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VILLAGE OF DUNRIDGE, LOUISIANA
FINANCIAL REPORT
DECEMBER 31, 1987

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

RDV 4 888

Release Date: _____

VILLAGE OF DUNNIRLY, LOUISIANA
Financial Report
Year Ended December 31, 2007

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JAMESON, WISE & MARTIN

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ACCOUNTANTS' COMPILATION REPORT

The Honorable Joe Dunbar, Mayor, and the
Board of Aldermen
Village of Dulberly, Louisiana

We have compiled the accompanying financial statements of the Village of Dulberly, Louisiana, as of and for the year ended December 31, 1997 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



Monroe, Louisiana
October 12, 1998

BILLBOARD OF SUBSIDIARY
ATTENTION CERTIFICATION
FOR THE YEAR ENDED
DECEMBER 31, 1997

**LOUISIANA ATTENTION QUESTIONNAIRE
(For Attention (Engagements of Government))**

October 11, 1998 (Date Transmitted)

Jacqueline Marie S. Marida, CPA

P.O. Box 837

Shreveport, LA 71201-0837

(Auditor)

In connection with your compilation of our financial statements as of (date) and for the year then ended, and as required by Louisiana Revised Statute 24:213 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of compilation/representation).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS 116:28-3212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1121-1124.

Yes No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive officer of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 58:1021-14) or the budget requirements of LSA-RS 28:04.

Yes No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:21, and 44:36.

Yes No

We have filed our annual financial statements in accordance with LSA-RS 24:514, 24:403, and/or 24:502, as applicable.

Yes No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes No

Debt

If it true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 28:1410.60-1410.65.

Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:158, and AG opinion 79-728.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

Jani Polin 10-19-98 Date
Secretary

Jack Smith 10-19-98 Date
Treasurer

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INDEPENDENT ACCOUNTANTS REPORT ON A PRE-FOIA AGREEMENT PROCEDURE

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

We have performed the procedures included in the Louisiana Government Audit Guide and summarized below, which were agreed to by the management of the Village of Dubberly, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Dubberly's compliance with certain laws and regulations during the year ended December 31, 1993, included in the accompanying Louisiana Attention Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$1,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 18:2011-2021 (the public bid law).

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

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 40:1161-1174 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list.

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

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management in 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.

The Village of Dubberly did not adopt a budget for the year ended December 31, 1997.

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

This procedure is not applicable because the Village did not adopt a budget for the year ended December 31, 1997.

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

This procedure is not applicable because the Village did not adopt a budget for the year ended December 31, 1997.

Accounting and Reporting

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

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

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

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

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

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

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

Minutes

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:11 (the open meetings law).

We could not obtain any evidence that agendas were posted or advertised for meetings recorded in the minute book as required by LSA-RS 42:1 through 42:11.

Bank

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

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

Salaries and Benefits

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

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

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

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


Ryan Jones
Minister, Louisiana
October 4, 1998

VILLAGE OF DANBOLD, ILLINOIS

Continental Balance Sheet - All Fund Types and Account Groups
December 31, 1993

	Governmental Fund Type	Proprietary Fund Type	Account Group	Total
	General Fund	Enterprise Fund	General Fund Assets	(Miscellaneous Duty)
ASSETS				
Cash and cash equivalents	\$ 34,316	31,679	-	65,995
Certificates of deposits	28,763	-	-	28,763
Accounts receivable	-	34,463	-	34,463
Restricted assets:				
Cash and interest-bearing bank deposits	-	68,136	-	68,136
Land	-	8,179	5,942	14,121
Buildings	-	-	8,598	8,598
Improvements other than buildings	-	-	23,995	23,995
Equipment	-	3,046	1,146	4,192
Utility plant and equipment	-	489,718	-	489,718
Accumulated depreciation	-	(378,053)	-	(378,053)
Total assets	\$ 79,149	438,303	35,643	544,104
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	1,678	-	1,678
Payable from restricted assets:				
Customer deposits	-	11,316	-	11,316
Revenue bonds payable	-	79,890	-	79,890
Revenue notes payable	-	328,118	-	328,118
Total liabilities	-	321,112	-	321,112
Fund equity:				
Contributed capital	-	41,000	-	41,000
Investment in general fixed assets	-	-	39,898	39,898
Retained earnings-				
unreserved	-	63,817	-	63,817
Fund balances-				
unreserved	34,300	-	-	34,300
Total fund equity	34,300	104,817	39,898	179,014
Total liabilities and fund equity	\$ 34,300	425,929	39,898	504,134

See accompanying notes and accountants' report.

VILLAGE OF DUNESBELY, LOUISIANA
GENERAL FUND

Statement of Revenues, Expenditures
And Changes in Fund Balance
Year Ended December 31, 1987

REVENUES	
Franchise taxes	\$ 8,684
Occupational licenses	6,614
Intergovernmental -	
Tobacco taxes	1,368
Royalties	1,287
Miscellaneous	255
Interest	1,516
Total revenues	<u>21,732</u>
EXPENDITURES	
General government -	
Current -	
Salaries	609
Office supplies and expense	1,816
Utilities	3,753
Insurance	235
Dues and subscriptions	157
Contractor's fees	100
Professional fees	100
Other	146
Total expenditures	<u>6,716</u>
EXCESS OF REVENUES OVER EXPENDITURES	15,016
FUND BALANCE - BEGINNING OF YEAR	<u>65,866</u>
FUND BALANCE - END OF YEAR	<u>\$ 80,882</u>

See accompanying notes and accountant's report.

VILLAGE OF DUMBERLY, LOUISIANA
Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type
Year Ended December 31, 1997

Operating revenues:	
Water sales	\$ 65,687
Tipping fees	1,735
Other	218
Total operating revenues	<u>67,640</u>
Operating expenses:	
Salaries	13,968
Insurance	2,445
Utilities	9,768
Office supplies	2,042
Operating supplies	12,845
Repairs and maintenance	14,699
Employee expense	12
Advertising	81
Payroll taxes	893
Depreciation	12,939
Fees and subscriptions	180
Professional fees	80
Sales tax	2,824
Other	387
Total operating expenses	<u>79,331</u>
Operating (loss)	<u>(11,691)</u>
Non-operating revenues (expenses):	
Interest income	3,870
Interest expense	<u>(15,772)</u>
Total non-operating revenues (expenses)	<u>(11,902)</u>
Net (loss)	<u>(23,593)</u>
Retained earnings - beginning of year	<u>82,837</u>
Retained earnings - end of year	<u>\$ 59,244</u>

See accompanying notes and accountants' report.

VILLAGE OF DUMBERLY, LOUISIANA
Statement of Cash Flows
Proprietary Fund Type
Year Ended December 31, 1990

Cash flows from operating activities:	
Cash received from customers	\$ 64,711
Cash payments for supplies and services	(48,333)
Cash payments to employees for services	(17,666)
Other operating revenues	714
Net cash provided by operating activities	<u>3,826</u>
Cash flows from noncapital financing activities:	
Net increase in money deposits	709
Net cash provided by noncapital financing activities	<u>709</u>
Cash flows from capital and related financing activities:	
Proceeds from revenue bonds and notes	-
Principal paid on revenue bonds and notes	(10,121)
Interest paid on revenue bonds and notes	(16,177)
Net cash used for capital and related financing activities	<u>(26,298)</u>
Cash flows from investing activities:	
Interest on interest-bearing deposits	3,671
Net decrease in cash and cash equivalents	<u>(19,200)</u>
Cash and cash equivalents at beginning of year	<u>111,341</u>
Cash and cash equivalents at end of year	<u>\$ 92,141</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating (loss)	\$ (14,442)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	12,608
Changes in assets and liabilities:	
Increase in accounts receivable	(4,202)
Increase in accounts payable	-
Net cash provided by operating activities	<u>\$ 3,892</u>

See accompanying notes and supplemental report.

VILLAGE OF DUBBERLY, LOUISIANA
Notes to Financial Statements
December 31, 1992

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

1. Summary of significant accounting policies

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

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village of Dubberly for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

1. Appointing a voting majority of an organization's governing body and
 - a) The ability of the municipality to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

VILLAGE OF DUBBERLY, LOUISIANA
Notes to Financial Statements
December 31, 1987

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

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

Governmental fund -

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

Proprietary fund -

Enterprise Fund - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as an current assets. Most revenues are recorded when cash is received. Expenditures are generally recognized when the related fund liability is incurred, except that principal and interest on general long-term debt is recognized when due.

VILLAGE OF DUNREELY, LOUISIANA
Notes to Financial Statements
December 31, 1997

All proprietary funds are accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred.

- E. **Budgets and budgetary accounting** - Louisiana Revised Statute 38:1381-1314 requires the Village to prepare a budget each year. For the year ended December 31, 1997, the Village did not prepare a budget in accordance with the Statute.
- F. **Encumbrances** - The Village does not employ encumbrance accounting in the governmental funds. Management does not believe that the use of encumbrance accounting would serve any significant benefit for budgetary purposes.
- G. **Cash and cash equivalents** - For purposes of the statement of cash flow, cash and cash equivalents include cash, demand deposits and certificates of deposit. Cash and cash equivalents are stated at cost.

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits. These investments with original maturities of 90 days or less. Under state law, the Village may deposit funds in demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal 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 maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

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

All governmental fund type operations are accounted for on a spending or "financial flow" management focus and only current assets or current liabilities are generally included on their balance sheets.

VILLAGE OF DUMBERLY, LOUISIANA
Notes to Financial Statements
December 31, 1997

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

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

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

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

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

Water Utility -	
Wells	40 years
Storage tanks	40 years
Distribution system	40 years
Other equipment	30 years

All fixed assets are stated at historical cost.

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

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

VILLAGE OF DUBBERLY, LOUISIANA
Notes to Financial Statements
December 31, 1997

3. Cash and cash equivalents and investments

At December 31, 1997, the Village had cash and cash equivalents with book balances totaling \$176,808, as follows:

Interest-bearing demand deposits	\$126,152
Certificate of deposit	50,656
Total	\$176,808

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times at least equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1997, the Village had \$393,509 in deposits of collected bank balances. These deposits were secured from risk by \$176,808 of federal deposit insurance and \$216,701 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). The remaining balance of \$216,701 is not secured by the pledge of securities and is a violation of state law.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 28:1229 imposes a statutory requirement on the custodial bank to advise and sell the pledged securities within 10 days of being notified by the Village that the fiscal agent has failed to pay deposited funds upon demand.

3. Accounts receivable - utilities customers

Accounts receivable - utilities customers are analyzed periodically and accounts considered to be uncollectible are charged off. For the year ended December 31, 1997, no accounts receivable were charged off.

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

Under the terms of the Revenue Refunding Note dated November 14, 1967, an amount of net revenues from the Waterworks System sufficient to pay the principal of and interest on the notes as they become due and payable, is to be pledged for that purpose and is to be set aside into a special fund identified as "Waterworks Revenue Note Fund." Such fund was not established at December 31, 1997. However, the required transfers were made to the Waterworks Revenue Bond and Interest Sinking Fund. Under the terms of the bond indentures on outstanding Water System Revenue Bonds dated April 1, 1974 and September 30, 1978, income and revenues

VILLAGE OF DEERBURY, LOUISIANA
Notes to Financial Statements
December 31, 1997

derived from the operations of the Village's Waterworks System are pledged in amounts sufficient for the payment of principal and interest on the bonds as they become due and payable, and are to be set aside into the following special funds:

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

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

Waterworks Reserve Fund - There shall also be transferred from the Waterworks Revenue Fund into the Waterworks Reserve Fund an amount at least equal to five (5) per cent of the amount required to be paid monthly into the aforesaid Waterworks Revenue Bond and Interest Sinking Fund, until such time as there has been accumulated in the Waterworks Reserve Fund the sum of \$15,392. Such amounts may be used for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Revenue Sinking Fund, and as to which there would otherwise be default.

Waterworks Depreciation Fund - Funds will also be set aside into a Waterworks Depreciation Fund at the rate of \$88 each month. Money in this fund may be used for alterations, additions, improvements and replacements necessary to properly operate the system. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

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

Amounts sufficient for the payment of principal and interest on the Water System Revenue Preliminary Note and Revenue Bonds were transferred monthly to the Waterworks Revenue Bond and Interest Sinking Fund. Transfers to the Waterworks Reserve Fund for the year ended December 31, 1997, amounted to \$834, in excess of the requirement of \$388. Transfers to the Waterworks Depreciation Fund during 1997 amounted to \$834, in excess of the requirement of \$152.

VILLAGE OF DUBBERLY, LOUISIANA
Notes to Financial Statements
December 31, 1997

Restricted assets were applicable to the following at December 31, 1997:

Debt and Interest Sinking Fund	\$ 22,928
Bond Reserve Fund	9,488
Depreciation Fund	12,511
Customers' Deposits	15,249
	<u>\$60,176</u>

3. Long-term Debt

The following is a summary of long-term debt transactions of the Village of Dubberly for the year ended December 31, 1997:

Bonds and notes payable - December 31, 1996	\$100,210
New bonds and notes	-
Bonds and notes retired	(100,210)
Bonds and notes payable - December 31, 1997	<u>\$100,210</u>

VILLAGE OF DUBOIS, LOUISIANA
Notes to Financial Statements
December 31, 1997

Long-term debt at December 31, 1997, consisted of the following:

\$78,560 Revenue Promissory Note Payable to the Farmers Home Administration, United States Department of Agriculture; dated November 13, 1967; due in annual installments of \$3,731 through November 13, 2007; interest at 4%; secured by pledge of net revenues and a mortgage on the Waterworks System constructed with the proceeds from the sale of the note.	\$ 33,237
\$183,600 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture; dated April 1, 1974; due in annual installments of \$1,600 to \$6,080 through January, 2014; interest at 5%.	68,995
\$22,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture; dated September 26, 1979; due in annual installments of \$500 to \$1,800 through January, 2019; interest at 5%.	12,998
\$300,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture; dated February 28, 1994; due in annual installments of \$12,554 through January, 2034; interest at 5.17%.	194,822
\$18,000 Revenue Bonds payable to the Farmers Home Administration, United States Department of Agriculture; dated February 28, 1994; due in annual installments of \$1,800 through January, 2034; interest at 5.25%.	12,000
Total long-term debt:	\$321,152

VILLAGE OF DURSELY, LOUISIANA
Notes to Financial Statements
December 31, 1997

The annual requirement to amortize all debt outstanding as of December 31, 1997, including interest payments of \$223,223, are as follows:

Year ending December 31	Revenue <u>Provisionary</u> <u>Note</u>	Revenue <u>Debits</u>	Total
1998	\$ 16,837	6,989	23,826
1999	16,837	6,989	23,826
2000	16,837	6,989	23,826
2001	16,837	6,989	23,825
2002-2010	177,522	82,902	260,424
2011-2020	121,858	32,861	154,719
2021-2030	121,858	-	121,858
2031-2034	52,422	-	52,422
	\$228,802	123,811	\$352,613

6. Fixed Assets

A summary of proprietary fund type property, plant and equipment at December 31, 1997, follows:

Water Utility	
Land	\$ 5,315
Office Equipment	7,546
Utility Plant & Equipment	492,718
Total	505,579
Less accumulated depreciation	(128,151)
Net property, plant and equipment	\$377,428

7. Contingent Liabilities

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

JAMESON, WISE & MARTIN

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MANAGEMENT LETTER

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

We have compiled the financial statements and performed certain agreed upon procedures for the Village of Dubboley as of and for the year ended December 31, 1993.

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

- Open meeting law** - The Village is required to post notices concerning meetings and document that these notices were posted. We encourage the Village to maintain a folder of the notices posted and note in the minutes that the notices were properly posted. The Village failed to post notices concerning public meetings for the year ending December 31, 1993.
- Budgets** - Under state law the Village is required to adopt a budget in a public meeting which details the use of the Village funds. The Village did not adopt a budget for the year ended December 31, 1993. A budget for 1994 was adopted by the Board on December 8, 1993.
- State financial reporting** - Under state law the Village is required to report its financial statements to the Legislative Auditor within 6 months of the yearend. For year-ended December 1993 the Village failed to meet this deadline. Numerous attempts were made on our behalf to obtain the required records from the Village's management to complete the engagement on time. The records were not made available to us in a timely fashion. In order to comply with the law, we encourage the Village to gather the records to prepare financial statements as quickly as possible after the year ends.

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

Very truly yours,



Monroe, Louisiana

October 12, 1994

VILLAGE OF DUBBERLY, LOUISIANA

Summary of Prior Year Findings As of and for the year ended December 31, 1996

In the compilation report issued for the year ended December 31, 1996, there were 4 areas in which findings were noted. One of the findings was concerning financial reporting. The compilation/audit engagement for 1996 was not completed until December 4, 1997. Therefore management was encouraged to correct the following findings during 1998.

1. Open meeting laws - The Village is required to post notices concerning meetings and documents that these notices were posted.
2. Budgets - The Village is required to adopt a budget in a public meeting. No budget was adopted for 1996.
3. Control over expenditures - Only one signature was required on expenditures and there was no mention in minutes that the expenditures were approved by the Board of Aldermen.
4. State Financial Reporting - The Village did not have its records compiled in time to meet the state reporting requirements.

VILLAGE OF DUBBERLY, LOUISIANA

Corrective Action Plan

As of and for the year ended December 31, 1996

The following details management's response to the findings noted as a result of performing agreed-upon procedures on management's representations contained in the Louisiana Auditors' Questionnaire:

FINDING: 1. Open Meeting Law

We will attempt to maintain a binder beginning in November 1998 of the notices and documents in the village minutes that the notices were posted in advance of the meetings.

FINDING: 2. Budget

After the comment in the 1996 management letter the village adopted the budget for 1998 on December 8, 1997.

FINDING: 3. State/Financial reporting

We understand the reporting requirements and will work to maintain the accounting records in a manner so that the year end reporting can be prepared in a timely manner.

Village of Dubberly



Mayor



Clerk