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SEP 11 1966
LEGISLATIVE AUDITOR
BATON ROUGE, LOUISIANA

Village of Varnado, Louisiana

Compilation Report

For the Fiscal Year Ended December 31, 1965

Under provisions of state law, this report is a public document. A copy of the report has been furnished 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.

Printed Date SEP 11 1966

Village of Vero Beach, Louisiana
General Purpose Financial Statements
As of and for the Year Ended December 31, 1999
With Supplemental Information Schedules

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**TRANSMITTAL LETTER
ANNUAL FINANCIAL STATEMENTS**

December 31, 1993

Office of Legislative Auditor
Attention: Ms. Dorothy Miller
1480 North Third
Post Office Box 94197
Baton Rouge, Louisiana 70804-9197

Dear Ms. Miller:

In accordance with Louisiana Revised Statute 28:104, enclosed are the annual financial statements for the Village of Varrault, Louisiana as of and for the fiscal year ended December 31, 1993. The report includes all funds under the control and oversight of the village.

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

Sincerely,



Mr. David Forney, Mayor
Village of Varrault, Louisiana

Enclosure

Village of Varadero, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES \$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues of \$50,000 or less is required by Louisiana Revised Statute 24:513(C)(1)(c).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Mr. Daniel Fournier, Mayor, who, duly sworn, deposes and says that the financial statements herewith given present truly the financial position of the Village of Varadero, Louisiana as of December 31, 1995, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Mr. Daniel Fournier, Mayor, who, duly sworn, deposes and says that the Village of Varadero, Louisiana received \$50,000 or less in revenues and other sources for the fiscal year ended December 31, 1995, and, accordingly, is not required to have an audit for the previously mentioned fiscal year end.



Signature

Sworn to and subscribed before me this 22th day of June, 1996.



NOTARY PUBLIC

ISSUED BY THE STATE

New Orleans, Louisiana 70112-1000

My Commission Expires on 12/31/97

Officer: Mr. Daniel Fournier, Mayor
Address: Post Office Box 178
Varadero, Louisiana 70463
Telephone: 2847722-7067

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ACCOUNTANT'S COMPILATION REPORT

The Honorable Mayor, Daniel Fournier
and Members of the Board of Aldermen
Village of Vassalata, Louisiana

We have compiled the accompanying balance sheet of the Village of Vassalata, Louisiana, as of December 31, 1995, and the related statements of revenues, expenditures and changes in fund balances for the year then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

June 15, 1996

Village of Yarmouth, Louisiana

Exhibit A

Combined Balance Sheet - All Fund Types and Account Groups
December 31, 1999

	Governmental Fund Type		Account Group	Total (Memo Only)
	General Fund	Special Revenue Fund	General Fixed Assets	
Assets				
Cash and Cash Equivalents	\$ 87,169	\$ 3,874	\$ -	\$ 91,043
Taxes Receivable	3,871	-	-	3,871
Fixed Assets	-	-	68,558	68,558
Total Assets	\$ 91,040	\$ 3,874	\$ 68,558	\$ 140,614
Liabilities and Equity				
Liabilities:				
Accounts Payable	\$ 374	\$ -	\$ -	\$ 374
Total Liabilities	374	-	-	374
Equity:				
Investment in General Fixed Assets	-	-	68,558	68,558
Fund Balance:				
Unreserved - Unassigned	69,616	3,914	-	73,530
Total Equity	69,616	3,914	68,558	140,614
Total Liabilities and Equity	\$ 90,990	\$ 3,914	\$ 68,558	\$ 140,614

See accompanying notes and accountant's compilation report.

Village of Yarnette, Louisiana

Exhibit B

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Fund Types
 For the Year Ended December 31, 1998

	General Fund	Special Revenue Fund	Totals (Memo Only)
Revenues			
Fees	\$ 8,231	\$ -	\$ 8,231
Franchise Fees	2,297	-	2,297
Occupational Licenses	2,378	-	2,378
Beer Permits	37	-	37
Property Taxes	1,481	-	1,481
Beer Taxes	1,540	-	1,540
Tobacco Taxes	927	-	927
Interest Income	2,139	-	2,139
Sales Taxes	2,896	9,891	12,787
Total Revenues	<u>21,082</u>	<u>9,891</u>	<u>31,058</u>
Expenditures			
General and Administrative	8,113	-	8,113
Public Safety	6,387	-	6,387
Streets and Sanitation	-	8,287	8,287
Capital Outlays	-	2,500	2,500
Total Expenditures	<u>14,500</u>	<u>10,787</u>	<u>25,287</u>
Excess Revenues (Expenditures)	<u>6,582</u>	<u>(9,896)</u>	<u>368</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	1,080	1,080
Operating Transfers Out	(1,080)	-	(1,080)
Total Other Financing Sources (Uses)	<u>(1,080)</u>	<u>1,080</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>5,502</u>	<u>(4,896)</u>	<u>368</u>
Fund Balances, Beginning of Year	62,921	8,978	70,821
Fund Balance, End of Year	<u>\$ 68,423</u>	<u>\$ 3,082</u>	<u>\$ 71,505</u>

See accompanying notes and accountant's compilation report.

Village of Varnado, Louisiana

Exhibit C

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Governmental Fund Types
For the Year Ended December 31, 2005**

	General Fund			Special Revenue Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Fees	\$ 8,000	\$ 8,331	\$ 331	\$ -	\$ -	\$ -
Franchise Fees	2,600	2,197	(283)	-	-	-
Occupational Licenses	2,100	2,178	78	-	-	-
Beer Permits	-	37	37	-	-	-
Property Taxes	1,200	1,391	191	-	-	-
Beer Taxes	1,500	1,500	0	-	-	-
Tobacco Taxes	1,000	957	(43)	-	-	-
Interest Income	2,000	2,136	136	-	-	-
Sales Taxes	1,600	2,006	406	9,500	9,890	390
Total Revenues	38,200	41,187	687	9,500	9,890	390
Expenditures						
General and Administrative	7,500	8,118	(213)	-	-	-
Public Safety	6,000	6,187	(287)	-	-	-
Streets and Sanitation	-	-	-	2,000	2,237	(237)
Capital Outlays	-	-	-	7,500	7,500	-
Total Expenditures	13,500	14,305	(582)	15,500	13,337	(217)
Excess Revenues (Expenditures)	6,300	6,663	363	(6,000)	(3,447)	194
Other Financing Sources (Uses)						
Operating Transfers In	-	-	-	1,000	1,000	-
Operating Transfers Out	(1,000)	(1,000)	-	-	-	-
Total Other Financing Sources (Uses)	(1,000)	(1,000)	-	1,000	1,000	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	5,300	5,663	363	(5,000)	(4,447)	194
Fund Balance, Beginning of Year	65,951	65,951	-	6,970	6,970	-
Fund Balance, End of Year	\$ 69,151	\$ 69,216	\$ 365	\$ 1,970	\$ 2,523	\$ 194

See accompanying notes and accountant's compilation report.

Village of Varnado, Louisiana

Notes to the Financial Statements

As of and for the Year Ended December 31, 1999

INTRODUCTION

The Village of Varnado is the governing authority for the Village of Varnado and is a political subdivision of the State of Louisiana. The village is governed by three aldermen. The aldermen serve four-year terms that expire on January 1, 1997.

Louisiana Revised Statute 33:521 gives the village various powers in regulating and directing affairs of the village and its inhabitants. The cases outside of these is the power to make regulations for its own government; to regulate the construction and maintenance of roads, bridges, and drainage systems; to regulate the sale of alcoholic beverages; and to provide for the health and welfare of the poor, disadvantaged, and unemployed in the village. Funding to accomplish these tasks is provided by ad valorem taxes, beer and alcoholic beverage permits, state revenue sharing, and various other state and federal grants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

As the governing authority of the incorporated limits of Varnado, for reporting purposes, the Village of Varnado is the financial reporting entity for Varnado, Louisiana. The financial reporting entity consists of (a) the primary government (village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

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

Based on the previous criteria, the village has determined that there are no component units.

Village of Yarnado, Louisiana

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

B. FUND ACCOUNTING

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

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

Governmental Funds

Governmental funds are used to account for all or most of the municipality's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fund assets, and the servicing of general long-term debt. Governmental funds include:

1. **General Fund** - the principal fund of the village's office and accounts for the operations of the village's office. The village's primary source of revenue is from this fund. Other sources of revenue include licenses, permits and property taxes. General operating expenditures are paid from this fund.
2. **Special Revenue Fund** - used to account for proceeds of the sales tax that are legally restricted to expenditures for specific purposes.

C. BASIS OF ACCOUNTING

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

D. BUDGET PRACTICES

A budget for the year ending December 31, 1995, was formally adopted in February, 1995.

E. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the village may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Village of Yarmouth, Louisiana

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

F. INVENTORIES

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

G. FIXED ASSETS

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

H. COMPENSATED ABSENCES

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

I. FUND EQUITY

Reserves

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

Designated Fund Balances

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

J. TOTAL COLUMN ON BALANCE SHEET

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

3. CASH AND CASH EQUIVALENTS

At December 31, 1995, the village has cash and cash equivalents (book balances) totaling \$69,243, as follows:

	General Fund	Special Revenue Fund	Total
Demand Deposits	\$ 12,817	\$ 2,036	\$ 14,853
Savings Account	54,512	-	54,512
Total	<u>\$ 67,329</u>	<u>\$ 2,036</u>	<u>\$ 69,243</u>

Village of Ferris, Louisiana

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

These deposits are stated at cost, which approximates market. Under state law, these deposits (for resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. As December 31, 1995, the village has \$89,443 in deposits (adjusted bank balances). The \$89,443 consists of interest-bearing accounts and non-interest-bearing accounts. The interest-bearing accounts and the non-interest-bearing accounts have balances at December 31, 1995 in the amounts of \$54,912 and \$14,931, respectively. Each group is secured from risk by \$100,000 of federal deposit insurance.

1. INVESTMENTS

As December 31, 1995, the village had no investments.

4. RECEIVABLES

The receivables of \$2,821 at December 31, 1995, are as follows:

	<u>General Fund</u>	
Franchise Tax Receivable	1,529	
Property Tax Receivable	1,292	
Total	<u>2,821</u>	

8. DUE FROM OTHER GOVERNMENTAL UNITS

There were no amounts due from other governmental units as of December 31, 1995.

6. PROPERTY, PLANT AND EQUIPMENT

A summary of changes in general fixed assets follows:

	<u>Balance 01/01/95</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/95</u>
Land	\$ 1,128	\$ -	\$ -	\$ 1,128
Building & Parking Area	4,000	-	-	4,000
Vehicles & Equipment	55,932	7,508	-	63,440
Total	<u>\$ 61,060</u>	<u>\$ 7,508</u>	<u>\$ -</u>	<u>\$ 68,568</u>

7. RELATED PARTIES

The clerk, Ethelda Ferrea, is the wife of the mayor, Daniel Ferrea. Mrs. Ferrea has been the village's clerk for 18 years. The clerk's compensation is \$35 a month or \$420 a year.

Village of Wardsville, Louisiana

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

8. AMOUNTS PAID ELECTED OFFICIALS

	Amount
Daniel Furnon, Mayor	\$ 425
Donnie Magee, Alderman	300
Lloyd Fortson, Alderman	-
Timmy Sisti, Alderman	300
Leroy Sost, Chief of Police	1,400
Total	<u>\$ 2,425</u>

Supplemental Information Available

General Fixed Assets

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

Village of Yarnado, Louisiana

Schedule I

Schedule of General Fixed Assets
December 31, 1995

General Fixed Assets, at Cost	
Land	\$ 1,128
Building and Parking Area	4,008
Furniture and Fixtures	-
Vehicles and Equipment	63,472
Total General Fixed Assets	<u>\$ 68,618</u>
Investment in General Fixed Assets	
General Fund	\$ 29,808
Special Revenue Fund	8,658
Total Investment in General Fixed Assets	<u>\$ 38,466</u>

See accompanying notes and accountant's compilation report.

Village of Vermado, Louisiana

Schedule 2

Schedule of Changes in General Fixed Assets
Year Ended December 31, 1998

	Land	Buildings and Parking Area	Furniture and Fixtures	Vehicles and Equipment	Total
General Fixed Assets					
Beginning of Year	\$ 1,128	\$ 4,080	\$ -	\$ 55,832	\$ 61,040
Additions					
General Fund Revenues	-	-	-	-	-
Special Revenue Fund Revenues	-	-	-	7,508	7,508
Total Additions	-	-	-	7,508	7,508
Deletions					
General Fund Revenues	-	-	-	-	-
Special Revenue Fund Revenues	-	-	-	-	-
Total Deletions	-	-	-	-	-
General Fixed Assets					
End of Year	\$ 1,128	\$ 4,080	\$ -	\$ 63,340	\$ 68,548

See accompanying notes and accountant's compilation report.

BRUCE BARRELL & CO.
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Mayor, Daniel Forman
and Members of the Board of Aldermen
Village of Varadero, 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 Varadero, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Varadero, Louisiana's compliance with certain laws and regulations during the year ended December 31, 1995 included in the accompanying Louisiana *Comptroller's Report*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purposes for which this report has been requested or for any other purpose.

Public Bid Law:

1. Select all expenditures made during the year for materials and supplies exceeding \$5,000, or public work exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:211 - 2217 (the public bid law).

The purchase of a used tractor for \$2,500 showed no evidence that the village obtained the three required telephone quotes.

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 42:1391-1324 (the code of ethics), and a list of outside business interest of all board members and employees, as well as their immediate families.

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

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

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

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

One instance was noted: The clerk, Ethelene Forman, is the wife of the mayor, Daniel Forman. Mrs. Forman has been the village's clerk for 18 years. The clerk's compensation is \$33 a month or \$396 a year.

Budgeting:

5. Obtain a copy of the legally adopted budget and all amendments.
Management provided us with the required budget and amendments.
6. Trace the budget adoption and amendments to the minute book.
The village adopted a budget for the year-ended December 31, 1995.
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%.
The revenues and expenditures do not exceed budget amounts by more than 5%.

Accounting and Reporting:

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

Meetings:

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

BRUCE HARRELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL ACCOUNTING CORPORATION

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Advances and Borrowings

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

No payments to employees appear to be bonuses, advances, or gifts.

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

This report is intended solely for the use of management of the Village of Warratch, 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.



Bruce Harrell and Company, CPAs

A Professional Accounting Corporation

June 25, 1996