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VILLAGE OF POWHATAN, LOUISIANA
ANNUAL FINANCIAL REPORT
JUNE 30, 1997

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Village of Powhatan, Louisiana
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Johnson, Thomas & Cunningham

Certified Public Accountants

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ACCOUNTANTS' COMPILATION REPORT ON THE FINANCIAL STATEMENTS

To the Honorable Johnny B. Taylor, Mayor
and Village Aldermen
Village of Powhatan, Louisiana

We have compiled the accompanying general purpose financial statements of the Village of Powhatan, Louisiana, as of June 30, 1997, and for the year then ended, in accordance with Statements on Standards for accounting and review services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified accrual basis of accounting, which is the generally accepted accounting methods established by the Governmental Accounting Standards Board for governmental units.

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.

Johnson, Thomas & Cunningham
Johnson, Thomas & Cunningham, CPA's

September 25, 1997
Natchitoches, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

Village of Powhatan, Louisiana

Combined Balance Sheet-All Fund Types and Account Groups
June 30, 1997

	<u>Governmental Fund Type</u>	<u>Proprietary Fund</u>
	<u>General Fund</u>	<u>Enterprise Fund</u>
<u>Assets</u>		
Cash	\$18,227	\$ 20,192
Accounts Receivable	609	4,315
Restricted Assets-		
Customer's Meter Deposits	0	7,386
Amortization Fund	0	2,357
Depreciation & Contingency Fund	0	4,888
Reserve Fund	0	5,176
Plant and Equipment	0	1,891,544
Less, Accumulated Depreciation	0	(252,012)
Land, Equipment, and Buildings	0	0
Amount to be Provided for Payment of Long-term Debt	<u>0</u>	<u>0</u>
Total Assets	<u>\$18,836</u>	<u>\$1,683,846</u>
<u>Liabilities</u>		
Accounts Payable	\$ 3,118	\$ 1,576
Payable from Restricted Assets-		
Revenue Bond Payable	0	3,000
Customer's Meter Deposits	0	7,250
Revenue Bonds Payable	0	33,000
Notes Payable	<u>0</u>	<u>0</u>
Total Liabilities	<u>\$ 3,118</u>	<u>\$ 44,826</u>
<u>Fund Equity</u>		
Contributed Capital	\$ 0	\$1,799,147
Investment in General Fixed Assets	0	0
Retained Earnings-		
Reserved	0	12,422
Deficit	0	(172,549)
Fund Balances-		
Unreserved-		
Designated	6,334	0
Undesignated	<u>9,384</u>	<u>0</u>
Total Fund Equity	<u>\$15,718</u>	<u>\$1,639,020</u>
Total Liabilities & Fund Equity	<u>\$18,836</u>	<u>\$1,683,846</u>

See accountants' compilation report.

<u>Account Groups</u>		
<u>General</u> <u>Fixed Assets</u>	<u>General</u> <u>Long-Term</u> <u>Debt</u>	<u>Totals</u> <u>(Memorandum Only)</u>
\$ 0	\$ 0	\$ 38,419
0	0	4,924
0	0	7,386
0	0	2,357
0	0	4,888
0	0	5,176
0	0	1,891,544
0	0	(252,012)
61,128	0	61,128
<u>0</u>	<u>183</u>	<u>183</u>
<u>\$61,128</u>	<u>\$183</u>	<u>\$1,763,993</u>
\$ 0	\$ 0	\$ 4,694
0	0	3,000
0	0	7,250
0	0	33,000
<u>0</u>	<u>183</u>	<u>183</u>
<u>\$ 0</u>	<u>\$183</u>	<u>\$ 48,127</u>
\$ 0	\$ 0	\$1,799,147
61,128	0	61,128
0	0	12,422
0	0	(172,549)
0	0	6,334
<u>0</u>	<u>0</u>	<u>9,384</u>
<u>\$61,128</u>	<u>\$ 0</u>	<u>\$1,715,866</u>
<u>\$61,128</u>	<u>\$183</u>	<u>\$1,763,993</u>

Village of Powhatan, Louisiana
Statement of Revenues, Expenditures and Changes in Fund Balance-
Budget (GAAP Basis) and Actual
General Fund Type
Year Ended June 30, 1997

	General Fund		
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
REVENUES:			
Taxes	\$ 5,050	\$ 5,197	\$ 147
Licenses & Permits	2,100	3,021	921
Intergovernmental	1,650	7,905	6,255
Charges for Services	200	23	(177)
Fines & Forfeits	9,800	23,402	13,602
Miscellaneous	<u>500</u>	<u>304</u>	<u>(196)</u>
Total Revenues	<u>\$19,300</u>	<u>\$39,852</u>	<u>\$ 20,552</u>
Expenditures:			
Current-			
General Government	\$11,950	\$17,882	\$ (5,932)
Public Safety	6,600	9,578	(2,978)
Public Works	750	1,248	(498)
Debt Service	<u>0</u>	<u>2,525</u>	<u>(2,525)</u>
Total Expenditures	<u>\$19,300</u>	<u>\$31,233</u>	<u>\$(11,933)</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 8,619	\$ 8,619
Fund Balance-Beginning of Year	<u>7,099</u>	<u>7,099</u>	<u>0</u>
Fund Balance-End of Year	<u>\$ 7,099</u>	<u>\$15,718</u>	<u>\$ 8,619</u>

See accountants' compilation report.

Village of Powhatan, Louisiana

Comparative Statement of Revenues, Expenses and Changes in Retained Earnings
Proprietary Fund Type
Enterprise Fund
Years Ended June 30, 1997

	<u>1997</u>
OPERATING REVENUES:	
Water & Sewer Sales	\$ 53,526
Installation & Connection Fees	864
Miscellaneous	<u>106</u>
Total Operating Revenues	<u>\$ 54,496</u>
OPERATING EXPENSES:	
Depreciation	\$ 37,309
Personnel Cost	21,603
Utilities	8,853
Repairs & Maintenance	1,674
Insurance	2,969
Supplies	4,185
Taxes	2,823
Office Expenses	746
Dues & Miscellaneous	800
Legal & Accounting	<u>2,500</u>
Total Operating Expenses	<u>\$ 83,462</u>
Operating Income (Loss)	<u>\$ (28,966)</u>
NON-OPERATING REVENUES AND EXPENSES:	
Interest on Bonds	<u>\$ (1,853)</u>
Net Income (Loss)	\$ (30,819)
Retained Earnings (Deficit)- Beginning of Year	<u>(129,308)</u>
Retained Earnings (Deficit)- End of Year	<u>\$(160,127)</u>

See accountants' compilation report.

Village of Powhatan, Louisiana

Proprietary Fund Types
Enterprise Fund
Statement of Cash Flows
Years Ended June 30, 1997

	<u>1997</u>
Cash Flows from Operating Activities:	
Net Income (Loss) for the Year	\$(30,819)
Adjustments to Reconcile Net Income to	
Net Cash Provided by Operating Activities:	
Depreciation	37,309
Decrease in Accounts Receivables	1,344
(Increase) in Restricted Assets	(859)
(Decrease) in Accounts Payable	(175)
(Decrease) in Customer's Deposits	<u>(100)</u>
Net Cash Provided by (Used by) Operating Activities	\$ <u>6,700</u>
Cash Flows Used by Investing Activities:	
Purchase of Equipment	\$ <u>(2,752)</u>
Cash Flows from Financing Activities:	
Repayment of Long-Term Debt	\$ <u>(3,000)</u>
Net Increase (Decrease) in Cash	\$ 948
Cash at Beginning of Year	<u>19,244</u>
Cash at End of Year	\$ <u>20,192</u>

See accountants' compilation report.

NOTES TO THE FINANCIAL STATEMENTS

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

1. The Reporting Entity:

The Village of Powhatan, Louisiana, is incorporated under the Lawrason Act with a Mayor-Board of Aldermen form of government. The executive branch of government is headed by the Mayor and a Legislative branch consisting of three Aldermen.

This report includes all funds and account groups which are controlled or dependent on the Village of Powhatan's executive and legislative branches (the Mayor and Aldermen). Control by or dependence on the Village of Powhatan was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of government body, and other general oversight responsibility.

The Village's operations include police, streets and drainage, and general and administrative services. In addition, the Village operates a Utility System which provides water, sewer and gas services.

2. Summary of Significant Accounting Policies:

The accounting and reporting policies of the Village of Powhatan 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 to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies and practices:

Fund Accounting-The accounts of the Village of Powhatan 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 three generic funds types and two broad fund categories as follows:

Governmental Funds-

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.

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

Proprietary Fund-

Enterprise Fund-The Enterprise Fund is 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 cost (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.

Fixed Assets-The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed Assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, and are recorded as expenditures in the governmental fund types when purchased. Assets are valued at historical cost. The Village has elected not to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

The account groups are not "funds". They are concerned only with the measurement of financial position, and are not involved with the measurement of results of operations.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on the balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against the operations. Depreciation has been provided over the estimated useful lives using the straight-line method.

Water System-1969	50 years
Water System-1988	50 years
Sewer System-1992	50 years
Water System-1996	50 years
Equipment	10 years

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

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

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

Budgets and Budgetary Accounting

The Village utilizes the following procedures in establishing the budgetary data reflected in the financial statements.

1. The Clerk prepares the budget which is to be submitted to the Board of Aldermen at the May meeting of the Board. The budget is to be voted on at the June meeting.
2. The budget can be amended after adoption, by the Clerk submitting an amended budget to the Board, and adoption by the Board.
3. All budgetary appropriations lapse at the end of each fiscal year.
4. Budgets for the General and Capital Projects funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Long-Term Obligations

For the primary government, long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due. Long-term obligations expected to be financed from proprietary fund operations are accounted for in those funds.

Inventories

Water system supplies used in the proprietary fund are expensed when purchased since the amount on hand, if any, is not material in amount.

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

Retirement Commitments

The employees of the Village of Powhatan are not covered by any pension system, other than the social security system.

Unpaid Accumulated Vacation and Sick Pay

At June 30, 1997 there was no unpaid accumulated vacation or sick pay.

Encumbrance Accounting

The Village of Powhatan does not employ the use of "encumbrance" accounting methods.

Bad Debts

Uncollectible amounts due for customer's utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

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. Interfund eliminations have not been made in the aggregation of this data.

3. Restricted Assets - Proprietary Fund Type:

The following is a schedule of changes in assets restricted for revenue bond debt service for the year ended June 30, 1997:

	<u>Amortization</u>	<u>Depreciation and Contingency</u>	<u>Reserve</u>	<u>Total</u>
Cash, 7-1-96	\$ 2,428	\$4,288	\$5,176	\$11,892
Transfers from Operating Accounts	4,782	600	0	5,382
Disbursements-				
Bond Interest	(1,853)	0	0	(1,853)
Bond Principal	(3,000)	0	0	(3,000)
Cash, 6-30-97	<u>\$2,357</u>	<u>\$4,888</u>	<u>\$5,176</u>	<u>\$12,421</u>

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

4. Changes in General Fixed Assets:

A summary of changes in general fixed assets follows:

Balance at July 1, 1996	\$61,128
Additions for year ended 6-30-97	0
Deletions for year ended 6-30-97	<u>0</u>
Balance at June 30, 1997	<u>\$61,128</u>

5. Certificate of Indebtedness:

During the year ended June 30, 1997, the Village incurred debt on certificates of indebtedness issued for payment of insurance on 9-15-96 totaling \$1,850, and for the purchase of a patrol car on 5-16-97 totaling \$1,525. Transactions related to these certificates of indebtedness for 1997 are as follows:

Balance 7-01-96	\$ 2,708
Payments made during year	<u>(2,525)</u>
Balance, 6-30-97	<u>\$ 183</u>

6. Changes in Long-Term Debt:

Revenue Bonds

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

Revenue Bonds Payable 7-1-96	\$39,000
Less, Bonds retired for fiscal year ended 6-30-97	<u>3,000</u>
Bonds Payable 6-30-97	<u>\$36,000</u>

Bonds payable at June 30, 1997, are comprised of the following individual issue:

	<u>Issue Date</u>	<u>Maturity</u>	<u>Rate</u>	<u>Total</u>
1969 FHA Water Revenue Bonds	6-69	2009	4.75%	\$36,000

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

The annual requirements to amortize these bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1998	\$ 3,000	\$ 1,710	\$ 4,710
1999	3,000	1,567	4,567
2000	3,000	1,425	4,425
2001	3,000	1,283	4,283
2002-2009	<u>24,000</u>	<u>5,130</u>	<u>29,130</u>
Total	<u>\$36,000</u>	<u>\$11,115</u>	<u>\$47,115</u>

7. Flow of Funds, Restriction on Use - Utilities Revenues:

Under the terms of the bond indenture on outstanding Waterworks Revenue Bonds dated June 1, 1969, all income and revenues of every nature, earned or derived from operation of the Waterworks system are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

- A. From "Waterworks System Fund", there must be paid all reasonable and necessary expenses of administration, operation, and maintenance of the said waterworks utility system.
- B. Each month there will be set aside into a fund called the "Amortization Fund", on or before the 20th day of the month, an amount constituting 1/12 of the total amount of principal and interest falling due in the ensuing year, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due.
- C. There shall also be set aside into a "Reserve Fund" on or before the 20th day of each month at the rate of \$50 each month commencing with the calendar year 1971. Money in this fund must be used to care for depreciation, extensions, additions, improvements, and replacements necessary to operate properly the said waterworks utility system.
- D. Funds will also be set aside into a "Depreciation and Contingencies Fund" on or before the 20th day of each month at the rate of \$50 each month commencing with the calendar year 1971. Money in this fund must be used to care for depreciation, extensions, additions, improvements, and replacements necessary to operate properly the said waterworks utility system.

Subject to the foregoing, which are cumulative, any surplus remaining in the said System Fund may be used by the Borrower for the purpose of calling/and or purchase of the bonds herein authorized or for such other purposes as the governing authority of the Borrower may determine; provided, however, that such surplus may not be used for such other purpose as the governing authority may determine until there shall be on deposit in the reserve fund not less than the sum of \$5,040.

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

8. Litigation:

At June 30, 1997, there was no pending civil suits against the Village.

9. Cash and Investments:

The Village's cash is held in separate cash accounts, and accounted for separately in each of the Village's funds. At June 30, 1997, the Village's cash totaled \$37,213. All of this cash is held by banks, and \$37,213 is covered by FDIC insurance.

The Village's cash is categorized below to give an indication of the level of risk assumed by the Village at June 30, 1997. Category 1 includes cash held by the Village which is insured and held in the Village's name. Category 2 would include cash and investments held in the Village's name which is uninsured or unregistered. Category 3 would include the Village's cash held by a trustee or other third party not in the Village's name and uninsured and unregistered.

	Category <u>1</u>	Category <u>2</u>	Category <u>3</u>	Carrying Value
Total Cash & Cash Equivalents	\$37,213	\$0	\$0	\$37,213
FDIC Insurance	<u>37,213</u>	<u>0</u>	<u>0</u>	<u>37,213</u>
Balance Uninsured	\$ <u> 0</u>	\$0	\$0	\$ <u> 0</u>

10. Plant & Equipment:

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

	Useful Life	Cost	Accumulated Depreciation	Net	Depreciation This Year
Water System-1969	50	\$ 85,500	\$47,957	\$ 37,543	\$ 1,710
Water System-1988	50	765,045	115,377	649,668	15,008
Equipment	10	3,452	800	2,652	345
Sewer Plant-1992	50	667,229	43,371	623,858	13,345
Land	--	25,291	0	25,291	0
Water System-1996	50	<u>345,027</u>	<u>44,507</u>	<u>300,520</u>	<u>6,901</u>
Total		<u>\$1,891,544</u>	<u>\$252,012</u>	<u>\$1,639,532</u>	<u>\$37,309</u>

Village of Powhatan, Louisiana
Notes to Financial Statements
June 30, 1997

11. Village Officials:

The following is a summary of payments to Village officials during the year.

<u>Name</u>	<u>Position</u>	<u>Payments</u>
Johnnie. B. Taylor	Mayor	\$3,000
Raymond Hymes	Alderman	420
O. V. Hall	Alderman	420
Alida Blake	Alderman	<u>420</u>
Total		<u>\$4,260</u>

Johnson, Thomas & Cunningham

Certified Public Accountants

Exhibit E

Page 16

Eddie G. Johnson, C.P.A. - A Professional Corporation (1962-1996)

Mark D. Thomas, C.P.A. - A Professional Corporation

Roger M. Cunningham, C.P.A. - A Professional Corporation

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Johnny B. Taylor, Mayor
and Village Aldermen
Village of Powhatan, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Village of Powhatan and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Powhatan's compliance with certain laws and regulations during the year ended June 30, 1997 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

Not applicable.

Code of Ethics for Public Officials and Public Employees

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

Management provided us with the required list, 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 listing obtained from management in agreed-upon procedures (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 [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

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

Management provided us with a copy of the original budget.
There were no amendments to the budget during the year.

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

We traced the adoption of the budget to the minute book.

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%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year exceeded budgeted amounts by more than 5%.

8. Randomly select 6 disbursements made during the period 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; and

All payments examined were properly coded to the correct fund and general ledger account.

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

All payments examined were properly approved by the proper authorities.

Meetings

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 42:12 (the open meetings law).

The Village of Powhatan is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building.

Debt

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.

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

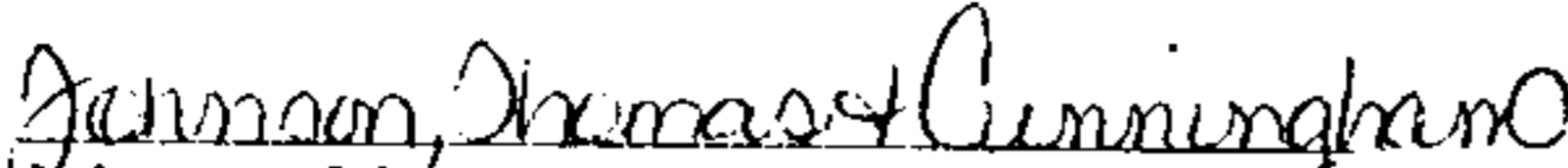
Advances and Bonuses

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

A reading of the minutes of the district for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute 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 Powhatan 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.


Johnson, Thomas & Cunningham, CPAs

September 25, 1997
Natchitoches, Louisiana