

2367

OFFICIAL  
FILE COPY

DO NOT SEND OUT

Check enclosure  
marks from this  
copy and PLACE  
MARK IN FILE

VILLAGE OF DUBBERLY, LOUISIANA  
FINANCIAL REPORT  
DECEMBER 31, 1946

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewer, entity and officer of corporate public officials. The report is available for public inspection at the State public inspection at the House of Representatives of the Louisiana Legislature and, where appropriate, at the office of the parish clerk of court.

Release Date: DEC 16 1947

STATE OF LOUISIANA  
DEPARTMENT OF REVENUE  
AUDITOR GENERAL

VILLAGE OF DIBBERLY, LOUISIANA  
Financial Report  
Year Ended December 31, 1995

ACCOUNTANT'S COMPILATION REPORT	1
LOUISIANA ATTESTATION QUESTIONNAIRE	2
INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES	4
GENERAL PURPOSE FINANCIAL STATEMENTS	
Combined Balance Sheet - All Fund Types and Account Groups	8
General Fund - Statement of Revenues, Expenditures and Changes in Fund Balance	9
Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Type	10
Statement of Cash Flows - Proprietary Fund Type	11
Notes to Financial Statements	12
MANAGEMENT LETTER	22

**JAMESON, WISE & MARTIN**

A PROFESSIONAL ACCOUNTING FIRM

451 MARKET STREET P.O. BOX 887  
MONROE, LOUISIANA 70001-0887  
(504) 237-0111  
FAX (504) 370-2111

MEMBERSHIP IN THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER FIRM JAMESON WISE & MARTIN  
MEMBERSHIP  
MEMBERSHIP IN THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER FIRM JAMESON  
WISE & MARTIN

**ACCOUNTANTS' COMPILATION REPORT**

The Honorable Joe Barker, Mayor, and the  
Board of Aldermen  
Village of Dulbary, Louisiana

We have compiled the accompanying financial statements of the Village of Dulbary, Louisiana, as of and for the year ended December 31, 1996 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 compiled financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*John James Wise & Martin*

Monroe, Louisiana  
December 4, 1997

**JAMIESON, WISE & MARTIN**

A PROFESSIONAL ACCOUNTING CORPORATION

821 MARKET STREET P. O. BOX 897  
MONROE, LOUISIANA 70002-0897  
(504) 237-2111  
FAX (504) 237-2111

MEMBER OF DELLOITTE,  
TOUCHES, WATSON & TAUB  
CORPORATION

MEMBER FIRM OF THE  
FEDERAL  
MEMBER FIRM OF THE  
MEMBER FIRM OF THE  
MEMBER FIRM OF THE

**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Honorable for Mayor, Mayor, and the Members of  
the Board of Aldermen  
Village of Dubberly, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Village of Dubberly, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Dubberly's compliance with certain laws and regulations during the year ended December 31, 1996, included in the accompanying Louisiana *Allegation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

**Public Bid Law**

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$20,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

We examined all expenditures and found no purchases that were applicable to the Public Bid Law requirements.

**Code of Ethics for Public Officials and Public Employees**

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:3111-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (I) were also included on the listing obtained from management in agreed-upon procedure (II) as immediate family members.

None of the employees included on the list of employees provided by management in agreed-upon procedure (II) appeared on the list provided by management in agreed-upon procedure (I).

#### **Budgeting**

5. Obtain a copy of the legally adopted budget and all amendments.

The Village of Dubuque did not adopt a budget for the year ended December 31, 1996.

6. Trace the budget adoption and amendments to the minute book.

This procedure is not applicable because the Village did not adopt a budget for the year ended December 31, 1996.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceeded budgeted amounts by more than 5%.

This procedure is not applicable because the Village did not adopt a budget for the year ended December 31, 1996.

#### **Accounting and Reporting**

8. Randomly select 6 disbursements made during the periods under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account.

Of the six selected disbursements, all of the payments were properly coded to the correct fund and general ledger account.

- (K) determine whether payments received approval from proper authorities

The only approval that we found was the Mayor signing the checks. We recommend that the Village get the approval for payment of invoices from the Board of Aldermen at the monthly council meeting.

#### Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by USA-RS 42:1 through 42:12 (the open meetings law).

We could not obtain any evidence that agendas were posted or advertised for meetings recorded in the minute book as required by USA-RS 42:1 through 42:12.

#### Debit

10. Examine bank deposits for the periods under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the periods under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

#### Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

The payroll records and minutes did not indicate any payments made to employees that constituted bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Village of Dubberly, Louisiana and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and takes responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

*James W. Martin*

Minister, Louisiana

December 4, 1997

VILLAGE OF DORCHESTER, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups  
December 31, 2004

	Governmental Fund Type General Fund	Proprietary Fund Type Utilities Fund	Account Group General Fund Assets	Total (Administrative Only)
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,000	77,620	-	107,620
Certificate of deposit	29,000	-	-	29,000
Accounts receivable	-	10,214	-	10,214
Invested assets -				
Cash and interest bearing bank deposits	-	34,333	-	34,333
Land	-	5,519	3,711	11,400
Buildings	-	-	8,728	8,728
Improvements other than buildings	-	-	23,893	23,893
Equipment	-	2,548	1,083	3,591
Utility plant and equipment	-	489,719	-	489,719
Accumulated depreciation	-	(163,192)	-	(163,192)
<b>Total assets</b>	<b>\$ 69,000</b>	<b>489,148</b>	<b>39,894</b>	<b>638,042</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	1,678	-	1,678
Payable from noncapital assets				
Customer deposits	-	19,688	-	19,688
Revenue bonds payable	-	83,800	-	83,800
Revenue notes payable	-	234,852	-	234,852
<b>Total liabilities</b>	<b>-</b>	<b>239,918</b>	<b>-</b>	<b>239,918</b>
<b>Fund equity:</b>				
Contributed capital	-	46,888	-	46,888
Investment in general fund assets	-	-	39,894	39,894
Retained earnings -				
unreserved	-	62,807	-	62,807
Fund balance -				
unreserved	69,000	-	-	69,000
<b>Total fund equity</b>	<b>69,000</b>	<b>119,695</b>	<b>39,894</b>	<b>228,589</b>
<b>Total liabilities and fund equity</b>	<b>\$ 69,000</b>	<b>489,148</b>	<b>39,894</b>	<b>638,042</b>

See accompanying notes and management's report.



VILLAGE OF DIBBERLY, LOUISIANA  
**GENERAL FUND**

Statement of Revenues, Expenditures  
 And Changes in Fund Balance  
 Year Ended December 31, 1995

<b>REVENUES:</b>	
Franchise taxes	\$ 3,643
Occupational taxes	8,128
Intergovernmental -	
Tobacco taxes	1,788
Royalties	226
Miscellaneous	1,232
Interest	<u>3,107</u>
Total revenues	<u>17,889</u>
<b>EXPENDITURES</b>	
General government -	
Current -	
Salaries	609
Office supplies and expense	1,796
Utilities	2,462
Insurance	1,849
Dues and subscriptions	177
Other	<u>134</u>
Total expenditures	<u>7,268</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>10,621</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b><u>54,333</u></b>
<b>FUND BALANCE - END OF YEAR</b>	<b><u>64,954</u></b>

See accompanying notes and accountants' report.

**VILLAGE OF DARRBURY, LOUISIANA**  
**Statement of Revenues, Expenses and Changes in**  
**Retained Earnings - Proprietary Fund Type**  
**Year Ended December 31, 1998**

<b>Operating revenues:</b>	
Water sales	\$ 100,781
Tapping fees	1,211
Other	718
Total operating revenues	<u>102,710</u>
<b>Operating expenses:</b>	
Salaries	17,474
Insurance	1,058
Utilities	9,943
Office supplies	2,744
Operating supplies	8,118
Repairs and maintenance	8,096
Employee expense	789
Advertising	148
Payroll taxes	3,744
Depreciation	12,959
Debt and subscriptions	250
Sales tax	3,906
Total operating expenses	<u>61,844</u>
Operating income	<u>40,866</u>
<b>Non-operating revenues (expenses):</b>	
Interest income	3,948
Interest expense	<u>(37,883)</u>
Total non-operating revenues (expenses)	<u>(34,935)</u>
Net income	<u>6,931</u>
Retained earnings - beginning of year	<u>63,819</u>
Retained earnings - end of year	<u>\$ 82,952</u>

See accompanying notes and accountants' report.

VILLAGE OF DUBBERLY, LOUISIANA

Statement of Cash Flow

Proprietary Fund Type

Year Ended December 31, 1995

Cash flows from operating activities:	
Cash received from customers	\$ 101,201
Cash payments for supplies and services	(25,077)
Cash payments to employees for services	(15,470)
Other operating revenues	718
Net cash provided by operating activities	<u>41,362</u>
Cash flows from noncapital financing activities:	
Net increase in interest deposits	440
Net cash provided by noncapital financing activities	<u>440</u>
Cash flows from capital and related financing activities:	
Proceeds from revenue bonds and notes	11,400
Principal paid on revenue bonds and notes	(11,400)
Interest paid on revenue bonds and notes	(17,880)
Net cash used by capital and related financing activities	<u>(17,880)</u>
Cash flows from investing activities:	
Interest on interest-bearing deposits	2,498
Net decrease in cash and cash equivalents	<u>25,920</u>
Cash and cash equivalents at beginning of year	<u>88,026</u>
Cash and cash equivalents at end of year	<u><b>\$ 113,946</b></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 54,876
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	11,808
Changes in assets and liabilities:	
Increase in accounts receivable	(295)
Increase in accounts payable	704
Net cash provided by operating activities	<u><b>\$ 47,898</b></u>

See accompanying notes and accountants' report.

VILLAGE OF DUBBERLY, LOUISIANA  
Notes to Financial Statements  
December 31, 1985

The Village of Dubberly is incorporated under the provisions of the Louisiana Act. The Village is located in the Parish of Webster, being in the northwest corner of the State of Louisiana. The Village operates under a Mayor-Board of Aldermen form of government.

1. Summary of significant accounting policies

- A. Basis of presentation - The accounting and reporting policies of the Village of Dubberly conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and the guidelines set forth in the Louisiana Municipal, State and Accounting Guide, and to the industry audit guide, Audit of State and Local Governments/Louisiana.
- B. Reporting entity - This report includes all funds and account groups which are controlled by or dependent on the Village executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Village was determined on the basis of budget adoption, taxing authority, authority to issue debt, elections or appointment of governing body, and other general oversight responsibility.

Governmental Accounting Standards Board (GASB) Statement No. 34 established criteria for determining which component units should be considered part of the Village of Dubberly 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 include:

1. Appointing a voting majority of an organization's governing body and
  - a) The ability of the municipality 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 municipality.
2. Organizations for which the municipality does not appoint a voting majority but are financially dependent on the municipality.
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.

VILLAGE OF DUBBERLY, LOUISIANA  
Notes to Financial Statements  
December 31, 1998

Based on the foregoing criteria, there were no entities that were determined to be a component unit of the Village of Dubberly.

- C. **Fund accounting** - The accounts of the Village of Dubberly are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into categories as follows:

**Governmental fund -**

**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 fund -**

**Enterprise Fund** - 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 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, or (b) where the governing body has decided the 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. **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 related 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 not current assets. Most revenues are recorded when cash is received. Expenditures are generally recognized when the related fund liability is incurred, except that principal and interest on general long-term debt is recognized when due.

VILLAGE OF DUNDEE, LOUISIANA  
Notes to Financial Statements  
December 31, 1996

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.

- B. **Budgets and budgetary accounting** - Louisiana Revised Statutes 39:1321-1314 require the Village to prepare a budget each year. For the year ended December 31, 1996, the Village did not prepare a budget in accordance with the Statutes.
- F. **Encumbrances** - The Village does not employ encumbrance accounting in the governmental funds. Management does not believe that the use of encumbrance accounting would serve any significant benefit for budgetary purposes.
- G. **Cash and cash equivalents** - For purposes of the statement of cash flow, cash and cash equivalents include cash, demand deposits and certificates of deposit. Cash and cash equivalents are stated at cost.

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits, those investments with original maturities of 90 days or less. Under state law, the Village may deposit funds in demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal office in Louisiana.

Under state law, the Village 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. Investments are stated at cost.

- H. **Accounts receivable** - The Village considers substantially all customers' utility receivables and other receivables to be fully collectible; accordingly, an allowance for doubtful accounts is not required. If accounts become uncollectible, in the opinion of management, they are charged to operations at that time.
- I. **Fixed assets and long-term liabilities** - The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund is 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 or current liabilities are generally included on their balance sheets.

VILLAGE OF BURRILL, LOUISIANA  
Notes to Financial Statements  
December 31, 1995

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Groups, and recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

Long-term liabilities to be financed from revenues of the proprietary fund are accounted for in the balance sheet of that fund.

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

Depreciation of all depreciable fixed assets used by proprietary funds is charged as an expense against their operations.

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Water Utility -	
Wells	48 years
Storage tanks	48 years
Distribution system	48 years
Other equipment	18 years

All fixed assets are stated at historical cost.

1. **Accumulated unpaid vacation** - Due to immateriality, accumulated unpaid vacation is not recorded as a liability.
2. **Total revenues on combined statements** - Total revenues on combined statements are captioned "Miscellaneous Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

VILLAGE OF DIERBERLY, LOUISIANA  
Notes to Financial Statements  
December 31, 1995

2. Cash and cash equivalents and investments

At December 31, 1995, the Village had cash and cash equivalents with book balances totaling \$116,888, as follows:

Interest-bearing demand deposits	\$133,752
Certificate of deposit	28,035
Total	\$161,787

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times at least 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 December 31, 1995, the Village had \$187,386 in deposits of collected bank balances. These deposits were secured from risk by \$468,080 of federal deposit insurance and \$30,080 of pledged securities held by the custodial bank in the name of the fiscal agent bank (PLANN Category 3). The remaining balance of \$37,386 is not secured by the pledge of securities and is a violation of state law.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Village that the fiscal agent has failed to pay deposited funds upon demand.

3. Accounts receivable - utilities customers

Accounts receivable - utilities customers are analyzed periodically and accounts considered to be uncollectible are charged off. For the year ended December 31, 1995, no accounts receivable were charged off.

4. Flow of funds, restrictions on use - utilities revenues

Under the terms of the Revenue Preliminary Note dated November 14, 1967, an amount of net resources from the Wastewater System sufficient to pay the principal of and interest on the notes as they become due and payable, is to be pledged for that purpose and is to be set aside into a special fund identified as "Wastewater Revenue Note Fund." Such fund was not established at December 31, 1995. However, the required transfers were made to the



VILLAGE OF DAIRYFELY, LOUISIANA  
Notes to Financial Statements  
December 31, 1996

**Waterworks Revenue Bond and Interest Sinking Fund** - Under the terms of the bond indentures on outstanding Water System Revenue Bonds dated April 1, 1978 and September 29, 1979, income and revenues derived from the operation of the Village's Waterworks System are pledged in amounts sufficient for the payment of principal and interest on the bonds as they become due and payable, and are to be set aside into the following special funds:

**Waterworks Revenue Fund** - All of the income and revenues earned from the operation of the Waterworks System shall be deposited as collected into the Waterworks Revenue Fund. Current expenses of the Waterworks System shall be paid from the Revenue Fund as they become due and payable.

**Waterworks Revenue Bond and Interest Sinking Fund** - Each month, there shall be transferred from the Waterworks Revenue Fund into the Waterworks Revenue Bond and Interest Sinking Fund an amount constituting 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due.

**Waterworks Reserve Fund** - There shall also be transferred from the Waterworks Revenue Fund into the Waterworks Reserve Fund an amount at least equal to five (5) per cent of the amount required to be paid monthly into the advanced Waterworks Revenue Bond and Interest Sinking Fund, until such time as there has been accumulated in the Waterworks Reserve Fund the sum of \$19,392. Such amounts may be used for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Revenue Sinking Fund, and as to which there would otherwise be default.

**Waterworks Depreciation Fund** - Funds will also be set aside into a Waterworks Depreciation Fund at the rate of \$46 each month. Money in this fund may be used for extension, additions, improvements and replacements necessary to properly operate the system. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other fund funds.

The balance of the excess funds on deposit in the Waterworks Revenue Fund may be used for the purpose of calling and/or paying bonds or for such other lawful corporate purposes as the governing authority of the System may determine.

Amounts sufficient for the payment of principal and interest on the Water System Revenue Preliminary Note and Revenue Bonds were transferred monthly to the Waterworks Revenue Bond and Interest Sinking Fund. Transfers to the Waterworks Reserve Fund for the year ended December 31, 1996, amounted to \$981, in excess of the requirement of \$368. Transfers to the Waterworks Depreciation Fund during 1996 amounted to \$2,180, in excess of the requirement of \$153.

VILLAGE OF DUBREUIL, LOUISIANA  
Notes to Financial Statements  
December 31, 1996

Restricted assets were applicable to the following at December 31, 1996:

Bond and Interest Sinking Fund	\$ 411
Bond Reserve Fund	8,404
Depreciation Fund	31,115
Customers' Deposits	<u>34,153</u>
	\$34,153

5. **Long-term debt**

The following is a summary of long-term debt transactions of the Village of Dubreuil for the year ended December 31, 1996:

Bonds and notes payable -	
December 31, 1995	\$328,430
New bonds and notes	31,400
Bonds and notes retired	<u>(41,600)</u>
Bonds and notes payable -	
December 31, 1996	\$318,230

**VILLAGE OF DUNREIDY, LOUISIANA**  
**Notes to Financial Statements**  
**December 31, 1996**

Long-term debt at December 31, 1996, consisted of the following:

\$30,000 Revenue Promissory Note Payable to the Farmers Home Administration, United States Department of Agriculture, dated November 15, 1965, due in annual installments of \$3,731 through November 15, 2000; interest at 4%; secured by pledge of net revenues and a mortgage on the Waterworks System constructed with the proceeds from the sale of the note.	\$ 23,897
\$100,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture, dated April 1, 1974, due in annual installments of \$1,800 to \$6,000 through January, 2014; interest at 7%.	79,080
\$22,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture, dated September 28, 1979; due in annual installments of \$500 to \$1,000 through January, 2009; interest at 7%.	13,480
\$280,808 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture, dated February 28, 1994; due in annual installments of \$12,354 through January, 2014; interest at 5.375%.	190,548
\$60,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture, dated February 28, 1994; due in annual installments of \$3,000 through January, 2014; interest at 5.25%.	_14,288
Total long-term debt	<b>\$218,321</b>

VILLAGE OF DUMBERLY, LOUISIANA  
Notes to Financial Statements  
December 31, 1998

The annual requirement to amortize all debt outstanding as of December 31, 1998, including interest payments of \$238,704, are as follows:

Year ending December 31	Revenue Priority Note	Revenue Funds	Total
1999	\$ 16,897	6,989	23,886
1998	16,897	6,989	23,886
1999	16,897	6,989	23,886
2000	16,896	6,989	23,885
2001-2010	144,258	89,890	214,248
2011-2020	131,850	32,961	164,811
2021-2030	131,854	-	131,854
2031-2034	52,422	-	52,422
	\$526,238	136,850	\$663,088

#### 6. Fixed Assets

A summary of proprietary real type property, plant and equipment at December 31, 1998, follows:

Water Utility	
Land	\$ 3,519
Office Equipment	7,546
Utility Plant & Equipment	888,208
Total	900,273
Less accumulated depreciation	(165,182)
Net property, plant and equipment	\$735,091

#### 7. Contingent Liabilities

The Village makes no unemployment insurance contributions to the Louisiana Department of Labor for Village employees. Consequently, the Village may be liable for any claims for unemployment compensation.

VILLAGE OF DUNRENY, LOUISIANA  
Notes to Financial Statements  
December 31, 1996

8. Restatement of retained earnings

During the year ended December 31, 1996, adjustments were made to retained earnings in the Proprietary Fund as follows:

Balance @ 12/31/95	\$ 95,845
Less:	
Depreciation expense for 1995	(12,555)
Interest expense for 1995	(77,283)
Expenses recorded as assets	16,151
Adjusted Balance @ 12/31/95	\$ 8,158

**JAMESON, WISE & MARTIN**  
A PROFESSIONAL ACCOUNTING CORPORATION

601 MAIN STREET • P. O. BOX 607  
MONROE, LOUISIANA 70002  
PHONE 225-337-1171  
FAX 225-337-4177

ONE WARD JAMESON, S.A. 1981  
MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER FLSA ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANT - C.P.A.

MEMBER OF THE AICPA  
CERTIFIED PUBLIC ACCOUNTANT  
MEMBER FLSA ASSOCIATION

**MANAGEMENT LETTER**

The Honorable Joe Butler, Mayor and the  
Board of Aldermen  
Village of Dubberly, Louisiana

We have compiled the financial statements and performed certain agreed upon procedures for the Village of Dubberly as of and for the year ended December 31, 1996.

In connection with our compilation/attestation engagement we made certain observations relative to the records maintained, the accounting procedures and controls in effect and the overall administration of the financial affairs of the Village. As a supplement, we submit for your consideration our comments pertaining to the financial affairs of the Village.

1. **Open meeting law** - The Village is required to post notices concerning meetings and document that these notices were posted. We encourage the Village to maintain a folder of the notices posted and state in the minutes that the notices were properly posted.
2. **Budgets** - Under state law the Village is required to adopt a budget in a public meeting which details the use of the Village funds. During our engagement we understood that the Village has not adopted budgets. We encourage that a budget for 1998 be adopted by the Board.
3. **Control over expenditures** - During our review of expenditures we noted that only one signature was required, that of the Mayor for expenditures to be made. While we understand this may be the most efficient way under the circumstances, we encourage the Village to consider having the Aldermen approve in meetings the invoices to be paid. This approval should be recorded in the minutes of the meetings.
4. **State financial reporting** - Under state law the Village is required to report its financial statements to the Legislative Auditor within 6 months of the yearend. For yearend December 1996 the Village failed to meet this deadline due to records on their computer system being lost and having to be reconstructed. However in order to comply with law we encourage the Village to gather the records to prepare financial statements as quickly as possible after the year ends.

We appreciate the opportunity to assist the Village and should there be any questions concerning the contents of this letter or if we can be of any additional service, please contact us at your convenience.

Very truly yours,

*Jameson, Wise & Martin*

Monroe, Louisiana  
December 4, 1997