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Village of Tangipahoa
Tangipahoa, Louisiana

FINANCIAL REPORT

YEAR ENDING
June 30, 1997

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

Release Date: EEB-2-6-1998

VILLAGE OF TANGIPAHON
LOUISIANA

FINANCIAL REPORT
YEAR ENDED June 30, 1997

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LOUISIANA

FINANCIAL REPORT
YEAR ENDED June 30, 1997

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VILLAGE OF TANGIPAHOLA
LOUISIANA

FINANCIAL REPORT
YEAR ENDED June 30, 1997

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MEMBERSAmerican Institute of CPAs
Society of Louisiana CPAs**INDEPENDENT AUDITORS' REPORT**The Honorable Mayor, C. James Fyke
and Members of the Board of Aldermen
Village of Tangipahoa, Louisiana

We have audited the accompanying general purpose financial statements of the Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes reviewing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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 Tangipahoa, Louisiana, as of June 30, 1997, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated August 28, 1997 on our consideration of the Village of Tangipahoa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

BRUCE HARRELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Accounting Corporation

The Honorable Mayor, C. James Feltz
and Members of the Board of Aldermen
Village of Tangipahoa, Louisiana
Page 2

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


Bruce Harrell & Company, CPAs
A Professional Accounting Corporation
August 26, 1993

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

Village of Tonawanda

EXHIBIT A

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUP

June 30, 1997

	Governmental Fund Types		Proprietary Fund Type	Account Group	Total (Minus Only)
	General	Special Revenue	Enterprise	General Fund Assets	
Assets					
Cash	\$11,136	\$21,847	\$15,809	-	\$48,792
Taxes Receivable, Net	1,533	-	-	-	1,533
Accounts Receivable, Net	-	-	15,438	-	15,438
Inventory	-	-	356	-	356
Due From/Other Funds	274	-	-	-	274
Due From/Other Governments	1,834	4,361	-	-	6,195
Restricted Assets:					
Cash	-	12,147	8,214	-	20,361
Investments	-	-	10,092	-	10,092
Fixed Assets, Net	-	-	885,436	31,025	916,461
Total Assets	\$15,773	\$37,755	\$915,881	\$31,025	\$1,800,434
Liabilities					
Accounts Payable	\$1,847	\$4,483	\$2,381	-	\$8,711
Other Accrued Expenses	329	321	319	-	1,069
Due to/Other Funds	-	274	-	-	274
Payable From Restricted Assets:					
Customer Deposits	-	-	18,360	-	18,360
Revenue Funds Payable/Utility Systems	-	-	1,859	-	1,859
Total Liabilities	2,176	5,088	22,519	-	27,783
Fund Equity					
Contributed Capital, Net	-	-	829,419	-	829,419
Investment in General Fund Assets	-	-	-	31,025	31,025
Retained Earnings:					
Reserved for Restricted Fund Balances	-	-	3,034	-	3,034
Reserved for Revenue Fund Contingency	-	-	5,948	-	5,948
Unreserved	-	-	82,717	-	82,717
Fund Balances:					
Designated - Sewerage Disposal System	-	-	-	-	-
Designated - Garbage Disposal & Street	-	-	-	-	-
Designated Bond Reserve Fund	-	5,947	-	-	5,947
Designated Depreciation and Contingency Fund	-	6,288	-	-	6,288
Unreserved (Un-designated)	12,093	19,772	-	-	31,865
Total Retained Earnings/ Fund Balances	12,093	31,825	86,661	-	130,579
Total Fund Equity	12,093	31,825	896,881	31,025	961,824
Total Liabilities and Fund Equity	\$14,279	\$37,755	\$915,881	\$31,025	\$1,800,434

The accompanying notes are an integral part of these statements.

Village of Longjumeau

Exhibit B

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 1997

	Governmental Fund Types		Total (Balance Only)
	General	Special Revenue	
Revenues:			
Taxes	\$15,377	\$16,804	\$32,181
Licenses and Permits	19,904	-	19,904
Intergovernmental	5,883	-	5,883
Fees and Fines	994	-	994
Park Fees	11,588	-	11,588
Other	1,426	1,681	3,107
Intergovernmental - Grants	-	13,327	13,327
Total Revenues	54,172	31,812	85,984
Expenditures:			
General and Administrative	21,475	-	21,475
Public Safety-Police	17,982	-	17,982
Public Safety-Fire Protection	4,288	-	4,288
Transportation	9,418	-	9,418
Sanitation	-	10,292	10,292
Street (Disposal) Work	-	20,508	20,508
Health and Welfare -			
Revenue Fund Program	-	13,551	13,551
Capital Outlay -			
Park Improvements	14,138	-	14,138
Police Equipment	204	-	204
Total Expenditures	68,135	44,351	112,486
Excess of Revenues (Expenditures)	(13,963)	6,461	(7,502)
Other Financing Sources (Uses)			
Sale of Fixed Assets	115	-	115
Operating Transfers In	16,125	13,157	29,282
Operating Transfers Out	-	(33,256)	(33,256)
Total Other Financing Sources (Uses)	16,240	(17,099)	(8,859)
Excess (Deficiency) of Revenues and Other Financing			
 Sources Over Expenditures and Other Financing (Uses)	4,403	(24,188)	(19,785)
Fund Balances, Beginning of Year	6,750	62,048	68,798
Fund Balances, End of Year	(11,442)	\$31,812	20,370

The accompanying notes are an integral part of this statement.

Village of Tarrytown

Exhibit C

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET PLAN BASIS, AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUND TYPES
Year Ended June 30, 1997

	General Fund			Special Revenue Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes	\$15,750	\$15,977	(227)	\$17,000	\$16,004	(996)
Licenses and Permits	10,000	10,504	1,504	-	-	-
Intergovernmental	5,823	5,803	(20)	-	-	-
Fees and Fines	711	864	153	-	-	-
Park Users	10,000	10,000	-	-	-	-
Other	710	1,436	1,686	1,300	1,681	381
Intergovernmental - Grants	-	-	-	13,000	13,027	(173)
Total Revenues	55,784	58,671	2,707	31,300	31,641	(159)
Expenditures:						
General and Administrative	15,000	15,415	(415)	-	-	-
Public Safety - Police	17,000	17,011	(11)	-	-	-
Public Safety - Fire Protection	4,200	4,200	-	-	-	-
Highways and Streets	9,000	9,019	(19)	-	-	-
Sanitation	-	-	-	18,000	18,241	241
Sewer Disposal Works	-	-	-	20,424	20,330	(94)
Health and Welfare	-	-	-	11,000	11,311	311
Capital Outlay:						
Debt Improvement	15,000	14,000	1,000	-	-	-
Public Equipment	-	234	(234)	-	-	-
Total Expenditures	65,000	68,140	(2,140)	49,424	49,571	147
Excess of Revenues (Expenditures)	(9,216)	(9,469)	183	1,876	1,670	(206)
Other Financing Sources (Uses):						
Retired Fund Assets	-	115	115	-	-	-
Operating Transfers In	15,000	15,115	115	15,000	15,117	117
Operating Transfers Out	-	-	-	(20,000)	(20,113)	113
Total Other Financing Sources (Uses)	15,000	15,230	230	(5,000)	(5,000)	0
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	5,784	6,191	415	(3,128)	(3,400)	(272)
Fund Balances:						
Beginning of Year	6,782	6,782	-	32,048	32,048	-
Fund Balances, End of Year	12,566	12,973	415	28,920	28,648	(272)

The accompanying notes are an integral part of this statement.

Village of Tinopolis

Exhibit D

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUND TYPE
ENTERPRISE FUND
Years Ended June 30, 1997

Operating Revenues	
Charges for Services:	
Water Sales	\$40,389
Gas Sales	34,948
Sanitation Charges:	
Sewerage	16,463
Reliefment Charges	4,393
LICEMO Grant	1,927
Other Revenues	1,976
	<u>100,013</u>
Total Operating Revenues	
Operating Expenses:	
General & Administrative	47,431
Cost of Natural Gas Sold	18,348
Depreciation	31,438
Total Operating Expenses	<u>97,217</u>
Net Operating Income (Loss)	<u>2,796</u>
Nonoperating Revenues (Expenses):	
Interest Income	816
Utility System Bond Interest Expense	(445)
Sewer System Bond Interest Expense (SECC)	(1,441)
Keying Agent Fee	(856)
Total Nonoperating Revenues (Expenses)	<u>(1,306)</u>
Income (Loss) Before Operating Transfer	4,200
Operating Transfer In (Out):	
Special Revenues Fund In	43,890
Special Revenues Fund Out	(13,137)
General Fund Out	<u>(8,960)</u>
Net Profit	29,279
Unrestricted Retained Earnings, Beginning of Year	35,483
AM: Association of Contributed Capital	38,373
(Increase) Decrease in Reserve Fund Contingency Reserves	182
Unrestricted Retained Earnings, End of Year	<u>\$82,727</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
ENTERPRISE FUND
 Year Ended June 30, 1997

Cash Flows from Operating Activities:	
Operating Income (Loss)	\$3,803
Adjustments to Reconcile Net Operating Income to Cash Provided by Operating Activities:	
Depreciation	30,439
Changes in Accounts Receivable	483
Changes in Inventory	(663)
Changes in Accounts Payable	(4,765)
Changes in Other Accrued Expenses	(3)
Changes in Liabilities Payable	
From Restricted Assets	576
Changes in Accrued Interest Payable	(333)
	<u>32,091</u>
Net Cash Provided by Operating Activities	32,091
Cash Flows from Noncapital Financing Activities:	
Operating Transfers In	45,000
Operating Transfers Out	(24,176)
	<u>20,824</u>
Net Cash Provided by Noncapital Financing Activities	20,824
Cash Flows from Capital and Related Financing Activities:	
Payment of Revenue Bonds	(44,076)
Interest Payments	(1,489)
Paying Agent Fee	(996)
Purchase of Fixed Assets	(5,332)
Interest Income	836
	<u>(49,947)</u>
Net Cash Used from Capital and Related Financing Activities	(49,947)
Net Cash Increase for Year	5,008
Cash at Beginning of Year	31,333
Cash at End of Year	<u>\$36,341</u>

The accompanying notes are an integral part of this statement.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

INTRODUCTION

The Village of Tangipahoa was incorporated July 1, 1993, under the provisions of the Louisiana Act. The village operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Village of Tangipahoa conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and 24:517 and to the guides set forth in the "Louisiana Governmental Audit Guide", and to the industry audit guide, "Audits of State and Local Governmental Units".

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

As the municipal governing authority, for reporting purposes, the Village of Tangipahoa is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (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 Tangipahoa 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 on the previous criteria, the village has determined that no component units are part of the reporting entity.

Considered in the determination of component units of the reporting entity were the Tangipahoa Parish Council, Sheriff, Clerk of Court, Assessor, and School Board and the District Attorney and Judges for the 11th Judicial District. It was determined that these governmental units are not component units of the Village of Tangipahoa reporting entity because they have separately elected governing bodies, are legally separate, and are fiscally independent of the Village of Tangipahoa.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

B. FUND ACCOUNTING

The Village of Tangipahoa uses funds and an account group 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 device designed to provide accountability for certain assets and liabilities that are not recorded on the funds because they do not directly affect, nor is responsible available financial resources.

Funds of the village are classified into two categories: governmental and proprietary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follows.

Governmental Funds

Governmental funds are used to account for all or most of the municipality'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 include:

1. **General Fund** - the general operating fund of the village and accounts for all financial resources, except those required to be accounted for in other funds.
2. **Special Revenue Funds** - accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Proprietary Fund

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their measurement focus is on income measurement, which, together with the measurement of equity, is an important financial indicator. The Village has only one proprietary fund, and it is an enterprise fund.

1. **Enterprise funds** - 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 oriented, accountability, or any other purpose.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1983

C. BASIS OF ACCOUNTING

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

Revenues

Sales taxes, licenses and permits, charges for services, fines and forfeits, and miscellaneous revenues are recorded as revenues when received in cash. Ad Valorem, public utility franchise, tobacco and hotel tax revenues are recognized when they become measurable and available as net current assets.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Payments of various operating supplies are regarded as expenditures at the time purchased.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). These amounts are recorded when the actual transfer is made.

All proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operations of these funds are included on the balance sheet. The proprietary fund uses the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred.

D. BUDGETS

The village uses the following budget practices:

The village adopts a budget for its general fund and special revenue funds. The proposed budget is referred to the board of aldermen and made available for public inspection at least 15 days prior to the beginning of the budget year. All appropriations (unexpended budget balances) lapse at year end.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1993

E. CASH AND CASH EQUIVALENTS

Cash includes amounts in-demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those other investments with original maturities of 90 days or less. Under state law, the village 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 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 maturity is 90 days or less, they are classified as cash equivalents.

F. SHORT-TERM INTERFUND - RECEIVABLE/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables or payables.

G. INVENTORIES

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

Inventory in the proprietary fund consists of natural gas storage and is recorded as an expense when consumed. Inventory is valued at the lower of cost (first-in, first-out) or market.

H. RESTRICTED ASSETS

Certain proceeds of the village's bond revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

I. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time of purchase or construction, and the related assets are capitalized (reported) in the general fixed assets account group. Interest costs incurred during construction are capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Depreciated fixed assets are stated at their estimated fair market value on the date closed.

Fixed assets used in the proprietary fund operations are included in the balance sheet of the fund, net of accumulated depreciation. Depreciation of all depreciable fixed assets used by the proprietary fund is charged to an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

J. ANNUAL VACATION AND SICK LEAVE

The Village of Tangipahoa has the following policy related to annual vacation and sick leave:

All regular employees of the Village of Tangipahoa earn one day of vacation leave and one day of sick leave each month. Vacation and sick leave must be used in the year earned.

As of June 30, 1997, the General Fund, the Special Revenue Fund (Sales Tax Fund and Summer Fund Set-aside Program), and the Enterprise Fund reported no accrued annual vacation leave, since the amount, if any, would be immaterial.

In accordance with Financial Accounting Standards Board (FASB) Statement Number 43, no liability has been accrued for unused employee sick leave.

K. BAD DEBT

The Village of Tangipahoa does not have an allowance for uncollectible Ad Valorem taxes because the amounts, if any, are immaterial. Uncollectible amounts due for customers' utility receivables are recognized as bad debts through the allowance method. An allowance amount of \$3,000 was set up to allow for the uncollectibility of certain receivables.

L. FUND EQUITY

Contributed Capital

Grants, retirements, or other revenues received that are restricted for the acquisition or construction of capital assets are recorded as contributed capital. Contributed capital is amortized based on the depreciation recognized on that portion of the assets acquired from such contributions. This amortization is charged to the contributed capital account and is reflected as an adjustment to retained earnings.

Reserves

Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use.

Designated Fund Balance

Designated fund balance represents tentative plans for future use of financial resources.

M. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

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

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

2. CASH AND CASH EQUIVALENTS

At June 30, 1997, the village has cash and cash equivalents (bank balances) totaling \$80,513, as follows:

	1997
Demand deposits	\$ 48,324
Time deposits	22,080
Treasury bills	9,109
Total	<u>\$ 80,513</u>

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 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 restricted bank that is mutually acceptable to both parties. At June 30, 1997, the village has \$80,514, in deposits (adjusted bank balances). These deposits are secured from risk by \$180,080 of federal deposit insurance.

3. TAXES

For the Year Ended June 30, 1997, taxes were levied as follows:

In July, 1996, the Village of Tangipahoa levied an ad valorem tax of 15.97 mills on property with assessed valuations totaling \$978,949 and were dedicated as follows:

General Corporate Purposes	6.46 Mills
Tangipahoa Parish Rural Fire Protection District No. 2	9.51 Mills

Property tax is attached as an enforceable lien on property as of December 31. Taxes are due December 31. Tax collection date is March 1.

Total ad valorem taxes levied were \$9,239. The Village of Tangipahoa does not have an allowance for uncollectible ad valorem taxes because the amounts, if any are immaterial.

The following public utilities were assessed a public utilities franchise tax for the privilege of providing services to the citizens of the Village of Tangipahoa. These taxes are dedicated for any general corporate purposes.

	6/30/97
Louisiana Power & Light Co., Inc.	\$ 4,954
Parish Cablevision	319
Video Plus	318
Total	<u>\$ 5,591</u>

Taxes receivable at June 30, 1997, consisted of Ad Valorem Tax of \$113, and Public Utility Franchise Tax of \$1,242.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

3. TAXES - (Continued)

On May 3, 1972, the Village of Tangipahoa adopted Ordinance No. 63, authorizing the village to levy a one cent sales and use tax. The proceeds of this one cent sales and use tax, levied by the village, are for the purposes of purchasing and/or constructing sewers, drains, drainage canals, pumping plants, sewerage disposal works, and all facilities necessary or convenient for the completion and maintenance of an adequate sewerage disposal system. In addition, the proceeds are for the purposes of acquiring, necessary property, apparatuses, or equipment, or for any one or more of any such purposes, or for any other lawful corporate purpose in connection with the acquisition, construction, and/or maintenance of such a sewerage system.

On April 18, 1983, the village adopted Ordinance No. 1 authorizing, effective May 1, 1983, the collection of an additional one percent (1%) sales tax. Up to 50% of the proceeds was authorized for the purpose of establishing the regular collection of garbage and refuse, and acquiring necessary equipment for the maintenance of such garbage trucks and the remainder of the proceeds is to be used for the purpose of constructing and improving streets and street lights and acquiring necessary equipment for the maintenance thereof.

Sales and use taxes collected for the year ended June 30, 1997 were \$38,834.

4. ACCOUNTS RECEIVABLE

The utility department Tangipahoa Fund accounts receivable at June 30, 1997, consisted of the following:

	\$18,971
Current	\$ 6,834
31-60 Days	4,858
61-90 Days	3,064
Over 90 Days	7,179
Total	<u>29,247</u>
Less: Credit Balance Accounts	18
Allowance for Bad Debts	8,683
Accounts Receivable, Net	<u>\$ 11,652</u>

5. INTERFUND RECEIVABLES, PAYABLES

Individual fund interfund receivable and payable balances at June 30, 1997, were as follows:

	Receivable	Payable
General Fund	\$ 274	\$ -
Special Revenue Fund	-	274
Total	<u>\$ 274</u>	<u>\$ 274</u>

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

6. DUE FROM OTHER GOVERNMENTS

Amounts due from other governmental units consisted of the following:

	General Fund	Special Revenue Fund
State of Louisiana - Video Poker	\$ 65	\$ -
State of Louisiana - Tobacco Tax	769	-
State of Louisiana - Beer Tax	680	-
State of Louisiana - Summer Flooding Program	-	1,780
Tangipahoa Parish School Board - Sales Tax	-	2,375
Total	<u>\$ 1,534</u>	<u>\$ 4,185</u>

7. RESTRICTED ASSETS

Restricted Assets (by designation)-Special Revenue Fund-Sales Tax and Enterprise Fund

	Special Revenue Fund	Enterprise Fund
Bond Reserve Fund	\$ 5,947	\$ -
Bond Depreciation & Contingency Fund	9,780	5,548
Bond & Interest Redemption Fund	-	3,109
Customer Deposit Fund	-	10,609
Total	<u>\$ 15,727</u>	<u>\$ 19,266</u>

8. FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 7/1/95	Additions	Deletions	Balance 6/30/97
Land	\$ 480	\$ -	\$ -	\$ 480
Buildings	3,360	-	-	3,360
Furniture & Fixtures	4,195	-	480	3,715
Vehicles	5,000	-	-	5,000
Equipment	19,985	534	-	20,519
Total	<u>\$ 33,020</u>	<u>\$ 534</u>	<u>\$ 480</u>	<u>\$ 33,074</u>

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

8. FIXED ASSETS - (Continued)

A summary of proprietary fund type property, plant, and equipment at June 30, 1997 follows:

	Life Years	Cost	Accumulated Depreciation	Net	Depreciation This Year
Natural Gas System					
System Purchased From Town of Kentwood	25	\$ 5,000	\$ 8,000	\$ -	\$ -
Repairs to Above	25	8,189	8,189	-	-
New Lines & Meters	45	12,403	6,482	6,081	276
Cathodic Protection	45	5,796	3,092	4,854	185
Total Natural Gas System		<u>31,388</u>	<u>25,453</u>	<u>10,885</u>	<u>471</u>
Water System					
Well	45	24,893	18,294	6,209	520
Elevated Storage Tank	45	82,568	24,248	8,318	774
Lines & Meters	45	180,512	101,737	82,885	4,379
Water Well Work Over	20	18,594	8,825	3,076	879
Water Well	45	118,588	32,481	85,027	2,884
Water Line Extension	45	79,284	35,848	45,886	1,364
Total Water System		<u>615,005</u>	<u>218,008</u>	<u>335,982</u>	<u>18,517</u>
Sewerage System					
EPA Sewer	45	815,710	285,325	418,475	12,684
Sewer Addition	45	11,222	3,491	3,730	209
LCDBG Sewer	45	220,698	11,281	208,417	4,980
LCDBG Sewer	45	1,008	23	978	77
Total Sewerage System		<u>1,058,638</u>	<u>310,109</u>	<u>627,621</u>	<u>18,850</u>
Utility Building	20	3,661	4,834	2,887	359
Equipment	Var.	42,239	34,878	8,183	1,238
Total		<u>\$ 1,719,984</u>	<u>\$ 504,458</u>	<u>\$ 885,458</u>	<u>\$ 31,479</u>

All assets are depreciated under the straight-line method.

Village of Tarrytown

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

9. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended June 30, 1997:

	Utility Revenue 1993 Issue	Sewer System Revenue CBIC	Total
Bonds Payable, July 1, 1996	\$ 2,000	\$ 41,036	\$ 43,036
Bonds Issued	-	-	-
Bonds Retired	1,000	41,036	42,036
Bonds Payable, June 30, 1997	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,000</u>

Bonds Payable, June 30, 1997 are comprised of the following individual issues:

Utility Revenue Bonds - 1993 Issue:

\$20,000 Utility Revenue Bonds Numbers 1 through 98, Dated January 1, 1993, are due in annual installments of \$1,000 to \$6,000 through January 1, 1998; interest at 4.54%. These issues are secured by the income and revenues derived from the operation of the Village's utility systems.

\$1,000

The annual requirements to service all outstanding debt as of June 30, 1997, including interest of \$47 are as follows:

	Utility Revenue 1993 Issue
<u>Year Ending June 30,</u>	
1998	\$ 1,047
	<u>\$ 1,047</u>

Village of Tarrytown

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

**18. FLOW OF FUNDS, RESTRICTIONS ON USE -
UTILITY REVENUE BONDS - 1983 ISSUE**

Under the terms of the bond indentures on outstanding public utility revenue bonds, dated January 1, 1983, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from operations of the utility system are pledged and dedicated to the redemption of said bonds and are to be set aside into a separate account known as "Revenue Fund" and said shall be administered in the following priority:

Out of the revenues there shall be first set aside from time to time into an "Operation and Maintenance Fund" amount sufficient to provide for the payment of the reasonable and necessary expenses of operating and maintaining the system.

Each month there will be set aside into a fund called the "Bond and Interest Redemption Fund" an amount constituting 1% of the next ensuing installment of principal and 1% of the next ensuing installment of 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 and may be used only for such payment. At June 30, 1997 the "Bond and Interest Redemption Fund" had a balance of \$97.

There shall also be set aside into a "Reserve Fund" an amount equal to 10% of the principal and interest payments required for the next ensuing fiscal year until the said reserve fund shall have reached a sum of \$8,000. After the reserve fund has accumulated \$9,000, no further payments into this fund shall be required. Such amounts may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Redemption Fund and as to which there would otherwise be default. At June 30, 1997 the "Reserve Fund" had a balance of \$8,109.

From the revenues remaining, on the last day of each month, after the above required payments have been made, there shall next be set aside into a "Contingency Fund" a sum equal to seven percent (7%) of the gross revenues of the system for each month. Money in the Contingency Fund shall be used for the payment of principal and interest on said bonds which would otherwise be in default and for making transfers to the Operations and Maintenance Fund to meet current liabilities of such fund. Money in this fund may also be used for replacements and extensions to the system. The balance in the Contingency Fund shall not be reduced below the sum of \$1,500 except in cases of actual emergency. At June 30, 1997 the "Contingency Fund" had a balance of \$9,043.

All the revenues remaining after required payments have been made into the above stated fund, shall be deposited into a "Surplus Revenue Fund".

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

11. CONTRIBUTED CAPITAL (NET OF ACCUMULATED AMORTIZATION)

At June 30, 1997 the following contributions toward the cost of the utility plant had been received:

U.S. Government - Federal Grants (Natural Gas & Water System)	\$ 128,141
U.S. Government - Environmental Protection Agency (Sewer Disposal System)	388,567
U.S. Government - Farmers Home Administration (Sewer Disposal System)	188,700
Municipality - Special Revenue Fund (Sewer Disposal System)	80,856
U. S. Department of Housing and Urban Development - 1982 Louisiana Community Development Block Grant	
Water Well	118,208
Water Line Extensions	36,310
Sewer Disposal System	221,663
Total Contributions	<u>1,171,755</u>
Less: Amortized Contributions	348,148
Net Contribution	<u>\$ 823,607</u>

12. INTERGOVERNMENTAL COOPERATIVE AGREEMENT

On December 31, 1984, the village entered into an agreement with Tangipahoa Parish Police Jury to allow the Parish Section 8 Program to operate within its corporate limits. The U.S. Department of Housing and Urban Development (HUD) allows these programs to operate within communities without such programs. The village has attempted to find such assistance through federal and state rental subsidy programs, but has been turned down for such assistance because of its small size and the cut back in federal funding for housing.

13. SANITATION CONTRACT

The village contracts with Waste Management, Inc. for the pickup and disposal of solid waste. Sales tax in the amount of 5 of 1% is dedicated to pay for the cost of this service.

14. RETIREMENT COMMITMENTS

The Village of Tangipahoa's employees participate in the Federal Social Security Program. The village's contributions for the fiscal years ended June 30, 1997 were \$1,728 for the General Fund employees, \$1,286 for the Special Revenue Fund (water) employees, and \$667 for the Enterprise Fund employees. Future deficits in the system will be financed by the United States Government and the village has no further liability in the system. Data concerning the status of the system is not available.

Village of Tangipahoa

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

18. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

HCDCDOG Program Year - Contract # 161-2000

The Village of Tangipahoa was approved on October 13, 1991, for a Louisiana Community Development Block Grant (LCDCG) in the amount of \$205,500 for the replacement of three lift stations and upgrade of a sewer treatment pond. This contract became effective November 7, 1991. The grant is administered by the Louisiana Office of Administration. Construction was completed by May 31, 1995. During the fiscal year ending June 30, 1997, the Village of Tangipahoa received \$1,027 under this contract for administrative costs. A summary of the approved grant budget and activity are as follows:

	Grant Budget	Project Activity Through 6/30/97
1991 LCDCG	<u>\$205,500</u>	<u>\$223,827</u>
Program Cost		
Public Works - Sewer Improvements	\$212,048	\$210,877
Administration	13,882	13,802
Total Program Cost	<u>\$225,930</u>	<u>\$224,679</u>

19. LITIGATION

The Village of Tangipahoa has no pending litigation.

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS

GENERAL FUND

The general operating fund of the village accounts for all financial resources, except those required to be accounted for in other funds.

Village of Tangipahoa

Exhibit 3-1

General Fund
BALANCE SHEET
June 30, 1997

Assets	
Cash	\$10,026
Taxes Receivable:	
Advances	113
Public Utility Franchise Tax	1,342
Due From Other Funds	774
Due From Other Governments:	
Louisiana Video Poker	69
Louisiana Tobacco Tax Distribution	369
Louisiana Beer Tax Distribution	<u>691</u>
Total Assets	<u>\$14,379</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts Payable	\$1,847
Payroll Taxes Payable	<u>339</u>
Total Liabilities	<u>2,186</u>
Fund Balance:	
Unreserved - Undesignated	<u>12,193</u>
Total Liabilities and Fund Balance	<u>\$14,379</u>

The accompanying notes are an integral part of this statement.

Village of Tinopolis

Exhibit F-2

General Fund
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET (UNAPPORTIONED) AND ACTUAL**
 Year Ended June 30, 1991

Revenue	Budget	Actual	Variance- Favorable (Unfavorable)
Taxes:			
Ad Valorem	29,280	28,443	837
Mortgage and Interest on Delinquent Ad			
Valorem Taxes	370	338	32
Public Utility Franchise	6,180	5,766	(414)
Water Paker Franchise	1,880	118	(1,762)
Licenses and Permits:			
Business Privilege Licenses	17,280	18,008	728
Building Permits	1,880	925	(955)
Other (non-recurring):			
Share of Louisiana			
Tobacco Tax (Distribution)	3,873	3,876	3
Floor Tax (Distribution)	3,890	2,816	(1,074)
Fines and Penalties	775	904	129
Park Fees	13,500	13,628	128
Other	775	3,478	2,703
Total Revenues	<u>85,783</u>	<u>88,973</u>	<u>3,190</u>
Expenditures:			
Current:			
General & Administrative	24,280	23,478	802
Public Safety	17,180	15,992	1,188
Street	9,280	9,818	(538)
Fire Protection District	4,280	4,200	80
Capital Outlay-			
Park Improvement	13,500	14,308	(808)
Police Equipment	-	154	(154)
Total Expenditures	<u>68,520</u>	<u>68,148</u>	<u>3,372</u>
Transfers of Revenues			
(Expended)	<u>(2,983)</u>	<u>(1,802)</u>	<u>(1,181)</u>
Other Financing Sources			
Sale of Fixed Assets	-	120	120
Operating Transfer In -			
Enterprise Fund	8,880	8,968	88
Special Revenue Fund	6,280	7,156	876
Total Other Financing Sources	<u>15,140</u>	<u>16,244</u>	<u>1,104</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures			
	3,428	4,365	937
Fund Balance, Beginning of Year			
	<u>4,378</u>	<u>4,378</u>	<u>-</u>
Fund Balance, End-of-Year			
	<u>\$11,296</u>	<u>\$12,493</u>	<u>\$1,197</u>

The accompanying notes are an integral part of this statement.

Village of Tinian

Exhibit C

General Fund
STATEMENT OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 1997

	Budget	Actual	Variance Favorable (Adverse)
General and Administrative:			
Mayor's Salary	\$1,100	11,100	\$ -
Mayor's Expense	120	150	(210)
Fire Dept. - Adminin	2,100	2,100	-
Club's Salary	4,800	4,800	-
Club's Expense	245	346	(101)
Professional Services	-	-	-
Official Journal	224	147	(77)
Utilities and Telephones	3,240	3,552	(312)
Office Supplies & Postage	2,685	2,179	416
Insurance, All Departments	400	583	183
Payroll Taxes, All Departments	1,715	1,741	26
Other	2,215	2,708	(493)
Total General and Administrative	21,880	26,471	(4,591)
Public Safety -			
Police:			
Salaries	12,000	13,140	(1,140)
Raise Expense	3,800	3,900	(100)
Supplies	500	507	77
Telephones	1,200	1,221	211
Other	-	164	(164)
Total Police	17,500	17,932	(432)
Fire Protection	4,200	4,200	-
Streets:			
Salaries	2,000	2,521	(521)
Maintenance & Repairs	200	143	57
Street & Traffic Lights	7,800	7,835	(35)
Other	300	-	300
Total Streets	9,300	9,500	(200)
Capital Outlay -			
Park Improvement	10,000	11,180	(1,180)
Police Equipment	-	84	(84)
Total Capital Outlay	10,000	11,264	(1,264)
Total Expenditures	\$65,300	\$68,140	(\$2,840)

The accompanying notes are an integral part of this statement.

SPECIAL REVENUE FUNDS

Sales Tax Fund - To account for the receipt and use of proceeds of the Village of Tangipahoa's 2% sales and use tax. The proceeds from the 2% sales and use tax are dedicated to purchasing and/or constructing sewers, drains, drainage canals, pumping plants, sewerage disposal works, and all facilities necessary or convenient for the implementation and maintenance of an adequate sewerage disposal system, for acquisition of necessary property, apparatuses or equipment, or for any other lawful separate purpose in connection with acquisition, construction and/or maintenance of such a sewerage system.

The proceeds from the other 1% sales and use tax are dedicated as follows for garbage collection and streets: up to 50% of the proceeds are retained for the purpose of establishing the regular collection of garbage and refuse, and acquiring necessary equipment for the maintenance of such garbage system, and the remainder of the proceeds is to be used for the purpose of constructing and repairing streets and sidewalks, and acquiring necessary equipment for the maintenance thereof.

Sanitary Food Service Program Fund - To account for the village's administration of its participation in the Sanitary Food Service Program for children. Funding is received through Louisiana Department of Education, Division of Food and Nutrition Services.

Village of Irvington
 Special Purpose Funds
 COMBINED BALANCE SHEET
 June 30, 1987

Exhibit G-1

	<u>State Tax</u>	<u>General Fund Program</u>	<u>Total</u>
Assets			
Current Assets			
Cash	\$8,789	\$3,885	\$12,674
Certificate of Deposit	3,853	-	3,853
Due From Other Governments	2,534	1,798	4,332
Total Current Assets	<u>15,176</u>	<u>5,683</u>	<u>20,859</u>
Restricted Assets			
Cash Restricted for Deed Reserve Fund	3,847	-	3,847
Depreciation and Contingency Fund	6,799	-	6,799
Total Restricted Assets	<u>10,646</u>	<u>-</u>	<u>10,646</u>
Total Assets	<u>\$25,822</u>	<u>\$5,683</u>	<u>\$31,505</u>
Liability and Fund Balance			
Current Liabilities:			
Accounts Payable	\$1,810	\$2,453	\$4,263
Payroll Taxes Payable	-	791	791
Due to General Fund	-	324	324
Total Current Liabilities	<u>1,810</u>	<u>3,568</u>	<u>5,378</u>
Fund Balance:			
Designated Bond Reserve Fund	5,540	-	5,540
Designated Depreciation and Contingency Fund	6,388	-	6,388
Unassigned - Undesignated	17,598	3,827	19,725
Total Fund Balance	<u>29,526</u>	<u>3,827</u>	<u>33,353</u>
Total Liabilities and Fund Balance	<u>\$31,384</u>	<u>\$8,235</u>	<u>\$39,619</u>

The accompanying notes are an integral part of this statement.

Special Revenue Funds
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
Year Ended June 30, 2007

	Sales Tax	Summer Food Program	Total
Revenues:			
Sales Taxes, Net Penalties and Interest on Delinquent Taxes	\$36,814	\$ -	\$36,814
Interest on Investments	1,683	-	1,683
Intergovernmental - Grants	-	15,317	15,317
Total Revenues	<u>37,715</u>	<u>15,317</u>	<u>53,032</u>
Expenditures:			
Sanitation - Garbage Collection	18,242	-	18,242
Sewerage Disposal Works:			
Salary - Maintenance and Repair	12,009	-	12,009
Payroll Taxes	938	-	938
Sewer System Supplies and Expense	3,019	-	3,019
Other	1,280	-	1,280
Utilities (L.R. Station)	1,283	-	1,283
Total Sewerage Disposal Works	<u>20,509</u>	<u>-</u>	<u>20,509</u>
Health and Welfare - Summer Food Program			
Food Cost	-	4,861	4,861
Disposal	-	341	341
Materials	-	4,819	4,819
Payroll Taxes	-	368	368
Rent	-	1,218	1,218
Bus Service	-	1,200	1,200
Utilities	-	480	480
Professional Services	-	308	308
Other	-	-	-
Total Health and Welfare	<u>-</u>	<u>15,334</u>	<u>15,334</u>
Total Expenditures	<u>38,751</u>	<u>15,334</u>	<u>54,085</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,964</u>	<u>(24)</u>	<u>6,940</u>
Other Financing Sources (Uses)			
Operating Transfer In - Intergovernmental	15,317	-	15,317
Operating Transfer Out - General Fund	(12,242)	-	(12,242)
Total Other Financing Sources (Uses)	<u>3,075</u>	<u>-</u>	<u>3,075</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>(6,145)</u>	<u>(24)</u>	<u>(6,169)</u>
Fund Balance, Beginning of Year	<u>68,187</u>	<u>1,891</u>	<u>70,078</u>
Fund Balance, End of Year	<u>\$62,042</u>	<u>\$1,867</u>	<u>\$63,909</u>

The accompanying notes are an integral part of this statement.

Special Revenue Fund
Sales Tax
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - (BUDGET (GAAP BASIS) AND ACTUAL)
Year Ended June 30, 1997

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues:			
Taxes:			
Sales Taxes, Net			
Penalties and Interest on Delinquent Taxes	577,808	576,854	(954)
Interest on Investments	1,308	1,481	173
Total Revenues	<u>579,116</u>	<u>578,335</u>	<u>(781)</u>
Expenditures:			
Salaries:			
Garbage Collection	10,000	10,242	242
Sewerage (Disposal Works):			
Salary - Maintenance and Repair	17,000	17,000	-
Payroll Taxes	922	918	4
Professional Services	-	-	-
Sewer System Supplies and Expense	4,900	5,019	(119)
Utilities (1.20 Station)	1,400	1,393	7
Other	1,200	1,280	(80)
Total Expenditures	<u>35,522</u>	<u>36,752</u>	<u>230</u>
Excess of Revenues (Expenditures)	<u>523,594</u>	<u>541,583</u>	<u>(17,989)</u>
Other Financing Sources (Uses)			
Operating Transfer In - Enterprise Fund	15,000	15,137	137
Operating Transfer Out - Enterprise Fund	(45,000)	(45,000)	-
Operating Transfer Out - General Fund	(3,180)	(3,135)	45
Total Other Financing Sources (Uses)	<u>(33,180)</u>	<u>(29,863)</u>	<u>(3,317)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>(18,724)</u>	<u>(18,140)</u>	<u>584</u>
Fund Balance, Beginning of Year	<u>68,197</u>	<u>68,197</u>	<u>-</u>
Fund Balance, End of Year	<u>\$49,473</u>	<u>\$49,057</u>	<u>\$416</u>

The accompanying notes are an integral part of this statement.

Village of Tarrytown

Exhibit G-4

Special Revenue Fund
 Summer Food Service Program
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 1997

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues:			
Grants	\$13,500	\$13,332	(\$168)
Total Revenues	13,500	13,332	(168)
Expenditures:			
Food Cost	5,200	4,860	340
Disposal	250	240	9
Salaries	4,800	4,813	(13)
Payroll Tax	400	390	10
Rent	1,200	1,210	(10)
Bus Service	1,200	1,200	-
Professional Services	200	200	-
Utilities	100	450	(350)
Other	-	-	-
Total Expenditures	13,400	13,353	47
Excess of Revenues (Expenditures)	100	(21)	(121)
Fund Balance, Beginning of Year	1,851	1,851	-
Fund Balance, End of Year	\$1,951	\$1,830	(\$121)

The accompanying notes are an integral part of this statement.

ENTERPRISE FUND

To account for the provision of natural gas, water, sewer, and snow disposal services to customers and residents of the village. All activities necessary to provide such services are accounted for in this fund, including but not limited to administration, maintenance, financing and related debt service, and billing and collections.

Village of Tarrytown

Exhibit B-1

 Escrow Fund
 Utility Fund
 BALANCE SHEET
 June 30, 2007

Assets:	
Cash	\$16,897
Accounts Receivable (net of allowance for uncollectible)	11,624
Inventory	356
	<u>28,877</u>
Total Current Assets	<u>28,877</u>
Restricted Assets:	
Bond and Interest Redemption Fund - Cash	87
Bond Reserve Fund - Certificate of Deposit	3,847
Bond Contingency Fund	
Cash	6
Certificate of Deposit	3,540
Customer Deposits	
Cash	6,309
Certificate of Deposit	<u>3,908</u>
Total Restricted Assets	<u>18,707</u>
Property, Plant and Equipment:	
Building	7,661
Utility Plant, In Service	1,209,984
Equipment	<u>42,379</u>
Total Property, Plant & Equipment	<u>1,259,884</u>
Less: Accumulated Depreciation	<u>(204,424)</u>
Net Property, Plant & Equipment	<u>1,055,460</u>
Total Assets	<u>\$1,342,144</u>

Continued on the following page.

The accompanying notes are an integral part of this statement.

Village of Tinopolis

Exhibit 15-1
(Continued)

Enterprise Fund
Utility Fund
BALANCE SHEET
June 30, 1990

Liabilities and Fund Equity

Liabilities:

Current Liabilities (payable from current assets)

Accounts Payable

\$2,181

Sales Tax Payable

217

Total Current Liabilities (payable from current assets)

2,398

Current Liabilities (payable from restricted assets)

Revenue Bonds Payable - Utility System

1,000

Contractors' Deposits

10,150

Total Current Liabilities (payable from restricted assets)

11,150

Total Liabilities

13,548

Fund Equity:

Contributed Capital

1,131,767

Less: Accumulated Amortization

(248,018)

Net Contributed Capital

883,749

Retained Earnings:

Reserve for Revenue Bond Retirement

3,139

Reserve for Revenue Bond Contingencies

3,540

Unreserved

81,277

Total Retained Earnings

88,956

Total Fund Equity

972,705

Total Liabilities and Fund Equity

\$986,253

(Continued)

The accompanying notes are an integral part of this statement.

Village of Tinian

Exhibit H.1

Enterprise Fund
Water Fund
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FINANCIAL POSITION - BUDGET (PLANS) BASIS, AND ACTUAL,
For the Year (ended June 30), 1997

Revenues	Budget	Actual	Variance- Favorable
Charges for Service			
Gas Sales	133,000	134,000	(100)
Less: Cost of Gas Sold	18,000	18,000	(0)
Gross Profit From Gas Sales	17,000	16,000	(100)
Water Sales	41,000	41,000	2,500
Sanitation Charges - Sewerage	22,000	20,000	(2,000)
Indefinite Charges	4,000	4,000	0
LICENSES Grant	-	1,000	1,000
Other Revenues	1,000	1,000	0
Total Operating Revenues	85,000	89,000	11,500
Costs of Administrative Expenses			
Salaries - Clerk	4,000	4,000	-
Insurance	11,000	14,000	12,700
Office Supplies and Postage	4,000	3,000	1,000
Payroll Taxes	700	700	0
Professional Services	9,000	9,000	(200)
Electrical Power	7,000	6,000	700
Operating Supplies, Repairs and Maintenance	3,000	3,700	(700)
Taxes and Tolls (Exempt)	4,000	3,000	800
Bad Debts	1,000	-	1,000
Other	1,000	700	300
Total General Administrative Expenses	48,000	49,400	2,600
Depreciation	11,000	11,400	400
Total Operating Expenses	59,000	60,800	5,000
Net Operating Income (Loss)	2,000	2,800	800
Nonoperating Revenues (Expenses)			
Interest Income	500	800	300
Utility Systems (Based Interest) Expense	(1,500)	100	800
Sewer Systems (Based Interest) Expense	(2,000)	(1,400)	600
Funding Agree Fee	(500)	(500)	(0)
Total Nonoperating Revenues (Expenses)	(1,500)	(1,000)	500
Income (Loss) Before Operating Transfers	500	2,300	800
Operating Transfers (to (from))			
Sales Tax Fund	45,000	45,000	0
Special Revenue Fund (Sales Tax)	(15,000)	(15,100)	(100)
General Fund	(8,000)	(8,000)	(0)
Net Income (Loss)	29,000	29,200	200
Unappropriated Retained Earnings, Beginning of Year	15,000	15,000	-
Add: Appropriations on Contributed Capital	35,000	35,000	-
Increase (or Decrease) in Retained Earnings	800	100	(700)
Unappropriated Retained Earnings, End of Year	50,000	50,200	(200)

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPE
 Year Ended June 30, 1997

Cash Flows from Operating Activities:	
Operating Income (Loss)	\$3,809
Adjustments to Reconcile Net Operating Income to Cash Provided by Operating Activities:	
Depreciation	31,439
Changes in Accounts Receivable	483
Changes in Inventory	(483)
Changes in Accounts Payable	(8,186)
Changes in Other Current Expenses	19
Changes in Liabilities Payable from Restricted Assets	530
Changes in Accrued Interest Payable	(572)
	<u>32,961</u>
Net Cash Provided by Operating Activities	<u>36,770</u>
Cash Flows from Noncapital Financing Activities:	
Operating Transfers In	45,859
Operating Transfers Out	(24,379)
	<u>21,480</u>
Net Cash Provided by Noncapital Financing Activities	<u>21,480</u>
Cash Flows from Capital and Related Financing Activities:	
Repayment of Revenue Bonds	(44,074)
Interest Payments	(1,489)
Paying Agent Fee	684
Proceeds of Fixed Assets	(3,321)
Interest Income	856
	<u>(47,344)</u>
Net Cash Used from Capital and Related Financing Activities	<u>(47,344)</u>
Net Cash (Increase) for Year	1,906
Cash at Beginning of Year	<u>30,185</u>
Cash at End of Year	<u>32,091</u>

The accompanying notes are an integral part of this statement.

Enterprise Fund
Utility Fund
SCHEDULE OF CHANGES IN ASSETS RESTRICTED
FOR REVENUE BOND DEBT SERVICE
Year Ended June 30, 1997

	Bond and Interest Redemption (347)	Bond Payment Reserve \$4,800	Bond Contingencies \$4,846	Total \$8,646
Cash and Investments, July 1, 1996				\$8,679
Cash Receipts:				
Interest Earned on Investments	144	10	100	254
Total Cash Available	144	4,810	1,248	6,202
Cash Disbursements:				
Principal Payments	-	1,000	-	1,000
Interest Payments	-	48	-	48
Total Cash Disbursements	-	1,048	-	1,048
Cash and Investments June 30, 1997	\$90	\$3,042	\$3,448	\$6,580

The accompanying notes are an integral part of this statement.

Village of Tinopolis

Schedule H-2

Enterprise Fund
Utility Fund
SCHEDULE OF NATURAL GAS SALES AND PURCHASES
Years Ended June 30, 1993, 1994, 1995, and 1994

	1993	1994	1995	1994
Gas Sales:				
Volume (M. C. F.)	5,213	6,379	3,199	3,940
Amount (Dollars)	<u>\$34,945</u>	<u>\$35,184</u>	<u>\$20,730</u>	<u>\$28,617</u>
Gas Purchases:				
Volume (M. C. F.)	6,368	5,218	5,433	5,073
Amount (Dollars)	<u>\$19,376</u>	<u>\$17,306</u>	<u>\$15,878</u>	<u>\$19,188</u>
Gross Profit on Gas Sales	<u>\$15,418</u>	<u>\$18,648</u>	<u>\$17,214</u>	<u>\$8,874</u>
Percent of Sales	44.12%	54.16%	57.34%	30.86%
Unaccounted for Gas Purchases:				
Volume (M. C. F.)	666	(1,099)	2,234	1,107
Cost to Village	\$2,076	(\$2,367)	\$7,348	\$4,398
Percent of Purchases	10.60%	-18.21%	41.61%	21.92%
Number of Meters in Service at End of Period	<u>85</u>	<u>91</u>	<u>88</u>	<u>97</u>
Average Sales for Period:				
Volume (M. C. F.)	64.86	81.21	79.99	88.86
Amount (Dollars)	<u>\$411.12</u>	<u>\$411.43</u>	<u>\$284.86</u>	<u>\$277.88</u>
Amounts per M. C. F.:				
Gas Sales	\$6.54	\$5.51	\$6.62	\$7.25
Gas Purchases	<u>(3.17)</u>	<u>(3.17)</u>	<u>(2.41)</u>	<u>(3.99)</u>
	3.37	2.68	7.31	3.33
Unaccounted for Gas	<u>(8.30)</u>	<u>8.31</u>	<u>(1.48)</u>	<u>(1.19)</u>
Gross Profit Per M. C. F. Sold	<u>\$2.79</u>	<u>\$2.18</u>	<u>\$3.53</u>	<u>\$2.21</u>

The accompanying notes are an integral part of this statement.

GENERAL FIXED ASSETS

To account for fixed assets not used in proprietary fund operations.

STATEMENT OF GENERAL FIXED ASSETS
June 30, 1997

General Fixed Assets, at Cost:	
Land - City Hall Site	\$400
Buildings	3,360
Furniture and Fixtures	3,710
Equipment and Vehicles	<u>23,540</u>
Total General Fixed Assets	<u>\$31,010</u>
Investments in General Fixed Assets From:	
General Fund	\$28,909
Special Revenue Funds:	
Sales Tax Fund	1,540
Federal Revenue Sharing Fund	<u>552</u>
Total Investments in General Fixed Assets	<u>\$31,010</u>

The accompanying notes are an integral part of this statement.

Village of Tarrytown

Exhibit 1.0

STATEMENT OF CHANGES IN
GENERAL FUND ASSETS
Year Ended June 30, 1997

	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Furniture & Fixtures</u>	<u>Equipment & Vehicles</u>
General Fund Assets, July 1, 1996	\$10,561	\$480	\$3,360	\$4,356	\$2,365
Additions	104	-	-	-	104
Deductions	480	-	-	480	-
General Fund Assets, June 30, 1997	\$10,185	\$480	\$3,360	\$3,876	\$2,469

The accompanying notes are an integral part of this statement.

SUPPLEMENTAL INFORMATION SCHEDULES

Village of Tinianpolina

Schedule I-1

SCHEDULE OF INSURANCE
Year Ended June 30, 1997

The Village of Tinianpolina has the following insurance policies in effect as of June 30, 1997:

Insurance Coverage Description	Policy Coverage Period
Fidelity Schedule Bond For \$10,000, Miscellaneous Hatchlings, Renewal	07/01/96-01/01/97
\$100,000 Fidelity Schedule - Fidelity Bond for Clerk/Treasurer DIRECT listed as additional insured Policy # 18-200-010	02/01/96-10/01/97
Commercial General Liability Fireworks/Completed Operations \$200,000 Combined Single Limit For Accidents and Aggregate Medical payments of \$1,000 per person, \$10,000 aggregate.	03/01/93-01/01/98
Law Enforcement Officials, Comprehensive Liability. Limits of \$500,000 Combined Single Limit.	05/01/97-01/01/98
Public Officials Errors & Omissions Liability. Limits of \$500,000 Combined Single Limit. Deductible of \$1,000 per Occurrence.	01/01/97-05/01/98
Automobile Liability Limits of \$100,000 Combined Single Limits.	01/01/93-01/01/98
Commercial Property Coverage for City Hall Offices. Building Limits of \$11,000, Business Personal Property Coverage of \$5,000.	06/23/97-01/23/98
Worker's Compensation Statutory Limits with Employer's Liability at \$100,000 each accident or disease and \$500,000 policy limit.	01/01/93-01/01/98

The accompanying notes are an integral part of this statement.

Village of Tangipahoa

Schedule 1-3

SCHEDULE OF ELECTED OFFICIALS

Year Ended June 30, 1997

Per Diem Payments	Term	Amount Received FY11/6/30/97
James Patis, Mayor Post Office Box 126 Tangipahoa, LA 70465 (504)228-6683	01/01/97 to 12/31/96	\$2,100
Eddie Myers, Mayor Pro-Tem Post Office Box 128 Tangipahoa, LA 70465 (504)228-3682	01/01/97 to 12/31/96	719
Mary McLary, Alderwoman Post Office Box 14 Tangipahoa, LA 70465 (504)228-3127	01/01/97 to 12/31/96	360
Dorinda V. Newby, Alderwoman Post Office Box 133 Tangipahoa, LA 70465 (504)228-3422	01/01/97 to 12/31/96	720
Harold Williams, Alderman 70258 Coleman Street Tangipahoa, LA 70465 (504)228-8911	02/01/96 to 12/31/96	360
Darrel Martin, Police Chief Post Office Box 308 Tangipahoa, LA 70465 (504)228-3724	01/01/95 to 12/31/96	5,100
Richard P. Smith, Police Chief P.O. Box 133 Tangipahoa, LA 70465	01/01/97 to 12/31/96	5,100
		<u>204,450</u>

The accompanying notes are an integral part of this statement.

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Terrebonne, Louisiana

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

For the Year Ended June 30, 1997

Federal Grant/Pass-Through Grant/ Program Title	Federal CFDA Number	Program or Award Amount
U. S. Department of Agriculture		
Passed through State Departments of Education, Food and Nutrition Services:		
1996 Summer Food Service Program	10.559	\$11,000
1997 Summer Food Service Program	10.559	<u>21,840</u>
		<u>\$32,840</u>
U.S. Department of Housing and Urban Development		
Passed through Louisiana Office of Community Development Community Development Block Grant Contract Number 181-0000		
	14.209	<u>\$178,500</u>
		<u>\$178,500</u>

The accompanying notes are an integral part of this statement.

Schedule K-1

Cash Account as (Debit) or Revenue as July 1, 1953.	Receipts or Revenue Received	Disbursements/ Expenditures	Cash Account or (Debit) or Revenue as June 30, 1953
\$1,851	\$8,077	\$8,138	-
-	4,850	3,811	1,851
<u>\$1,851</u>	<u>\$13,127</u>	<u>\$11,949</u>	<u>\$1,851</u>
\$1,286	\$1,517	\$1,171	-
<u>\$1,286</u>	<u>\$1,517</u>	<u>\$1,171</u>	<u>-</u>

The accompanying notes are an integral part of this statement.

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

To the Honorable Mayor, C. James Fahn,
and Members of the Board of Aldermen
Village of Tangipahoa, Louisiana

We have audited the general purpose financial statements of the Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 28, 1997. 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 Tangipahoa's general purpose 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 Tangipahoa's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Village of Tangipahoa's ability to record, process, summarize and report financial data consistent with the accounting of management in the financial statements.

Due to lack of personnel, the Village of Tangipahoa is not able to have proper segregation of duties.

BRUCE HARRELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Accounting Corporation

To the Honorable Mayor, C. James Foltz
and Members of the Board of Aldermen

Page 2

A material weakness is a reportable 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 general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all weaknesses in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that some of the reportable conditions described above is a material weakness.

This report is intended for the information of management, the Louisiana Legislative Auditor and the Federal Congresses Agency. This section is not intended to limit the distribution of this report, which is a matter of public record.


Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

August 18, 1997

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT ACCOUNTING STANDARDS**

To the Honorable Mayor, C. James Fain
and Members of the Board of Aldermen
Village of Tangipahoa, Louisiana

We have audited the general purpose financial statements of the Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 26, 1997.

We conducted our audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Village of Tangipahoa, Louisiana, is the responsibility of the Village of Tangipahoa, Louisiana, management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Village of Tangipahoa's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our tests of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. 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 *Governmental Auditing Standards*.

This report is intended for the information of management, the Louisiana Legislative Auditor and the Federal Criminal Agency. This report does not intend to limit the distribution of this report, which is a matter of public record.

Bruce Harrell & Company, CPAs
A Professional Accounting Corporation
August 28, 1997