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Village of French Settlement, Louisiana

Compilation Report

For the Fiscal Year Ended December 31, 1966

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 Jan 15 1967

Village of French Settlement, Louisiana
General Purpose Financial Statements
As of and for the Year Ended December 31, 1985
With Supplemental Information Schedules

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**TRANSMITTAL LETTER
ANNUAL FINANCIAL STATEMENTS**

December 31, 1996

Office of Legislative Auditor
Attention: Mr. Donody Miller
1608 North Third
Post Office Box 94997
Baton Rouge, Louisiana 70804-8997

Dear Mr. Miller:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Village of French Settlement, Louisiana as of and for the fiscal year ended December 31, 1996. The report includes all funds under the control and oversight of the village.

The accompanying general purpose financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



Floyd Younger, Jr., Mayor
Village of French Settlement, Louisiana

Enclosure

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

Bruce D. Harrell, CPA

Warren G. Reed, CPA
Michael G. Dancy, CPA
John R. Jones, CPA
Charles P. Wilson, CPA
James D. Gabelstein, CPA

107 West Mississippi Park
Park Place, Suite 7
Baton Rouge, LA 70801
PHONE: (504) 342-6772
FAX: (504) 345-1126

WESTWOOD DRIVE
P.O. Box 42 - 80110
Baton Rouge, LA 70801
PHONE: (504) 383-4477
FAX: (504) 383-4471

MEMBER
American Institute of Certified Public Accountants (AICPA)
Society of Certified Public Accountants (CPA)

ACCOUNTANT'S COMPILATION REPORT

The Honorable Mayor, Floyd Younger, Jr.
and Members of the Board of Aldermen
Village of French Settlement, Louisiana

We have compiled the accompanying balance sheet of the Village of French Settlement, Louisiana, as of December 31, 1996, and the related statements of revenues, expenditures and changes in fund balances for the year then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

April 17, 1997

Village of French Settlement, Louisiana

Exhibit A

Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1998

| | Governmental | Account | Total (Minor Only) |
|-------------------------------------|-------------------|----------------------------|--------------------------|
| | Fund Type | Group | |
| | General Fund | General Fixed Assets | |
| Assets | | | |
| Cash and Cash Equivalents | \$ 128,200 | \$ - | \$ 128,200 |
| Receivables | 7,000 | - | 7,000 |
| Due From Other Governments | 2,246 | - | 2,246 |
| Fixed Assets | - | 215,481 | 215,481 |
| Total Assets | \$ 147,482 | \$ 215,481 | \$ 362,963 |
| Liabilities and Equity | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 2,826 | \$ - | \$ 2,826 |
| Accrual Liabilities | 427 | - | 427 |
| Total Liabilities | 3,253 | - | 3,253 |
| Equity: | | | |
| Investment in General Fixed Assets | - | 215,481 | 215,481 |
| Fund Balance: | | | |
| Unreserved - Undesignated | 144,229 | - | 144,229 |
| Total Equity | 144,229 | 215,481 | 359,710 |
| Total Liabilities and Equity | \$ 147,582 | \$ 215,481 | \$ 363,063 |

See accompanying notes and accountant's compilation report.

Village of French Settlement, Louisiana

Exhibit B

Statement of Revenues, Expenditures, and Changes in Fund Balance
 Governmental Fund Type
 For the Year Ended December 31, 1998

| | General Fund |
|--|-------------------|
| Revenues | |
| Fees | \$ 41,243 |
| Franchise Fees | 25,718 |
| Occupational Licenses | 19,409 |
| Garbage | 21,816 |
| Library | 1,113 |
| Beer Taxes | 2,138 |
| Tobacco Taxes | 4,483 |
| State Grant | 15,500 |
| La. Commission on Law Enforcement | 1,289 |
| Interest Income | 4,872 |
| Water Police | 2,851 |
| Miscellaneous | 849 |
| Total Revenues | <u>165,141</u> |
| Expenditures | |
| General and Administrative | 27,187 |
| Public Safety | 57,654 |
| Street and Sanitation | 25,800 |
| Total Expenditures | <u>110,641</u> |
| Excess Revenues (Expenditures) | 49,500 |
| Fund Balance, Beginning of Year | <u>53,792</u> |
| Fund Balance, End of Year | <u>\$ 103,292</u> |

See accompanying notes and accountant's compilation report.

Village of French Settlement, Louisiana

EXHIBIT C

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Governmental Fund Type
For the Year Ended December 31, 1996

| | General Fund | | Variance Favorable (Unfavorable) |
|---|----------------|----------------|--|
| | Budget | Actual | |
| Revenues | | | |
| Fees | \$ 35,721 | \$ 47,243 | \$ 11,518 |
| Penalties/Fees | 28,050 | 33,795 | 7,646 |
| Occupational Licenses | 14,700 | 19,489 | 4,789 |
| Garbage | 20,300 | 21,506 | 1,416 |
| Library | 850 | 1,115 | 265 |
| Beer Taxes | 1,250 | 2,138 | 788 |
| Tobacco Taxes | 4,350 | 4,482 | 132 |
| State Grant | 15,000 | 15,000 | - |
| La Commission on Law Enforcement | 1,200 | 1,249 | 49 |
| Interest Income | 4,000 | 4,632 | 632 |
| Videa Poker | 6,000 | 6,852 | 852 |
| Miscellaneous | - | 549 | 549 |
| Total Revenues | 174,421 | 183,141 | 8,720 |
| Expenditures | | | |
| General and Administrative | | | |
| Salaries & Related Benefits | 24,000 | 24,580 | (480) |
| Printing & Publishing | 200 | 200 | (0) |
| Insurance | 3,680 | 3,682 | (2) |
| Legal | 300 | 250 | 50 |
| Travel & Fees | 1,000 | 883 | 117 |
| Utilities | 4,000 | 4,167 | (167) |
| Repairs & Maintenance | 3,120 | 3,089 | 31 |
| Total General And Administrative | 32,300 | 32,782 | (482) |
| Public Safety | | | |
| Auto Insurance | 1,400 | 1,519 | 119 |
| Worker's Compensation | 2,000 | 2,206 | 206 |
| Salaries | 24,000 | 24,177 | (177) |
| Officer's Liability | 3,000 | 3,006 | 66 |
| Employee Benefits | 2,700 | 2,704 | (4) |
| Fuel & Oil | 4,000 | 3,673 | 327 |
| Repairs | 2,000 | 2,434 | (234) |
| Supplies & Consumables | 2,700 | 2,700 | - |
| Volunteer Fire Dept | 5,000 | 5,000 | - |
| Capital Expenditures | 4,000 | 5,534 | (1,534) |
| Total Public Safety | 48,300 | 52,954 | (4,654) |

See accompanying notes and accountant's compilation report.

Village of French Settlement, Louisiana

Exhibit C

Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (GAAP Basis) and Actual
 Governmental Fund Type
 For the Year Ended December 31, 1998

| | General Fund | | Variance Favorable (Unfavorable) |
|-------------------------------------|-------------------|-------------------|--|
| | Budget | Actual | |
| Streets and Sanitation | | | |
| Sanitation | 13,800 | 13,887 | (87) |
| Street & Road Expenses | 2,800 | 4,882 | (1,882) |
| Drainage Improvements | 4,900 | 4,900 | (0) |
| Total Street & Sanitation | <u>20,500</u> | <u>23,669</u> | <u>(1,879)</u> |
| Total Expenditures | <u>108,620</u> | <u>113,611</u> | <u>(1,879)</u> |
| Excess Revenues (Expenditures) | 24,745 | 46,538 | 24,745 |
| Fund Balance, Beginning of Year | 84,790 | 84,790 | - |
| Fund Balance, End of Year | <u>\$ 109,535</u> | <u>\$ 131,328</u> | <u>\$ 24,745</u> |

See accompanying notes and accountant's compilation report.

Village of French Settlement, Louisiana

Notes to the Financial Statements As of and for the Year Ended December 31, 1996

INTRODUCTION

The Village of French Settlement is the governing authority for the Village of French Settlement and is a political subdivision of the State of Louisiana. The village is operated under a Mayor-Board of Aldermen form of government. The Mayor and aldermen serve four-year terms that expired on January 1, 1997.

Louisiana Revised Statute 33:311 gives the village various powers in regulating and directing affairs of the village and its inhabitants. The most notable of these is the power to make regulations for its own government; to regulate the construction and maintenance of roads, bridges, and drainage systems; to regulate the sale of alcoholic beverages; and to provide for the health and welfare of the poor, disadvantaged, and unemployed in the village. Funding to accomplish these tasks is provided by fees, beer and alcoholic beverage permits, franchise taxes, and various other state and federal grants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

As the governing authority of the incorporated limits of French Settlement, for reporting purposes, the Village of French Settlement is the financial reporting entity for French Settlement, Louisiana. 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 inclusion 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 French Settlement for financial reporting purposes. The basic criterion for including a potential unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

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 under
 - 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 there are no component units.

Village of French Settlement, Louisiana

Notes to the Financial Statements (Continued) As of and for the Year Ended December 31, 1993

B. FUND ACCOUNTING

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

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

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 fund assets, and the servicing of general long-term debt. The Village's governmental fund is a general fund.

1. **General Fund** - the principal fund of the village's affairs and accounts for the operations of the village's affairs. Sources of revenue include fees, licenses, permits and property taxes. General operating expenditures are paid from this fund.

C. BASIS OF ACCOUNTING

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available to current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are reported as expenditures at the time purchased.

D. BUDGET PRACTICES

A budget for the year ending December 31, 1990, was formally adopted in December, 1993.

E. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Village of French Settlement, Louisiana

Notes to the Financial Statements (Continued)
As of and for the Year Ended December 31, 1995

F. INVENTORIES

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

G. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructure are not capitalized. All fixed assets are valued at historical cost or estimated cost if historical cost is not available.

H. COMPENSATED ABSENCES

The village has no policy relating to vacations and sick leave.

I. FUND EQUITY

Reserves

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

Designated Fund Balance

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

J. TOTAL COLUMN ON BALANCE SHEET

The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. CASH AND CASH EQUIVALENTS

At December 31, 1995, the village has cash and cash equivalents (check balances) totaling \$438,560, as follows:

| | <u>Total</u> |
|----------------------------------|-------------------|
| Demand Deposits | \$ 25,587 |
| Louisiana Assets Management Pool | 110,788 |
| Total | <u>\$ 438,560</u> |

Village of French Settlement, Louisiana

Notes to the Financial Statements (Continued) As of and for the Year Ended December 31, 1996

These deposits are stated at cost, which approximates market. Under state law, these deposits (or remaining bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1996, the village has \$30,169 in deposits (with no bank balances). The \$30,169 consists of a non-interest bearing account. It is covered from risk by \$300,000 of federal deposit insurance. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMPI), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of Louisiana, which operates a local government investment pool. Investments are stated at cost.

3. INVESTMENTS

At December 31, 1996, the village had no investments.

4. RECEIVABLES

The receivables of \$2,029 at December 31, 1996, was from amounts due for franchise taxes.

5. DUE FROM OTHER GOVERNMENTAL UNITS

The amounts due from other governmental units as of December 31, 1996 consisted of the following:

| | Total |
|----------------------------------|----------|
| Due From Livingston Library | \$ 275 |
| Due From State | |
| Beer Tax | 214 |
| Tobacco Tax | 1,171 |
| Video Poker Tax | 608 |
| Total Due From Other Governments | \$ 2,268 |

6. PROPERTY, PLANT AND EQUIPMENT

A summary of changes in general fixed assets follows:

| | Balance 01/01/96 | Additions | Deletions | Balance 12/31/96 |
|-------------------------|---------------------|-----------|-----------|---------------------|
| Land | \$ 16,828 | \$ - | \$ - | \$ 16,828 |
| Building & Parking Area | 135,561 | - | - | 135,561 |
| Furniture & Fixtures | 6,213 | - | - | 6,213 |
| Vehicles & Equipment | 27,429 | 28,448 | - | 55,877 |
| Total | \$ 185,031 | \$ 28,448 | \$ - | \$ 213,479 |

7. RELATED PARTIES

The Village of French Settlement has no related parties.

Village of French Settlement, Louisiana

Notes to the Financial Statements (Continued)
As of and for the Year Ended December 31, 1996

8. AMOUNTS PAID ELECTED OFFICIALS

| | <u>Amount</u> |
|--|------------------|
| Floyd Younger, Jr., Mayor 14068 Minco Road French Settlement, LA 70733 | \$ 5,680 |
| V.V. "Jack" Brigue, Alderman P.O. Box 1 French Settlement, LA 70733 | 680 |
| Paula Biscoe, Aldressman 15315 La Highway 18 French Settlement, LA 70733 | 680 |
| Elizabeth Brigue, Aldressman 15448 Hwy 18 French Settlement, LA 70733 | 680 |
| Harry Brigue, Chief of Police 15448 Hwy 18 French Settlement, LA 70733 | 14,740 |
| Total | <u>\$ 28,140</u> |

Supplemental Information Schedules

General Fixed Assets

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

Village of French Settlement, Louisiana

Schedule I

Schedule of General Fixed Assets
December 31, 1996

| | |
|--|-------------------|
| General Fixed Assets, at Cost | |
| Land | \$ 16,836 |
| Building and Parking Area | 158,561 |
| Furniture and Fixtures | 6,210 |
| Vehicles and Equipment | 76,869 |
| Total General Fixed Assets | \$ <u>318,476</u> |
| Investment in General Fixed Assets | |
| General Fund | \$ 215,481 |
| Total Investment in General Fixed Assets | \$ <u>215,481</u> |

See accompanying notes and accountant's compilation report.

Village of French Settlement, Louisiana

Schedule 1

Schedule of Changes in General Fixed Assets
Year Ended December 31, 1994

| | Land | Buildings and Parking Area | Furniture and Fixtures | Vehicles and Equipment | Total |
|-----------------------------|-----------|-------------------------------------|------------------------------|------------------------------|------------|
| General Fixed Assets | | | | | |
| Beginning of Year | \$ 16,838 | \$ 135,561 | \$ 8,213 | \$ 23,439 | \$ 183,651 |
| Additions | | | | | |
| General Fund Revenues | - | - | - | 39,440 | 39,440 |
| Total Additions | - | - | - | 39,440 | 39,440 |
| Deletions | | | | | |
| General Fund Revenues | - | - | - | - | - |
| Total Deletions | - | - | - | - | - |
| General Fixed Assets | | | | | |
| End of Year | \$ 16,838 | \$ 135,561 | \$ 8,213 | \$ 50,889 | \$ 211,401 |

See accompanying notes and accountant's compilation report.

BRUCE BARRELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS
MEMBERS FINANCIAL INSTITUTIONS

James E. Barrell, CPA
William A. Wood, CPA
Michael P. Barry, CPA
Robt. H. James, CPA
Charles H. Hinton, CPA
James S. Robinson, CPA

1817 West Mississippi Park
Park Plaza Suite 7
Hammond, LA 70403
VOICE: (504) 942-6771
FAX: (504) 945-1156

KENTWOOD OFFICE
P.O. Box 43 - 400 Lake St.
Baton Rouge, LA 70804
VOICE: (504) 119-5551
FAX: (504) 119-5551

MEMBER OF
AMERICAN INSTITUTE OF CPAs
Society of Louisiana CPAs

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Mayor, Floyd Younger, Jr.
and Members of the Board of Aldermen
Village of French Settlement, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and summarized below, which were agreed to by the management of the Village of French Settlement, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of French Settlement, Louisiana's compliance with certain laws and regulations during the year ended December 31, 1996, included in the accompanying Louisiana Auditors' 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 purposes for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for materials 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).

There were only one expenditures made during the year for electronic equipment exceeding \$5,000. We examined documentation which indicated that this expenditure had been properly advertised and accepted in accordance with the provisions of LSA-RS 38:2211-2251.

Code of Ethics for Public Officers and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interest of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

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 list obtained from management in agreed-upon procedure (3) were also included on the list obtained from management in agreed-upon procedure (2) in immediate family members.

None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting:

5. Obtain a copy of the legally adopted budget and all amendments.
- Management provided us with a copy of the original budget and amendments to the budget during the year.
6. Trace the budget adoption and amendments to the minute book.
- We were able to trace the original budget and amendments to the minutes.
7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.
- Actual revenues were more than 5% over budgeted amounts, but expenditures did not exceed budget amounts by more than 5%.

Accounting and Reporting:

8. Randomly select 6 disbursements made during the period under examination and:
- (a) trace payments to supporting documentation as to proper amount and purpose.
Examination of supporting documentation for each of six selected disbursements found that payments were for proper amounts to the correct payee.
 - (b) determine if payments were properly coded to the correct fund and general ledger account, and
All six of the payments were properly coded to the correct fund and general ledger account.
 - (c) determine whether payments received approval from proper authorities.
Inspection of the documentation supporting each of six selected disbursements indicated approval from the board of education.

Meetings:

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised by LSA-RS 42:1 through 42:12 (the open meetings law).
- The village properly complied with the requirements of the open meetings law.
10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.
- Inspection of all bank deposit slips for the period under examination showed that none of the deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Expenses:

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.

No payments to employees appear to be 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 the Village of French Settlement, Louisiana and its Legislative Authority, State of Louisiana, and should not be used by those who have not agreed to the procedures and take responsibility for the sufficiency of the procedures for their purposes. However, this report in a matter of public record and its distribution is not limited.



Bruce Harrell and Company, CPAs
A Professional Accounting Corporation

April 11, 1997