PRONG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (Continued)
 June 30, 1997

BLIND EQUITY:

Contributed Capital

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds when such resources are restricted for the acquisition or construction of capital assets. Contributed capital reported by the Village is not subject to amortization.

Reserves

Reserves represent those portions of fund equity legally segregated for a specific future use.

NOTE 2 - ACCOUNTS RECEIVABLE

At June 30, 1997, accounts receivable consisted entirely of utility sales. There were no material amounts of uncollectible receivables, and there was no provision for bad debts recorded on the books.

NOTE 3 - CASH AND CASH EQUIVALENTS

At June 30, 1997 the village's cash balance totaled \$935,266 (book balance) and \$121,815 (bank balance). The composition of these accounts is as follows:

	General Fund	Enterprise Funds	Total (Memorandum Only)
Cash	\$ 70,896	\$ 11,471	\$ 82,367
Restricted Cash	_____	_29,129	_29,129
Total Cash	\$ 70,896	\$ 34,600	\$ 105,496

At June 30, 1997, the Bank balance of \$121,815 was fully insured by FDIC.

NOTE 4 - LONG-TERM DEBT

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

	Certificate of Incurrence	Utility Revenue	Total
Bonds Payable, June 30, 1996	\$ 15,350	\$ 240,740	\$ 256,090
Issued			
Retired	_3,350	_4,144	_7,494
Bonds Payable, June 30, 1997	\$ 12,000	\$ 236,596	\$ 248,596

VILLAGE OF DRY PRONG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (Continued)
 June 30, 1997

NOTE 4 - LONG-TERM DEBT (continued)

At June 30, 1997, the following long-term debt was outstanding:

	<u>Outstanding Balance</u>	
	<u>Certificate of Indebtedness</u>	<u>Utility Revenue</u>
\$18,000 Certificate of Indebtedness dated August 3, 1985, due in annual or monthly installments of \$348, including interest at 6%, final installment due August 3, 2000.	\$ 12,004	\$ —
\$280,000 Sewer Revenue Bonds dated November 1, 1982, due in annual installments of \$16,614, including interest at 5%, final installment due November 1, 2002.	_____	238,595
	<u>\$ 12,004</u>	<u>\$ 238,595</u>

A schedule of maturities of long-term debt follows for the years ended June 30:

	<u>Certificate of Indebtedness</u>	<u>Utility Revenue Bonds</u>	<u>Total</u>
1998	\$ 3,598	\$ 4,761	\$ 8,359
1999	3,778	4,688	8,466
2000	4,011	5,183	9,194
2001	657	5,442	6,099
2002	—	5,714	5,714
Thereafter	_____	212,802	212,802
Total	<u>\$ 12,004</u>	<u>\$ 238,595</u>	<u>\$ 250,600</u>

NOTE 5 - AD VALOREM TAXES

The Village bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Grant Parish. For the year ended June 30, 1997, the Village levied a 7.38 mills for general corporate purposes.

All ad valorem taxes are assessed on a calendar year basis and are due on or before December 31 in the year the tax is levied. Revenues from ad valorem taxes are recognized as revenue in the year billed.

VILLAGE OF DRY PRONG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (Continued)
 June 30, 1997

NOTE 6 - PROPERTY AND EQUIPMENT

Changes in general fixed assets are presented as follows:

	Balance 06/30/96	Additions	Disposals	Balance 06/30/97
Land	\$ 10,243	\$	\$	\$ 10,243
Building Improvements	33,909	2,373		36,282
Furniture, Fixtures & Equipment	75,150	29,195		104,345
Total General Fixed Assets	\$ 129,302	\$ 31,568	\$	\$ 160,870

A summary of the property and equipment at June 30, 1997 consists of the following:

	Balance 06/30/96	Additions	Disposals	Balance 06/30/97
Water Distribution System	\$ 169,126	\$ 15,000	\$	\$ 184,126
Wastewater System	1,718,232			1,718,232
Equipment	19,909			19,909
Land	41,369			41,369
Total	1,948,636	15,000		1,963,636
Less Accumulated Depreciation	(615,160)	(150,273)		(765,433)
Net Property and Equipment	\$ 1,333,476	\$ 134,727	\$	\$ 1,468,203

NOTE 7 - RISK MANAGEMENT

The Village is exposed to various risk of loss related to torts; theft, damage or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village insures against these risks by participating a public entity risk pool that operates as a common insurance program and by purchasing commercial insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

VILLAGE OF DRY PRONG, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (Continued)
 June 30, 1997

NOTE 8 - RESTRICTED RESOURCES

Bond covenants require the Village to establish bank accounts which serve as debt service and depreciation reserves. Funds may be disbursed from these accounts only under specific circumstances described by the bond covenants. Amounts on deposit in these accounts are reported as restricted cash.

NOTE 9 - CONTRIBUTED CAPITAL

During the current year, the Village received a rural development grant in the amount of \$15,000 for the completion of a new water well. Contributed capital and changes in contributed capital for each enterprise fund is presented as follows:

	Balance 06/30/96	Additions	Disposals	Balance 06/30/97
Water Fund	\$ 25,000	\$ 15,000	—	\$ 40,000
Sewer Fund	1,515,841	—	—	1,515,841
Total	\$ 1,541,841	\$ 15,000	—	\$ 1,556,841

VILLAGE OF DRY PRONG
GENERAL FUND
Schedule of Expenditures - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2007

	Budget	Actual	Percent Funded by Utilities
General Government			
Salaries - wages and allowances	\$ 3,000	\$ 3,000	-
Salaries - advisory	3,000	6,250	120
Salaries - maintenance	2,000	3,350	64
Physical assets	2,000	1,600	35
Insurance	8,000	4,800	240
Office supplies and expense	2,000	2,411	121
Legal and professional	10,000	8,618	174
Utilities and telephone	8,000	7,114	89
Capital Outlay	-	4,318	(417)
Miscellaneous	10,000	5,212	105
	<u>60,000</u>	<u>48,786</u>	<u>31.60</u>
Total general government			
	<u>60,000</u>	<u>48,786</u>	<u>31.60</u>
Public Safety			
Police department			
Salaries	11,000	11,878	1170
Payroll taxes	1,500	1,748	149
Fuel	1,000	1,589	159
Repairs and maintenance	1,000	600	141
Capital outlay	24,000	21,589	111
Miscellaneous	1,500	3,400	111
	<u>51,000</u>	<u>49,604</u>	<u>7.60</u>
Total police department			
	<u>51,000</u>	<u>49,604</u>	<u>7.60</u>
Fire department			
Repairs, maintenance and improvements	2,000	8,641	65.41
Insurance	3,000	277	3.22
Equipment	1,000	885	111
Miscellaneous	2,000	3,171	175
	<u>8,000</u>	<u>12,974</u>	<u>11.75</u>
Total fire department			
	<u>8,000</u>	<u>12,974</u>	<u>11.75</u>
Total expenditures			
	<u>\$ 120,000</u>	<u>\$ 102,770</u>	<u>\$ 11.75</u>

VILLAGE OF DRY POND

FUNDING FINANCIAL STATEMENTS

Combining Balance Sheet

For the Year Ended June 30, 2007

Assets	2007	2006	2005
Current Assets:			
Cash and cash equivalents	\$ 11,071	\$ -	\$ 11,071
Receivables, nonallowances (in doubtful accounts)	<u>9,027</u>	<u>-</u>	<u>9,027</u>
Total current assets	<u>20,098</u>	<u>-</u>	<u>20,098</u>
Restricted Cash and Cash Equivalents:			
Building fund	-	1,500	1,500
Contingency fund	-	9,888	9,888
Reserve	<u>-</u>	<u>9,817</u>	<u>9,817</u>
Total restricted assets	<u>-</u>	<u>21,205</u>	<u>21,222</u>
Property and equipment:			
Full (book) cost of accumulated depreciation	<u>88,111</u>	<u>1,596,363</u>	<u>2,271,111</u>
Total Assets	<u>\$ 108,209</u>	<u>\$ 1,628,488</u>	<u>\$ 2,312,438</u>
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	\$ 289	\$ -	\$ 289
Due to other funds	11,817	39,000	40,817
Material deposits	1,409	-	1,409
Accrued interest	-	4,497	4,497
Warrantee of installation—Culler Shading Company	13,000	-	13,000
Receivable funds payable	<u>-</u>	<u>148,096</u>	<u>148,096</u>
Total liabilities	<u>25,515</u>	<u>191,593</u>	<u>205,708</u>
Fund equity:			
Contributed Capital	40,000	1,184,840	1,094,400
Retained earnings:			
Revenues less fund expenses	-	23,028	79,121
Transfers out	<u>25,000</u>	<u>(180,840)</u>	<u>(100,000)</u>
Total fund equity	<u>60,000</u>	<u>927,028</u>	<u>1,073,521</u>
Total liabilities and fund equity	<u>\$ 108,209</u>	<u>\$ 1,628,488</u>	<u>\$ 2,312,438</u>

VILLAGE OF DRY PRONG

ENTERPRISE FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Retained Earnings
For the Year Ended June 30, 1997

	State	Local	Total
Operating revenues:			
Charges for services	<u>\$ 26,971</u>	<u>\$ 40,089</u>	<u>\$ 67,060</u>
Operating expenses:			
Salaries and payroll taxes	15,684	19,650	35,334
Chemicals and supplies	7,478	4,604	12,082
Depreciation	6,391	47,684	54,075
Utilities	4,886	2,211	7,097
Contract labor	617	492	1,109
Insurance	1,287	1,287	2,574
Legal and professional	3,873	3,872	7,745
Repairs and maintenance	4,271	1,476	5,747
Miscellaneous	<u>883</u>	<u>643</u>	<u>1,526</u>
Total operating expenses	<u>43,400</u>	<u>123,642</u>	<u>167,042</u>
Operating income (loss)	<u>\$ (16,429)</u>	<u>\$ (83,553)</u>	<u>\$ (100,002)</u>
Non-operating revenues (expenses):			
Office income	812	442	1,254
Interest expense	<u>(817)</u>	<u>(12,666)</u>	<u>(13,483)</u>
Total non-operating revenues	<u>65</u>	<u>(12,224)</u>	<u>(12,159)</u>
Net income (loss)	<u>\$ (16,364)</u>	<u>\$ (95,777)</u>	<u>\$ (112,141)</u>
Retained earnings, beginning of year	<u>26,528</u>	<u>(518,441)</u>	<u>(491,913)</u>
Retained earnings, end of year	<u>\$ 10,164</u>	<u>\$ (594,218)</u>	<u>\$ (584,054)</u>

VILLAGE OF DRY PRONG
SCHEDULE OF PER DIUM PAID TO BOARD MEMBERS
For the year ended June 30, 1997

John Landry, Mayor	\$ 1,200
Craig McCain, Alderman	600
Bill Nettles, Alderman	600
Joy Hicks, Alderman	<u>600</u>
Total	<u>\$ 3,000</u>