

VILLAGE OF RICHMOND, LOUISIANA
 DEBT SERVICE FUNDS
 CURRENT BALANCE SHEET
 June 30, 1998

	Sales Tax Sinking Fund	Reserve Fund	Total
ASSETS			
Cash-Restricted	\$4,300	\$ -	\$ 4,300
Restricted Assets (Certificate of Deposit)	-	22,750	22,750
Total Assets	\$4,300	\$22,750	\$27,050
FUND EQUITY			
Reserved for debt service	\$4,300	\$22,750	\$27,050

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
 DEBT SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 1994

	Sales Tax Sinking Fund	Reserve Fund	Total
REVENUES			
Interest	\$ 298	\$ -	\$ 298
Total Revenues	\$ 298	\$ -	\$ 298
EXPENDITURES			
Debt Services:			
Principal retirement	6,000	-	6,000
Interest and fiscal charges	13,136	-	13,136
Total Expenditures	19,136	-	19,136
OTHER FINANCING SOURCES			
Operating transfers in	13,641	-	13,641
Excess (Deficiency) in revenues and other financing sources over expenditures and other financing uses	(1,197)	-	(1,197)
FUND BALANCES, beginning of year	1,482	13,758	15,240
FUND BALANCES, end of year	\$ 2,285	\$ 12,561	\$ 14,846

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
 SCHEDULE OF GENERAL FUND REVENUE AND EXPENDITURES
 For the Year Ended June 30, 1966

REVENUE:

Property Taxes		\$ 8,816
Fire Protection		4,000
Tobacco		2,417
Franchise		6,885
Other Licenses, Permits, Fines, etc.		
Occupational Licenses	\$9,381	
Building Permits	2,885	
Traffic Fines	2,823	
Sewer Fees	1,318	
Total		26,628
Building Rent		4,790
Civic Center Rent		5,027
Video Poker		12,875
Interest		2,769
Other Revenue		<u>1,288</u>
Sub-Total		26,879
Transfers In		<u>2,305</u>
Total Revenue		<u>29,184</u>

EXPENDITURES:

Salaries	34,120
Advertising	650
Bank, Bond, & Court Fees	855
Fire Protection Service	4,000
Fuel and Oil	1,814
Insurance	3,888
Legal, Accounting and Professional	1,044
Office Expenses	2,313
Postage	225
Repairs & Maintenance	2,182
Supplies-Police	2,066
Payroll Taxes	2,180
Telephone	415
Dues and Subscriptions	270
Uniforms	492
Utilities	11,098
Total Expenditures	<u>62,824</u>
Total Revenue in Excess of Expenditures	<u>\$12,360</u>

UNAUDITED-See accompanying notes to financial statements.

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Honorable Mayor and Members of
The Board of Aldermen
Village of Richmond, 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 Richmond and The Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village's compliance with certain laws and regulations during the year ended June 30, 1998 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 LA-85 38:2231-2234 (the public bid law).

No expenditures were made during the year for materials and supplies that exceeded \$5,000 or were made for public works exceeding \$50,000.

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 LA-85 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 these 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 (1) as immediate family members.

[3]

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

Budgeting

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

Management provided us with a copy of the original budget and all amendments made to the budget during the year.

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

We traced the adoption of the original budget to the minutes of a meeting held on June 18, 1993 which indicated that the budget had been adopted by the Board of Aldermen of the Village of Hickwood by a vote of all in favor. The only amendment made was approved at a meeting held May 7, 1994 and a vote of all in favor was made.

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 did not exceed budgeted 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 account 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

Six of the payments were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authority.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the mayor. The mayor indicated his approval by signing the check paying the expenditure.

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).

(3)

The Village of Richmond is only required to post a notice of each meeting and the accompanying agenda on the door of the district's office building. Management gives a notice of each meeting but was assured that they must also post a copy of the agenda. Management relied on the Handbook for Louisiana Municipal Officials published in 1975 which does not include the requirement for publishing an agenda.

Basis

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 deposit 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 any bonus, advance, or gift. 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 Richmond 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.



September 4, 1976

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Honorable Mayor and Members of
the Board of Aldermen
Village of Richmond, Louisiana

MANAGEMENT LETTER

We have compiled and performed the procedures listed in the Louisiana Government Audit Guide as agreed upon by the management of the Village and the Legislative Auditor, State of Louisiana, for the year ended June 30, 1994, and have issued our reports on the financial statements dated September 4, 1994.

As a result of planning and performing the compilation/attestation, a certain matter has come to our attention, that is not reflected in any of the aforementioned reports, which we feel worthy of consideration by management. These matters are presented below:

LAW AND REGULATIONS COMPLIANCE

1. Approval of Invoices

Effective internal control is difficult with limited numbers of employees. The Village of Richmond does require two check signers for each disbursement, which is a good internal control feature. However, we suggest that all invoices submitted for payment be marked "Approved for Payment" and be signed and dated by the person approving the invoice. The Board of Aldermen should designate someone to be responsible for approving invoices (probably the Mayor). If more than one person is designated, each person should be named and any level of authority should be described (its approval up to \$5,000, accounts by the mayor, accounts in excess of \$5,000 should be approved by the Board of Aldermen).

Payment of Sales Tax on Invoices

The Village of Richmond is a governmental entity and should not pay sales tax on goods and services. We noted several of instances where tax is being charged and paid.

ADDITIONAL INFORMATION

RECEIVED
LEGISLATIVE AUDITOR

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VILLAGE OF RICHMOND, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 1958

--CORRECT--

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 NOV 27 1958

Obtain Receipts for all Payments

Invoices or receipts should be obtained for all disbursements, one last item (Machones Restaurant) did not provide a receipt. While this was a Board Meeting function, good accounting procedures require that invoices and/or receipts should be obtained for all expenditures.

Inventory of Property

An annual physical inventory of all movable property should be taken. All movable property should contain an asset tag indicating that it is the property of the Village of Richmond and should contain a serial number which will be recorded on the asset listing.

Other Comments and Recommendations:Item 1 - Preparation of Budgets:

The Village of Richmond has budgets. We consulted with management prior to year end and assisted management in revising budgets as appropriate.

Item 2 - General Ledger Transactions:

The Town Clerk obtained assistance in making necessary adjustments prior to closing each years books since the May company recommendation.

As always, we wish to express our appreciation to you and your staff for all the courtesy and assistance we received during this years compilation/attestation. We hope that this year's comments and recommendations will further assist you in enhancing the village's financial management.

Sincerely,



September 4, 1996

VILLAGE OF RICHMOND, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL-GENERAL FUND
 For the Year Ended June 30, 1966

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Taxes			
Property	\$ 8,850	\$ 8,838	\$ (12)
Fire Protection	4,800	4,000	-
Tobacco	2,400	2,418	18
Franchise	7,100	8,605	(150)
Other Licenses, Permits, Fines Fees, etc.	18,000	28,550	1,000
Rent	12,800	18,817	(2,002)
Video Poker Income	12,000	12,070	(925)
Interest	1,000	2,100	200
Other Revenue	1,800	1,250	(225)
Total Revenues	78,500	88,832	(575)
EXPENDITURES:			
General Government	78,583	63,873	14,210
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,078)	8,000	14,137
OTHER FINANCING SOURCES (USES): Transfers In	8,000	8,108	872
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	700	15,364	24,609
FUND BALANCE, BEGINNING OF YEAR	61,300	61,300	-
FUND BALANCE, END OF YEAR	\$ 61,863	\$ 76,664	\$ 14,800

UNAUDITED - See accompanying notes to financial statements.

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Honorable Mayor and Members of
the Board of Aldermen
Village of Richmond, Louisiana

We have compiled the accompanying condensed financial statements of the Village of Richmond, Louisiana as of and for the year ended June 30, 1998, as listed in the table of contents, 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 the city officials. 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.



September 4, 1998

VILLAGE OF RICHMOND, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 1986

NOTE 5 - COMPENSATION PAID TO MAYOR AND ALDERMEN

There was no compensation paid to any aldermen during the period. The Mayor was paid a salary totaling \$7,200 for the period.

NOTE 6 - LITIGATION AND CLAIMS

The Village of Richmond is not involved in any litigation or aware of any claims as of June 30, 1986.

VILLAGE OF RICHMOND, LOUISIANA

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VILLAGE OF
COMBINED BALANCE SHEET

	Governmental Fund Types		
	General	Special Revenue	Debt Service
ASSETS:			
Cash and Cash equivalents	\$ 76,888	\$309,176	\$ 4,899
Restricted Assets (Note 1)	-	-	33,748
Fixed Assets-(Notes 1 & 3)	-	-	-
Amount Available in Debt Service Fund	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
Other Assets	75	-	-
Total Assets	\$ 78,893	\$309,176	\$ 40,857
LIABILITIES AND FUND EQUITY:			
Liabilities:			
Accrued Expenses	\$ 411	\$ -	\$ -
Bonds Payable	-	-	-
Total Liabilities	411	-	-
FUND EQUITY:			
Investment in General Fixed Assets	-	-	-
Fund Balances:			
Reserved for Debt Service	-	-	40,859
Unreserved	26,622	309,176	-
Total Fund Equity	26,622	309,176	40,859
Total Liabilities and Fund Equity	\$ 78,893	\$309,176	\$ 40,857

UNAUDITED - See accompanying notes to financial statements.

RICHMOND, LOUISIANA
 ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 1996

Capital Projects Fund	Account groups		Totals (Memorandum only)
	General Fixed Assets	General Long-Term Debt	
\$ 22,612	\$ -	\$ -	\$ 22,606
-	-	-	22,708
-	598,632	-	598,632
-	-	-	-
-	-	40,859	40,859
-	-	127,941	127,941
-	-	-	12
<u>22,612</u>	<u>598,632</u>	<u>168,800</u>	<u>1,117,342</u>
-	-	-	411
-	-	168,800	168,800
-	-	168,800	168,411
-	-	-	500,632
-	-	-	40,859
<u>22,612</u>	<u>-</u>	<u>-</u>	<u>400,242</u>
\$ 22,612	\$598,632	\$ -	\$ 168,800
\$ 22,612	\$598,632	\$168,800	\$1,117,342

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF MICHEMOND, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 For the Year Ended June 30, 1998

	<u>General</u>	<u>Special Accounts</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total (Memorandum Only)</u>
EXCESS (DEFICIENCY) IN REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) AND EXPENDITURES AND OTHER FINANCING USES	28,364	72,949	(1,197)	(23,647)	76,469
FUND BALANCES, Beginning of Year	81,108	238,227	41,288	46,259	387,882
FUND BALANCES, End of Year	<u>\$ 109,472</u>	<u>\$109,176</u>	<u>\$ 40,091</u>	<u>\$ 22,612</u>	<u>\$481,351</u>

EXEMPTED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL-SPECIAL REVENUE FUND
 For the Year Ended June 30, 1994

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Taxes - Sales	\$ 90,000	\$ 93,861	\$ 3,861
Interest	1,300	7,169	5,869
Total Revenues	91,300	101,030	9,730
EXPENDITURES:			
Miscellaneous	1,500	1,335	165
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	89,800	99,695	9,895
OTHER FINANCING SOURCES (USES):			
Operating Transfers Out	(28,000)	(28,245)	1,244
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	61,800	71,449	9,649
FUND BALANCE, BEGINNING OF YEAR	238,227	238,227	-
FUND BALANCE, END OF YEAR	\$300,027	\$309,676	\$9,649

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL-COST SERVICE FUND
 For the Year Ended June 30, 1996

	Budget	Actual	Variance Favorable- Unfavorable
REVENUES:			
Interest	\$ 232	\$ 232	\$ 48
Total Revenues	232	232	48
EXPENDITURES:			
Debt Service:			
Principal	12,560	6,000	6,560
Interest on Fiscal Charges	4,968	32,138	(16,188)
Total Expenditures	17,528	38,138	488
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(17,296)	(18,608)	448
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	19,488	12,644	(14,288)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	212	(1,297)	(4,844)
FUND BALANCE, BEGINNING OF YEAR	41,256	41,256	-
FUND BALANCE, END OF YEAR	\$ 41,528	\$ 40,050	\$ (1,511)

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL-CAPITAL PROJECTS FUND
 For the Year Ended June 30, 1994

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Interest	\$ 1,940	\$ 1,340	\$ (194)
Other Revenue-Grant	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Total Revenues	26,940	16,340	(10,600)
EXPENDITURES:			
Highways, Streets, & Buildings	3,300	3,000	(300)
Capital Outlay-streets & Equipment	<u>28,000</u>	<u>28,000</u>	<u>(000)</u>
Total Expenditures	<u>31,300</u>	<u>31,000</u>	<u>(300)</u>
EXCESS (DEFICIENCY) OF REVENUE (UNDER) EXPENDITURES	(22,700)	(20,647)	(947)
OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(22,700)	(20,647)	(947)
FUND BALANCE, BEGINNING OF YEAR	<u>48,250</u>	<u>48,250</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 22,800</u>	<u>\$ 22,811</u>	<u>\$ (847)</u>

UNAUDITED - See accompanying notes to financial statements.

VILLAGE OF RICHMOND, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Richmond, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the Village of Richmond are described below.

A. Reporting Entity:

In evaluating how to define the government, for financial reporting purposes previous management considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criteria for including a potential component unit with the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the Village has no component units that are to be included within the reporting entity.

B. Fund Accounting:

The government 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 segregating transactions related to certain functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, 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.

VILLAGE OF RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1988

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--CONTINUED

B. Fund Accounting--Continued:

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of unmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

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 current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers revenues available if they are collected within sixty days after year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, sewer fees, rents and interest revenues. Licenses and permits and sales taxes are not susceptible to accrual because generally they are not measurable until received in cash.

D. Budgets:

The Village of Richmond, Louisiana adopted a budget for the year ended June 30, 1988. The general purpose financial statements include a comparison of revenues and expenditures to budget.

VILLAGE OF RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1984

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

E. Encumbrances:

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation-is not utilized in the governmental funds.

F. Cash

Cash includes accounts in demand deposits. Under state law, the Village may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state bank organized under Louisiana law and national banks having their principal offices in Louisiana.

G. Restricted Assets

Certain resources set aside for repayment of bonds, are classified as restricted assets on the general purpose financial statements because their use is limited by applicable bond covenants.

H. General Fixed Assets Account Group

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental fund types. Public domain (infrastructure) general fixed assets including roads, bridges, curbs, and gutters, streets and sidewalks, drainage systems and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost. Depleted assets are valued at their estimated fair value on the date of donation. Repairs and maintenance are recorded as expenditures, renewals and betterments are capitalized.

I. General Long-Term Debt Account Group

The General Long-Term Debt Account Group is used to account for long-term liabilities to be financed from governmental fund types.

VILLAGE OF RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--CONTINUED

J. Fund Equity

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

K. Property Taxes

Advalorem taxes were levied for 1995 at seven mills. These taxes, which attach as an enforceable lien on property as of January 1, are levied in October, become due on receipt and until December 31, 1995, and become delinquent on January 1 of the following year. The taxes are generally collected in December of the current year and January and February of the following year.

L. Compensated Absences

The Village of Richmond has four employees on a part-time basis. Employees only participate in the social security retirement system. The Village has no formal vacation policy. However, employees were given one or two weeks vacation by the Board of Aldermen for the year ended June 30, 1996. No vacation accrual was recorded since the Village has no liability to provide a vacation for employees.

M. Memorandum Only--Total Column

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in those columns do not present financial position or results of operations 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 RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1996

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and investments in certificates of deposit at June 30, 1996 were detailed as follows:

	Demand Deposits	Certificates of Deposit	Total
Carrying amount on Balance Sheet	\$288,072	\$210,581	\$498,653
Insured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name	\$100,000	\$100,000	\$200,000
Collateralized with securities held by pledging financial institution's trust department or agency in the entity's name	200,000	226,121	426,121
Total FDIC Insurance and Pledged Securities	\$328,000	\$326,121	\$654,121

As reflected in the Combined Balance Sheet, the Village of Richmond had cash and investments in certificates of deposit totalling \$288,072 and \$210,581, respectively. The bank balances at June 30, 1996 were \$498,653. Cash and investments are stated at cost, which approximates market. Under state law these deposits 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 pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

VILLAGE OF RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1990

NOTE 1 - FIXED ASSETS

A summary of the changes in general fixed assets is as follows:

	Balance July 1, 1989	Additions	Deletions	Balance June 30, 1990
Sanitary plant & improvements	\$186,967	\$ -	\$ -	\$186,967
Buildings & improvements	138,101			138,101
Equipment	34,288	812		35,100
Streets & improvements	117,793	39,440		157,233
Donated Property	22,800	-	-	22,800
	<u>\$489,949</u>	<u>\$39,252</u>	<u>\$ -</u>	<u>\$529,201</u>

NOTE 4 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS

During 1990, the Village issued a \$200,000 Public Improvement Bond. The Bond was issued for the purpose of paying the costs of constructing, acquiring, watering and improving streets, roads, bridges, sewers and sewerage disposal works, drainage facilities, waterworks facilities, fire protection facilities and public buildings and acquiring the necessary land, equipment and furnishings for the aforesaid public works, improvements and facilities. Maturities are from October 1, 1990 to April 1, 2010 and has interest rates from 10 percent to 9.1 percent. This bond will be payable from and secured by the proceeds of a 2 percent sales and use tax.

The \$200,000 Public Improvement Bond Ordinance established the following funds of the Village for deposit and application of revenues of the system.

A. Special Revenue Fund-Sales Tax Fund

The Village will pay into the fund all proceeds of the sales tax. Out of the funds on deposit in the Sales Tax Fund, the Village shall first pay all reasonable and necessary costs and expenses of collecting and administering the sales tax. After payment of such costs and expenses, 10 percent of the net proceeds of the sales tax can be used for any lawful purpose. Proceeds can also be used to make a required transfer to the sales tax sinking fund each month to cover principal and interest payments on outstanding bonds. Any surplus funds remaining after the above transactions may be used for any of the purposes for which the imposition of the taxes are authorized or for the purpose of retiring outstanding bonds.

VILLAGE OF RICHMOND, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 As of and for the Year Ended June 30, 1984

NOTE 4 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS-CONTINUED

B. Debt Service Fund-Sales Tax Sinking Fund

Not later than the twentieth day of each month, commencing on April 28, 1980, the Village shall transfer a sum equal to one-sixth of the interest falling due on the next interest payment date and sum equal to one-twelfth of the principal falling due on the next principal date. The Village shall transfer from the Sinking Fund to the paying agent bank, at least five business days in advance of the date on which payment of principal or interest falls due, funds sufficient to cover these amounts.

C. Debt Service Fund-Reserve Fund

Upon the delivery of the bonds, there shall be deposited into this fund and equal to the Reserve Fund Requirement. Monies preventing a default in the payment of principal and interest on the bonds.

The bond is due, in total years, by years as follows:

	Principal	Interest	Total
1984-1987	\$ 7,000	\$ 12,536	\$ 19,536
1987-1988	8,000	11,826	19,826
1988-1989	8,000	11,344	19,344
1989-1990	8,000	10,576	18,576
1990-1991	8,000	9,928	17,928
Thereafter	122,000	21,822	143,822
	\$168,000	\$107,842	\$275,842

The following is a summary of general long-term debt of the Village for the year ended June 30, 1984.

	1984 Public Improvement Bond
BALANCE, beginning of year	\$174,000
Additions	-
Reductions	18,000
BALANCE, end of year	\$168,000

VILLAGE OF RICHMOND, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 For the Year Ended June 30, 1996

	General	Special Revenues	Debt Service	Capital Project	Totals (Memorandum Only)
REVENUES:					
Taxes					
Property	\$ 8,816	\$ -	\$ -	\$ -	\$ 8,816
Sales	-	93,883	-	-	93,883
Fire Protection	4,000	-	-	-	4,000
Tobacco	2,418	-	-	-	2,418
Franchise	6,893	-	-	-	6,893
Other Licenses, Permits, Fees, Fines, etc.	10,939	-	-	-	10,939
Rent	18,817	-	-	-	18,817
Video Poker Income	12,076	-	-	-	12,076
Interest	2,789	7,288	298	2,346	12,682
Other Revenues	1,223	-	-	13,000	14,223
Total Revenues	89,932	101,099	298	15,346	182,696
EXPENDITURES:					
Current:					
General Government	62,873	-	-	-	62,873
Highways, streets & Buildings	-	-	-	5,441	5,441
Miscellaneous	-	1,235	-	-	1,235
Capital Outlay	-	-	-	26,552	26,552
Debt Service:					
Principal Retirement	-	-	4,000	-	4,000
Interest & Fiscal Charges	-	-	13,136	-	13,136
TOTAL Expenditures	62,873	1,235	17,136	26,993	108,237
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	27,059	99,864	(16,838)	(11,647)	89,438
OTHER FINANCING SOURCES (USES):					
Operating Transfers In	9,300	-	17,441	-	26,741
Operating Transfers Out	-	(26,548)	-	-	(26,548)
TOTAL OTHER FINANCING SOURCES (USES)	9,300	(26,548)	17,441	-	-

UNAUDITED-See accompanying notes to financial statements.