

Note 3 - INVESTMENTS

Investments at June 30, 1996 consisted of the following:

	<u>Cost</u>	<u>Market</u>	<u>Maturity</u>	<u>Fund</u>
<u>Institutions:</u>				
Tuscaloosa				
Commerce Bank	\$ 46,355	\$ 46,355	09-17-96	Enterprise
Tuscaloosa				
Commerce Bank	5,344	5,344	12-28-96	Enterprise
Tuscaloosa				
Commerce Bank	<u>18,788</u>	<u>18,788</u>	01-18-97	General
Totals	\$ 67,469	\$ 67,469		

Certificates of deposit with greater than 90 day maturities are included on the financial statements as investments; however, they are considered as deposits for purposes of the state law described in Note 2.

Note 4 - GRANTS RECEIVABLE

The grant receivable of \$418 is for the reimbursable portion of the salary and related payroll expenses for the full-time police officer hired under the COPE PART grant.

Note 5 - CAPITAL CONTRIBUTIONS - ENTERPRISE FUND

During the year ended June 30, 1996, the Village was awarded a federal grant of \$388,000 to construct a new water well. This well will be contributed by the Village to the Waterworks Enterprise Fund. Construction in progress as of June 30, 1996 was \$25,750 and is shown as an increase in the Waterworks fixed assets and as an increase in contributed capital.

REPORTABLE CONDITIONS - (continued)

(3) As pointed out in the prior audit, the Mayor should compare the total of the receipts per the receipts book each month to the bank deposit slips.

(3) A list of unpaid tickets should be maintained and used to send notices for unpaid tickets. This will serve as a control against money being collected for a ticket and not deposited, and may also help collect unpaid tickets.

(4) The date of payment should be shown in the receipt book for occupational licenses to help verify that all such receipts are deposited.

(5) Grant financial reports should be reviewed by someone other than the preparer. The review should include reconciliation of the report with the supporting accounting records.

(6) The Village has received a listing of all insurance companies that have written policies for residents of the Village. This list should be used to verify that each of these companies has paid the insurance premium tax due to the Village and that the tax has been properly deposited.

Finding #2: Blank checks are sometimes signed by one of the two authorized signers.

Cause: The Mayor and the Village clerk are the only authorized check signers, except that the Chief of Police is an authorized signer on the Police Department account. Occasionally, one of these check signers will be out of town. However, before leaving town, the check signer will sign some blank checks for use while she is gone.

Effect: This finding is a weakness in the Village's internal control structure, but it has no effect on the financial statements.

Recommendation: Signing blank checks should be forbidden because the double signatory on checks is an important internal control. An signer should be able to sign checks when the primary signers are not available.

VILLAGE OF PORT VINCENT, LOUISIANA

COMBINING BALANCE SHEET
INTERFUND FUND

June 30, 1996

With Comparative Totals For the Year Ended June 30, 1995

ASSETS	Reference	Garbage Revolving	Totals	
			1996	1995
CURRENT				
Cash and cash equivalents	\$ 42,882	\$ 8,542	\$ 51,424	\$ 51,922
Investments				
Certificates of deposit	52,729	-	52,729	60,815
Accounts receivable	3,282	1,277	4,559	3,282
Total current assets	98,893	9,819	108,712	115,019
FIXED				
Waterworks system and equipment	82,842	-	82,842	82,788
Less accumulated depreciation	146,722	-	146,722	146,191
Total fixed assets	36,120	-	36,120	36,597
Total assets	\$135,013	\$ 9,819	\$144,832	\$151,616
LIABILITIES				
CURRENT				
Payable from current assets:				
Water tax payable	\$ -	\$ -	\$ -	\$ 112
Revenues collected in advance	287	218	505	508
Total current liabilities	287	218	505	620

(Schedule 1 continued on next page)

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Schedule B

Village of Fort Winans, Cook County
Park Winans, Louisiana

For the Year Ended June 30, 1988

FEDERAL AGENCY/STATE-FEDERAL AGENCY/ PROGRAM TITLE	FEDERAL FUNDS NUMBER	STATE FUNDS, OR PROJECT NUMBER	PROGRAM PERIOD	PROGRAM ASSISTANCE AMOUNT	FEDERAL REVENUE REIMBURSE	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF JUSTICE OFFICE OF COMMUNITY ORIENTED POLICING SERVICES: COPS FOOT BOARD	28.710	100784000	03/30/86-02/28/88	\$ 11,000	\$ 10,000	\$ 10,000
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT: Passed Through the LA Division of Administration, Office of Community Development FIVE LE Community Development Block Grant Program	24.110	001-0005	02/28/86-11/30/88	500,000	75,174	75,174
U.S. DEPARTMENT OF TRANSPORTATION NATIONAL HIGHWAY TRUST FUND STATE ADMINISTRATION: Passed Through the LA Super-Cent, of Transportation and Development, LA Highway Safety Committee(s): State and Community Highway Safety Board	20.600	000-00	03/30/86-02/28/88	1,000	1,000	1,000
Total Federal Grants				\$ 524,000	\$ 86,174	\$ 86,174

The above programs are all ongoing. The Village of Fort Winans, Cook County had no major programs during fiscal year 1988.

Notes to Schedule of Federal Financial Assistance for the Year Ended June 30, 1988:

Note B - Basis of Accounting - The accompanying Schedule of Federal Financial Assistance has been prepared using the modified accrual basis of accounting as determined under generally accepted accounting principles and which is the same basis of accounting used for preparing the general purpose financial statements.

VILLAGE OF FORT VINCENT, LOUISIANA
 COMBINED STATEMENT OF CASH FLOWS
 ENTERPRISE FUND

For the year ended June 30, 1996

With Comparative Totals for the Year Ended June 30, 1995

	Mainwicks	Garbage Service	Totals	
			1995	1996
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 5,041	\$ (1,390)	\$ 4,481	\$ 5,000
Adjustments to reconcile operating income to cash provided by (used for) operating activities:				
Depreciation	3,088	-	3,088	3,088
Transfers from general fund for elderly residents' garbage fees	-	304	304	408
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	139	303	421	(1,025)
(Decrease) Increase in:				
Accounts payable	-	-	-	(668)
Sales tax payable	(122)	-	(122)	138
Revenues collected in advance	36	(81)	31	31
Net cash provided by operating activities	7,482	(1,084)	6,695	8,120
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned	3,306	388	3,693	3,882
Purchases of investments	(182,652)	-	(182,652)	(19,934)
Redemptions of investments	151,368	-	151,368	8,120
Net cash provided (used) by investing activities	12,022	388	12,380	2,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	19,504	(496)	19,402	27,290
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
	22,788	6,361	21,523	14,120
CASH AND CASH EQUIVALENTS AT END OF YEAR				
	\$ 42,292	\$ 5,865	\$ 50,480	\$ 41,410

Some cash capital activities - The Village embarked construction in progress of \$20,703 on the Mainwicks Enterprise Fund.

VILLAGE OF FORT WINSTON, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NETWORTH BALANCE
INTERFUND FUND

For the year ended June 30, 1998

With Comparative Totals for the Year Ended June 30, 1997

	Historicals	Garbage Services	Totals	
			1998	1997
OPERATING REVENUES				
Charges for services	\$ 18,300	\$ 15,000	\$ 18,300	\$ 20,000
Connection fees	075	-	075	200
Penalty income	421	504	925	987
Other income	-	-	-	15
Total operating revenues	<u>17,800</u>	<u>15,500</u>	<u>19,225</u>	<u>21,132</u>
OPERATING EXPENSES				
Garbage collection	-	11,700	11,700	9,400
Administration	5,000	2,817	7,817	6,500
Utilities	2,000	-	2,000	2,400
Maintenance	2,000	-	2,000	2,400
Depreciation	2,500	-	2,500	2,900
Unallocated accounts	200	207	407	-
Total operating expenses	<u>12,700</u>	<u>14,507</u>	<u>13,227</u>	<u>13,132</u>
Operating income (loss)	5,101	(1,000)	6,000	8,000
NON-OPERATING REVENUES (EXPENSES)				
Interest income	<u>2,000</u>	<u>200</u>	<u>2,000</u>	<u>2,000</u>
Income before operating transfers	7,101	(1,000)	8,000	10,000
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	200	200	400
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	7,101	(500)	8,200	10,400
RETAINED EARNINGS				
Beginning of year	<u>82,381</u>	<u>10,200</u>	<u>92,581</u>	<u>88,200</u>
End of year	\$ 89,482	\$ 9,700	\$ 99,182	\$ 98,600

VILLAGE OF PORT WISNOT, LOUISIANA

COMBINED BALANCE SHEET
ENTERPRISE FUND

June 30, 1990

With Comparative Totals for the Year Ended June 30, 1989

	Balance	Change During Period	Totals	
			1989	1990
CAPITAL				
CONTRIBUTIONS				
From municipality	38,958	-	38,958	13,143
Total contributions	38,958	-	38,958	13,143
RETAINED EARNINGS				
Unreserved	92,482	5,508	102,075	92,482
Total retained earnings	92,482	5,508	102,075	92,482
Total capital	138,382	5,508	138,935	105,625
Total liabilities and capital	\$138,935	\$ 5,508	\$148,935	\$105,392

VILLAGE OF FORT VINCENT, LOUISIANA
SCHEDULE OF REPORTABLE CONDITIONS, INSTANCES OF NONCOMPLIANCE
AND RECOMMENDATIONS

JUNE 30, 1994

REPORTABLE CONDITIONS

Finding #1: Due to the size of the organization, there is no meaningful segregation of duties in most areas.

Examples include:

a) The Village clerk receives payments, lists incoming receipts, prepares deposits, and records these transactions in the accounting records. She also does the billings for the Enterprise Funds.

b) The Village clerk prepares checks, records disbursements, and is an authorized check signer.

c) The Village clerk prepares the bank reconciliations.

Cause: The volume of work does not require and the availability of funds does not permit additional staff in management's opinion.

Effects: This finding is a material weakness in the village's internal control structure, but it has no effect on the financial statements. Management has to rely on the Village clerk's integrity and knowledge in many cases.

Recommendation: In my opinion, all areas of risk affected by this control weakness cannot be practically eliminated with the current organizational structure. However, a few changes could be made to mitigate some of the risks. Accordingly, I recommend that:

(1) The Mayor should review and initial bank reconciliations, any adjustments to cash accounts, the reconciliation of subsidiary ledgers to control accounts, and any non-routine or disputed items posted to the receivable subsidiary ledgers. The Mayor should also investigate any complaints on customer statements.

Note 9 - PER DIEM PAID TO MAYOR AND ALDERMEN

The mayor receives a per diem of \$300 per regular meeting attended and \$200 for special meetings, and the aldermen receive a per diem of \$80 per regular meeting attended and \$25 for special meetings. Per diems received during the year ended June 30, 1986 were as follows:

Mayor Peggy Hawcy	\$3,300
Alderman John Dorris	525
Alderman Robert Baughman	600
Alderman Melvin Alben	600
Alderman Gary Lann	<u>375</u>
Total	\$5,400

Note 10 - RELATED PARTY TRANSACTIONS

There were not any related party transactions during the fiscal year.

Note 11 - LITIGATION

The Village is not a defendant in any litigation.

Note 12 - INCOME TAXES

The Village is exempt from all Federal and Louisiana income taxes.

Note 13 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to thefts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has obtained liability insurance through the Louisiana Risk Management Association (LRMA). This policy includes general liability insurance as well as liability insurance for the Village Hall, the police car and the patrolman, and an errors and omissions policy on the public officials. In addition, the Village has purchased building and contents insurance on the Village Hall, comprehensive and collision insurance on the police car and worker's compensation insurance.

REPORTABLE CONDITIONS - (continued)

Finding #3: Cash is not deposited intact on a daily basis.

Causes: The mayor and the Village clerk are the only administrative employees and both are part-time positions. There are no banks in the Village, so deposits must be made in a neighboring town. In the past audit, I recommended that deposits be made at least weekly. However, management does not believe it is practical to require weekly deposits.

Effect: This finding is a weakness in the Village's internal control structure, but it has no effect on the financial statements.

Recommendations: Management should be aware that frequent deposits reduces the risk that checks or money orders will be lost or mishandled.

INSTANCES OF NONCOMPLIANCE

Finding #1: A formal investment policy was not developed and adopted.

Criteria: The Local Government Investment Law (LA-RS 33:2955(A)) requires the Village to develop and adopt a formal investment policy. This policy should detail and clarify investment objectives and the procedures and constraints necessary to reach these objectives. The policy should address the types of allowable investments, who the Village will buy investments from, and what is the process of approving an investment's purchase or sale.

Causes: The Board apparently did not understand that a formal investment policy was required even though the Village's only investments are in Certificates of Deposit and the Louisiana Asset Management Pool, which are clearly allowed by state law.

Effect: There was no effect on the financial statements due to the Village's noncompliance.

Recommendation: I recommend that the Board adopt a formal investment policy to comply with state law as soon as possible.

Note 6 - CHANGES IN FIXED ASSETS

- a. A summary of changes in general fixed assets and investment in general fixed assets for the year ended June 30, 1996, are as follows:

	<u>Beginning</u> <u>Of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>End</u> <u>Of Year</u>
General Fixed Assets				
Equipment	\$ 11,708	\$ 3,038	\$ (1,090)	\$ 13,648
Vehicles	11,392	400	(288)	11,482
Land	100	-	-	100
Building	78,018	1,388	-	79,388
Totals	\$101,198	\$ 4,484	\$ (1,378)	\$104,284

Investment in General Fixed Assets

General fund grants from State of Michigan	\$ 42,884	\$ 4,256	\$ (2,381)	\$ 44,737
Building	78,000	-	-	78,000
Police equipment	4,363	1,388	-	5,547
Totals	\$125,197	\$ 5,494	\$ (2,381)	\$128,284

- b. A summary of changes in Proprietary Fund fixed assets for the year ended June 30, 1996 is as follows:

	<u>Fixed Assets</u>			<u>End</u> <u>Of Year</u>
	<u>Beginning</u> <u>Of Year</u>	<u>Additions</u>	<u>Retirements</u>	
Distribution systems	\$ 28,816	\$ -	\$ -	\$ 28,816
Well-site improvements	13,090	-	-	13,090
Furniture	2,223	-	-	2,223
Copy machine	529	-	-	529
Construction in progress	-	25,353	-	25,353
Subtotal	44,708	25,353	-	70,043
Less accumulated depreciation	(43,123)	(1,578)	-	(44,701)
Totals	\$ 1,585	\$ 23,755	\$ -	\$ 24,810

Depreciation expense was \$1,598 for the year ended June 30, 1996.

VILLAGE OF FORT VINCENT, LOUISIANA
EXIT CONFERENCE

June 30, 1986

The exit conference was held on December 20, 1986 at the office of Neil G. Ferrari, CPA. The conference was attended by Mayor Peggy Savoy; the Village's clerk, Mary Gourdon; Neil G. Ferrari, CPA, and Sheryl Dawkins, CPA.

I reported to Mayor Savoy and Mary Gourdon the findings and recommendations that I made during the audit. Each finding and recommendation was discussed thoroughly and the Village's representatives acknowledged each finding and responded favorably to my recommendations.

There was not any disagreements with management during the audit relating to accounting principles. I do not intend to issue a separate management letter because I believe the information in this report and my discussions with the Village's representatives at the exit conference to be sufficient. Management does not intend on writing a separate letter of reply to the findings within this audit report because their views have been expressed and documented below.

Mayor Savoy and Mary Gourdon responded to the findings and recommendations as follows:

REPORTABLE CONDITIONS

Finding #1: I reported a material weakness in the internal control structure because there was no meaningful segregation of duties in most areas of the Village due to the size of the organization. They responded that this type of finding will probably reoccur in the future because there is not much they can do about the size of the Village's office staff at this time. However, they will consider each of the recommendations that I have made to help mitigate some the risks associated with a lack of segregation of duty in some of the areas that were mentioned.

Finding #2: I noted that there are blank checks which are sometimes pre-signed by one of the two authorized check signers when one of them is out of town. They responded that they will look into having another oldsmen be a check signatory to prevent this situation from occurring in most cases. In cases where this is unavoidable, they will make sure that the documentation supporting the particular disbursement where a check had to be pre-signed is subsequently approved by all check signers in writing.

Note 2 - CASH AND CASH EQUIVALENTS - (continued)

As of June 30, 1996, the Village had deposits of \$116,978 (including certificates of deposits and before considering outstanding checks) at a single financial institution. No securities were pledged against the uninsured portion of these deposits.

The following table is a summary of the Village's bank balances at June 30, 1996, presented in three levels of credit risk.

Category 1	\$100,000
Category 2	-
Category 3	<u>16,978</u>
Total	<u>\$116,978</u>

Category 1 includes bank balances which are insured by federal depository insurance or collateralized with securities held by the Village or its agent in the Village's name. Category 2 includes bank balances which are collateralized with securities held by the pledging financial institution's trust department or agent in the Village's name. Category 3 includes bank balances which are uncollateralized, including any bank balances that is collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Village's name.

The \$10,000 held in the Louisiana Asset Management Pool is invested 100% in instruments secured by the U.S. Government.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

g. Management's Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Note 2 - CASH AND CASH EQUIVALENTS

At June 30, 1996, the Village had cash and cash equivalents totaling \$185,343, as follows:

	General Fund	Proprietary Funds	Totals
Petty cash	\$ 48	\$ 54	\$ 104
Demand deposits	9,323	9,919	19,241
Funds held in Louisiana Asset Management Pool	44,310	45,810	90,120
Totals	\$53,980	\$51,283	\$105,263

These deposits are stated at cost which is equal to market.

Under state law, these deposits must be secured by federal deposit insurance, by the pledge of securities owned by the fiscal agent bank or must be invested exclusively in instruments backed by the government of the United States of America. 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. The pledged 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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

m. Pension Plans:

The Village's Chief of Police and the full time police officer participate in the Municipal Police Employees' Retirement System. Other employees, the Mayor and the Board of Aldermen participate in the Federal Social Security Program. The Village is required to remit an amount equal to the participant's contributions. The Village does not guarantee any of the benefits provided by either of these programs.

n. Transfers:

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the advances are accounted for through the various due from and due to accounts.

The only transfers during the year consisted of cash transferred from the General Fund to the Enterprise Fund (Garbage Service) to pay for garbage fees of citizens of Port Vincent who are over 65 years old.

o. Reservations and Designations of Fund Balances:

Reserved fund balances represent those portions of the fund balance which are either not available for expenditures or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources as approved by the Board of Aldermen.

p. Total Columns on Combined Statements:

Total columns on the 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 is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

j. General Fixed Assets:

Fixed assets (capital outlays) used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. All fixed assets have been valued at cost.

Fixed assets (capital outlays) consisting of improvements (other than buildings) such as roads, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have not been capitalized. Such assets are normally immovable and of value only to the Village. Therefore, the purpose of stewardship for such capital expenditures is satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest been capitalized.

k. Fixed Assets - Proprietary Fund:

Fixed assets used by the Proprietary Fund are stated at cost. 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 distribution systems	25 years
Well site improvements	5 - 10 years
Furniture and office equipment	7 years

l. Annual and Sick Leave:

The Village's annual and sick leave policy does not provide for the accumulation and vesting of leave. In other words, an employee must "use or lose" any earned leave during the fiscal year. As a result, the Village has not accrued any unpaid costs relating to unused leave in the financial statements.

Note 1 = SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

2. Cash, Cash Equivalents, and Investments: -
(continued)

State statutes authorize the Village to invest temporarily idle monies in the following:

1. United States Treasury Bonds,
2. United States Treasury Notes,
3. United States Treasury Bills,
4. Obligations of U.S. Government Agencies, including such instruments as Federal Loan Bank bonds, Government National Mortgage Association bonds, or a variety of "Federal Farm Credit" bonds,
5. Fully collateralized certificates of deposit issued by qualified commercial banks and savings and loan associations located within the State of Louisiana,
6. Fully collateralized repurchase agreements,
7. Fully collateralized interest-bearing checking accounts, and
8. Mutual or Trust Fund institutions which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States Government or its agencies.

Investments are stated at cost and are not subject to market fluctuations. As of year end investments consisted of excess cash within each fund that has been deposited into certificates of deposit.

3. Bad Debts:

The Village's governing body is of the opinion that any allowance for bad debts would be immaterial. Therefore, customers' utility receivables are charged directly to expense as they become uncollectible.

Note 7 - PENSION PLAN

All full-time police department employees engaged in law enforcement and all police chiefs earning at least \$180 per month are required to participate in the Municipal Police Employees Retirement System of Louisiana, which, is a cost-sharing multiple employer plan. The Village's police chief and the full-time police officers participate in the Plan. Plan contributions are funded at 9% of gross salary, including any state supplemental pay, but not including any overtime. Additionally, employee contributions are made at the rate of 7.5%. State statute specifies the required contribution percentages. The difference between the annual actuarially required employer rate and the 9% rate established by statute is funded through assessments against casualty insurers in the state.

	Year Ended 06/30/96	Year Ended 06/30/95	Year Ended 06/30/94
Total payroll	\$44,497	\$32,130	\$38,258
Covered payroll	28,500	4,900	15,918
Pension expense	1,948	441	1,432

All of the required contributions have been made.

Employees who retire with 25 years of service, at any age, or at or after age 55 with at least 15 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 1/2 percent of their final-average salary for each year of creditable service. Early retirement, at reduced benefits is available for any member who has 25 years or more of service but who has not reached age 55. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Members are not considered fully vested until they have attained both the age and the years of service required to receive regular retirement benefits.

Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to

Table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Fort Vincent, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The 1985 general purpose financial statements and supplementary financial information were compiled by me, and my report thereon, dated October 16, 1985, stated I did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them.

Baton Rouge, Louisiana,
December 11, 1984.

Neil A. Ferreri, CPA

Note 7 - PENSION PLAN - (continued)

their date of termination. The Plan also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees' Retirement System, 8401 United Plaza Blvd., Room 370, Baton Rouge, Louisiana 70809-4618, or calling (504) 388-7411.

Note 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Village maintains two enterprise funds which provide water and garbage services. Segment information for the year ended June 30, 1994 was as follows:

	Waterworks	Garbage	Totals
Operating revenues	\$17,614	\$14,117	\$31,731
Depreciation	1,588	-	1,588
Operating income (loss)	5,041	(1,398)	4,451
Operating transfers in			
(out)	-	304	304
Net income (loss)	5,041	(498)	4,448
Current capital:			
Contributions	25,753	-	25,753
Transfers in/out)	-	304	304
Property, Plant, and Equipment:			
Additions	28,783	-	28,783
Deletions	-	-	-
Net working capital	\$8,873	\$,988	108,368
Total assets	130,874	\$,988	140,812
Total equity	130,387	\$,988	139,875

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

f. Basis of Accounting: - (continued)

Proprietary funds are maintained on the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred. Revenues for utility services are accrued through year-end.

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). They are recorded when the transfer is made.

g. Budgetary Policy and Accounting:

The Mayor and Board of Aldermen approved an annual operating budget, prepared on the modified accrual basis, for general governmental activities.

Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated, require the approval of the Mayor and Board of Aldermen. The budget that was initially adopted for fiscal year 1996 was amended on April 23, 1996 in a special meeting of the Mayor and Board of Aldermen called to revise and adjust the budget.

All budgetary appropriations lapse at the end of each fiscal year.

h. Cash, 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.

During the year ended June 30, 1994, Village of Port Vincent, Louisiana had no major federal financial assistance program and expended 67.94 of its total federal financial assistance under the following nonmajor federal financial assistance programs:

Community Development: Block Grant	\$25,754 -----
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I performed tests of controls, as required by OMB circular A-133, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that I considered relevant to preventing or detecting material noncompliance with general requirements, specific requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to the aforementioned nonmajor program. My procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, I do not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the Village of Port Vincent, Louisiana's, ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

The reportable conditions have been more fully discussed on pages 46 to 48 of this report. The following items are summaries of the reportable conditions:

- Due to the size of the organization, there is no meaningful segregation of duties in most areas.
- Blank checks are sometimes signed by one of the two authorized signers.
- Cash is not deposited intact on a daily basis.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, I have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

- Revenues and receivables
- Expenditures for goods and services and accounts payable
- Payroll expenses and related liabilities
- Cash balances
- Investments
- Property and equipment
- Government financial assistance programs:
 - General requirements:
 - Political activity
 - Civil rights
 - Cash management
 - Federal financial reports
 - Allowable costs/cost principles
 - Administrative requirements
 - Specific requirements:
 - Types of services allowed or not allowed
 - Matching, level of effort, or earmarking and allowability of accounts claimed or used for matching
 - Federal financial reports and claims for advances and reimbursements

For all of the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and I assessed control risk.

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the general purpose financial statements of the Village of Port Vincent, Louisiana, (the Village) as of and for the year ended June 30, 1988, and have issued my report thereon dated December 11, 1988.

I conducted my audit in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments. These standards and OMB Circular A-128 require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing my audit for the year ended June 30, 1988, I considered the internal control structure of the Village of Port Vincent, Louisiana, in order to determine my auditing procedures for the purpose of expressing my opinion on the Village of Port Vincent, Louisiana's, general purpose financial statements and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses my consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. I have addressed internal control structure policies and procedures relevant to my audit of the general purpose financial statements in a separate report dated December 11, 1988 (see page 3).

The management of the Village of Port Vincent, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to

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June 30, 1996

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I also noted other matters involving the internal control structure and its operation that I have reported on "Immaterial Instances of Weaknesses in Internal Control Structure". These are discussed on page 49 of this report.

This report is intended for the information of the Village's Mayor and the Board of Aldermen and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Neil P. Farnai, CPA

Baton Rouge, Louisiana,
December 11, 1999.

VILLAGE OF FORT VINCENT
CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS
June 30, 1996

The following discussion briefly presents the findings from the last audit, which was for the year ended June 30, 1993, and the action, if any, that has been taken to correct them.

MATERIAL WEAKNESSES

Finding: A reconciliation of tickets issued for traffic violations to subsequent collections and court action is not performed by someone independent of the ticket issuing or the fine collection functions. Such a reconciliation should be done to verify that all fines collected were properly credited to the traffic ticket log.

Corrective Action: The Mayor keeps a sequential log of all tickets issued and posts collections to the log. The Village clerk double-checks the postings.

ADDITIONAL FINDINGS REPORTED IN MANAGEMENT LETTER

Finding: The following risks are present in the area of traffic ticket issuance and fines:

1. Cash could be collected by the individual responsible for sending off paperwork to the drivers bureau and not recorded in the receipts book.
2. The person who completes the receipt and also makes the bank deposit could withhold cash from the deposit.
3. Policemen could assess a fine, collect cash, not complete the ticket, and keep the cash.

Corrective Action: There are still potential problems because the small size of the organization makes a meaningful segregation of duties impractical. This lack of segregation of duties is reported as a material weakness in the current year audit findings.

Finding: Deposits should be made on at least a weekly basis to reduce the risk that checks or money orders will be lost or mishandled.

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the general purpose financial statements of the Village of Port Vincent, Louisiana, (the Village) as of and for the year ended June 30, 1988, and have issued my report thereon dated December 11, 1988.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Village of Port Vincent, Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors, omissions, or irregularities, may nevertheless occur and not be detected. Also, projection of any evaluation of the structure in future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the general purpose financial statements of Village of Port Vincent, Louisiana, for the year ended June 30, 1988, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the

INSTANCES OF NONCOMPLIANCE - (continued)

Finding # 2: The Village did not fully comply with certain budget laws.

Criteria: State statute RSA-28 39:1304, 39:1305 and 39:1306 requires that (1) the budget include a budget message, (2) there be an advertisement in the Village's official journal to inform the public of the availability of the proposed budget for public inspection and of the date, time and place of the public hearing on the budget, and (3) all action necessary to adopt and finalize the budget be completed prior to year end for the ensuing fiscal year.

Cause: The Village's management was unaware of the requirement to follow these procedures. A notice was posted at the Village Hall to inform the public of the date time and place of the public hearing on the budget and on the amended budget.

Effect: There was no effect on the financial statements due to the Village's noncompliance.

Recommendation: I recommend that the Village's management use the "Louisiana Compliance Questionnaire" as a guide to complying with state laws. Each member of the Board and the Mayor should become familiar with these requirements and assign responsibility to assure that the Village has complied with them.

IMMATERIAL INSTANCES OF WEAKNESS IN THE
INTERNAL CONTROL STRUCTURE

1. I found the following exceptions in my test of sixty disbursements: two disbursements lacked supporting documentation, three disbursements were charged to an incorrect expense account, and the invoices supporting one disbursement were not marked as having been paid.
2. Either the Mayor or the Village clerk can authorize the release of investments from safekeeping. Two people should be required to authorize this type of transaction.
3. There was no documentation on the budget worksheet to show that it is the official budget. The Mayor should sign and date the budget to certify that it has been adopted by the Board of Aldermen.

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the accompanying general purpose financial statements of the Village of Port Vincent, Louisiana (the Village), as of and for the year ended June 30, 1986, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards: Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-133, Audits of State and Local Governments. These standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Port Vincent, Louisiana, as of June 30, 1986, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report (see page 3) dated December 11, 1984, on my consideration of Village of Port Vincent's internal control structure and a report (see page 16) dated December 11, 1984, on its compliance with laws and regulations.

My audit was made for the purpose of forming an opinion on the general purpose financial statements of the Village of Port Vincent, Louisiana, taken as a whole. The accompanying financial information listed as supplementary financial information in the

SUPPLEMENTARY FINANCIAL INFORMATION

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IMMATERIAL VIOLATIONS OF NONCOMPLIANCE

I noted two immaterial instances of noncompliance. The Village's representatives feel that the costs of publishing the budget and the minutes in the Village's official journal is cost prohibitive. With respect to the COPE FARM grant, they will check with the grantor agency to find out how to correct the improper reporting of costs under this program. They understand that it is necessary to properly account and reconcile all of the actual costs of this project before the end of the grant even though they have been reporting budgeted costs instead of actual costs.

RECOMMENDATIONS

I made eight additional recommendations to the Village's representatives. They acknowledged these recommendations and said that they would take steps to implement them where practical.

Finding #3: I mentioned that cash is not deposited on a daily basis. They acknowledged that this has been a problem in the past but that a branch of the Village's bank has been located closer to the Village now which can facilitate more timely deposits. They will check with the bank on being able to mail their deposits into the bank rather than waiting for someone to go to the bank and physically make these deposits. They will also take steps to better coordinate with Village personnel trips out of the Village to make deposits more timely.

INSTANCES OF NONCOMPLIANCE

Finding #1: I noted an instance of noncompliance because the Village had not adopted an investment policy as required by state law. They mentioned that the development of an investment policy was in progress but had not been finalized. They had reached a point in developing this policy of where they needed some additional guidance. I offered to help provide guidance in this area so that their policy can be completed and adopted by the Board of Aldermen. They will be sending me a copy of what has been developed thus far. Within the next couple of months they feel the policy can be adopted at one of the Aldermen meetings.

Finding #2: I noted an instance of noncompliance where the village did not fully comply with certain budget laws. They were not aware of the requirements that surrounded these budget laws. The fiscal year 1997 budget was adopted in July, 1996, which will again result in noncompliance. However, steps will be taken to change the Village's time table of budget preparation and adoption for the fiscal 1998 budget to comply with the state statute.

IMMATERIAL WEAKNESSES IN THE INTERNAL CONTROL STRUCTURE

I noted various immaterial instances of weaknesses in the internal control structure. The Village's representatives said that they would be more attentive to properly filling documentation for all disbursements, making sure that disbursements were coded to their proper account, and marking the invoices as having been paid once the disbursement has been made. They noted that their banks are now requiring two people to approve reinvestment or withdrawal of the certificates of deposit. They will double check to see if this requirement is being satisfied with each bank. The Mayor will begin to document the approved budget worksheet by signing her name as certification that the worksheet is the Village's official budget. The date that the budget was officially adopted by the Board of Aldermen will also be noted on the worksheet.

Corrective
Action:

Deposits are made two or three times a month, which is more frequently than in fiscal year 1992. The Mayor and the Village clerk are the only general administrative employees, and both work part-time. There are no banks in the Village, so deposits must be made in a neighboring town. Management does not believe it is practical to insist on weekly deposits.

Findings:

Internal control in the area of deposits would be improved by the Mayor comparing the total of the receipts per the receipts book each month to the bank deposit slips.

Corrective
Action:

This recommendation was not implemented.

Findings:

The Village should develop an accounting procedure manual which would detail the responsibilities of each clerk as well as the Mayor.

Corrective
Action:

This recommendation was not implemented. Since fiscal year 1992, the general administrative staff size has been reduced to the Mayor and the Village clerk. The Mayor believes that developing an accounting manual would not be the best use of their time.

ADDITIONAL RECOMMENDATIONS -(continued)

8. To help track whether the Village is receiving occupational license reports and fees, I recommend setting up a master worksheet that will show the businesses which reported last year, their license number, the date they paid, and the amount paid. The list could be computerized to allow for sorting by different criteria. This can allow the Village to compare occupational license data from year to year and determine which businesses are delinquent in reporting and paying the fee.

IMMATERIAL INSTANCES OF NONCOMPLIANCE

1. The budget and the minutes of Board meetings were not published in the Village's official journal as required by the state's open meetings law.
2. As of June 30, 1998, the Village has requested more reimbursements than have been earned under the COPE FAYE Grant. Reimbursement requests were based on a percentage of budgeted costs, rather than actual costs. Budgeted costs were higher than actual costs.

ADDITIONAL RECOMMENDATIONS

1. LSA-MS 13:1995 requires that, for certificates of deposit to qualify as an approved investment for a political subdivision, the interest rate at the time of the investment be not less than 50 basis points below the prevailing market interest rate on direct obligations of the United States Treasury with a similar length of maturity. The Village should require the bank to document that this rule is met each time a certificate of deposit is purchased or renewed.
2. The Village is exempt from sales tax but has not filed exemption certificates with some vendors. I recommend that this be done.
3. Any reimbursements paid to the Mayor, such as mileage or per diem, should be signed by an alderman to document approval.
4. contract labor invoices should not be in pencil.
5. A separate account should be set up in the police department books for capital outlay.
6. The budget should use the same chart of accounts as the general ledger. There were some instances where police department expenditures were combined with general government expenditures in the budget but separated in the general ledger.
7. In prior years, \$100 was collected from recycling trash. Rather than keep holding this money, I recommend it be paid to the fire department. This money was designated by the Board of Aldermen for the volunteer fire department.

general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

I noted certain matters involving the internal control structure and its operation that I consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

The reportable conditions have been more fully discussed on pages 22 to 28 of this report. The following are summaries of the reportable conditions:

- Due to the size of the organization, there is no meaningful segregation of duties in most areas.
- Blank checks are sometimes signed by one of the two authorized signers.
- Cash is not deposited intact on a daily basis.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, I noted the following matter involving the internal control structure and its operation that I consider to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of the procedures to be performed in my audit of the general purpose financial statements of the Village of Fort Vincent, Louisiana, for the year ended June 30, 1998.

- Due to the size of the organization, there is no meaningful segregation of duties in most areas.

Village of Port Vincent, Louisiana. See page 50.

This report is intended for the information of the Village's Mayor and members of the Board of Aldermen and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Neil B. Fenari, CPA

Baton Rouge, Louisiana,
December 11, 1990.

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Village of Port Vincent, Louisiana
Financial Report
June 30, 1966

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, 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 FEB 5 1967

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

e. Account Groups

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. The following account group is not a "fund".

The General Fixed Assets Account Group represents a summary of the fixed assets of the Village, other than assets of the Proprietary Fund. Capital expenditures in funds other than the Proprietary Fund are recorded as expenditures of those funds at the time of purchase and are subsequently recorded, at cost, for control purposes in the General Fixed Assets Account Group. In accordance with generally accepted accounting principles for municipalities, depreciation is not recorded on general fixed assets.

f. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

Governmental funds are accounted for using the modified accrual basis. Their revenues are recognized in the accounting period in which they become available and measurable. Grant revenues are recorded when the Village is entitled to reimbursement of expenditures under the terms of the grant. Interest earned on idle cash and investments are recorded when the income is available. Other revenue sources are not generally susceptible to accrual because they are not both measurable and available; accordingly, they are recorded when received. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable.

Note 14 - FEDERALLY ASSISTANCE PROGRAMS

The Village participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act of 1984. Audits of prior years have not resulted in any disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, the Village's management believes that further examinations would not result in any significant disallowed costs to such an extent that they would affect the Village's financial position.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS
AND REGULATIONS BASED ON AN AUDIT OF GENERAL
PURPOSE FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the general purpose financial statements of the Village of Port Vincent, Louisiana (the Village), as of and for the year ended June 30, 1986, and have issued my report thereon dated December 11, 1986.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the comptroller general of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Village of Port Vincent, Louisiana is the responsibility of the Village's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Village's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

Material instances of noncompliance consist of failures to follow requirements, or violations of prohibitions, contained in statutes, regulations, contracts, or grants that cause me to conclude that the aggregation of the misstatements resulting from these failures or violations is material to the general purpose financial statements. The results of my tests of compliance disclosed the following instances of noncompliance, that are required to be reported herein under Government Auditing Standards, the effects of which may be material to the general purpose financial statements but for which the ultimate resolution cannot presently be determined. Accordingly, no provision for any liability that may result has been recognized in the Village of Port Vincent, Louisiana's fiscal year 1986 financial statements.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the general purpose financial statements of the Village of Port Vincent, Louisiana, (the Village) as of and for the year ended June 30, 1980, and have issued my report thereon dated December 12, 1980.

I have applied procedures to test the Village of Port Vincent, Louisiana's compliance with the following requirements applicable to each of its federal financial assistance programs, which are identified in the schedule of Federal Financial Assistance, for the year ended June 30, 1980:

General Requirements

- Political activity
- Civil rights
- Cash management
- Federal financial reports
- Allowable costs/cost principles
- Administrative requirements

My procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Village of Port Vincent, Louisiana's compliance with the requirements listed in the preceding paragraph. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to my attention that caused me to believe that the Village of Port Vincent, Louisiana, had not complied, in all material respects, with those requirements. However, the results of my procedures disclosed some immaterial instances of noncompliance with those requirements, which were reported and discussed with the management of the

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO HOUSING FEDERAL FINANCIAL ASSISTANCE PROGRAM TRANSACTIONS

To the Mayor and Members of the Board of Aldermen
Village of Port Vincent, Louisiana

I have audited the general purpose financial statements of the Village of Port Vincent, Louisiana (the Village), as of and for the year ended June 30, 1986, and have issued my report thereon dated December 11, 1986.

In connection with my audit of the general purpose financial statements of the Village of Port Vincent, Louisiana, and with my consideration of the Village's control structure used to administer federal financial assistance programs, as required by Office of Management and Budget Circular A-128, Audits of State and Local Governments, I selected certain transactions applicable to certain HOUSING federal financial assistance programs for the year ended June 30, 1986. As required by OMB Circular A-128, I have performed auditing procedures to test compliance with the requirements governing types of services allowed or not allowed; matching, level of effort, and/or cost-sharing and the allowability of amounts claimed or used for matching; and federal financial reports and claims for advances and reimbursements. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Village's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused me to believe that the Village of Port Vincent, Louisiana had not complied, in all material respects, with those requirements. However, the results of my procedures disclosed some immaterial instances of noncompliance with those requirements, which were discussed with the management of the Village of Port Vincent, Louisiana. See page 50.

This report is intended for the information of the Village's Mayor and the Board of Aldermen and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Baton Rouge, Louisiana,
December 11, 1988.

Neil B. Ferraro, CPA

GENERAL PURPOSE FINANCIAL STATEMENTS

VILLAGE OF FORT VERNON, Louisiana

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2006

With Comparative Totals for the Year Ended June 30, 2005

	Governmental Fund Type		Proprietary Fund Type	Account Groups		Totals	
	General Fund	Capital Projects Fund	Enterprise	General Fund	Fund Assets	2005 2005	2006 2006
ASSETS							
Cash and cash equivalents	\$ 52,760	\$ -	\$ 51,403	\$ -	\$288,363	\$ 80,588	\$ 80,588
Investments, at cost	12,750	-	51,719	-	57,469	80,958	80,958
Grants receivable	400	-	-	-	410	-	-
Accounts receivable	-	-	2,580	-	2,580	2,580	2,580
Receivables from employees	2,360	-	-	-	2,360	-	-
Overpayment to EMI	2,847	-	-	-	2,847	-	-
Equipment	-	-	-	17,543	17,543	17,700	17,700
Vehicles	-	-	-	12,493	12,493	21,251	21,251
Land	-	-	-	500	500	500	500
Buildings	-	-	-	97,299	97,299	98,855	98,855
Fixed assets, net of depreciation	-	-	28,810	-	28,810	20,810	20,810
Total assets	\$ 74,317	\$ -	\$140,512	\$278,504	\$140,345	\$187,504	\$187,504
LIABILITIES							
Accounts payable	\$ 2,290	\$ -	\$ -	\$ -	\$ 2,290	\$ -	\$ -
Payroll taxes payable	-	-	-	-	-	164	164
Sales tax payable	-	-	-	-	-	512	512
Revenues collected in advance	-	-	527	-	527	508	508
Total liabilities	2,290	-	527	-	2,817	782	782
FUND EQUITY AND OTHER CREDITS							
Contributed capital	-	-	30,900	-	30,900	10,147	10,147
Investment in general fund asset	-	-	-	226,604	226,604	222,293	222,293
Retained earnings - unreserved	-	-	281,876	-	281,876	92,627	92,627
Fund balances: Unassigned	71,807	-	-	-	70,807	70,427	70,427
Designated for fire district	120	-	-	-	120	128	128
Total fund equity and other credits	71,927	-	281,876	226,604	281,416	284,522	284,522
Total liabilities, fund equity and other credits	\$ 74,217	\$ -	\$140,512	\$278,504	\$140,345	\$187,504	\$187,504

The accompanying notes are an integral part of this statement.

VILLAGE OF FORT VINCENT, LOUISIANA

NOTE TO GENERAL PURPOSE FINANCIAL STATEMENTS

June 30, 1996

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization:

The Village of Fort Vincent (the Village) was incorporated May 3, 1932 under the provisions of the Louisiana Act and operates under the Mayor - Board of Aldermen form of government (LA. RS: 13:331-48) and provides the services set forth in its charter.

b. Basis of Statement Presentation:

The accounting and reporting policies of the Village of Fort Vincent conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:314, the Louisiana Governmental Audit Guide, and to the Industry audit guide, Audits of State and Local Governmental Units.

c. Reporting Entity:

As the municipal governing authority, for reporting purposes, the Village of Fort Vincent, Louisiana, is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (municipality), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the 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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d. Fund Accounting - (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the Village are classified as governmental funds and proprietary funds. Governmental funds account for the Village's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

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.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Fund Type:

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 to be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

- A formal investment policy was not developed and adopted.
- The Village did not fully comply with certain budget laws.

These instances of noncompliance are more fully discussed in the "Schedule of Reportable Conditions, Instances of Noncompliance, and Recommendations" (see pages 48 to 49).

I considered these instances of noncompliance in forming my opinion on whether the Village of Fort Vincent, Louisiana's general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect my report dated December 12, 1994, on those general purpose financial statements.

I noted certain immaterial instances of noncompliance that I have reported to and discussed with the management of Village of Fort Vincent, Louisiana. See page 50.

This report is intended for the information of the Village's Mayor and the Board of Aldermen and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Neil M. Ferrari, CPA

Baton Rouge, Louisiana,
December 23, 1994.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c. Reporting entity: - (continued)

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village of Port Vincent, Louisiana, for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. This 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 financially 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.

Based on these criteria, no component units have been identified and as a result, these financial statements present only financial position and results of operations of the Village of Port Vincent, Louisiana (the primary government).

d. Fund Accounting:

The Village uses funds and account groups to report 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 governmental functions or activities.

VILLAGE OF FORT VINCENT, LOUISIANA

COMBINED STATEMENT OF CASH FLOW PROPRIETARY FUND TYPE - ENTERPRISE

FOR THE YEAR ENDED JUNE 30, 1998

WITH COMPARATIVE TOTALS FOR
THE YEAR ENDED JUNE 30, 1997

	<u>1998</u>	<u>1997</u> Revised
CASH FLOW FROM OPERATING ACTIVITIES		
Operating income	\$ 4,453	\$ 9,000
Adjustments to reconcile operating income to cash provided by (used for) operating activities:		
Depreciation	1,798	1,798
Transfers from general fund for elderly residents' garbage fees	594	488
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	451	(1,824)
(Increase) decrease in:		
Accounts payable	-	(858)
Sales tax payable	(113)	112
Revenues collected in advance	31	31
	<u>2,485</u>	<u>2,710</u>
Net cash provided by operating activities	<u>6,938</u>	<u>11,710</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest earned	2,485	2,485
Purchases of investments	(100,450)	(1,894)
Redemptions of investments	111,180	8,219
	<u>13,215</u>	<u>8,810</u>
Net cash (used) provided by investing activities	<u>13,215</u>	<u>8,810</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>27,153</u>	<u>20,520</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>18,321</u>	<u>18,321</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 45,474</u>	<u>\$ 38,841</u>

Noncash capital activities - The Village contributed construction in progress of \$10,750 to the Water Works Enterprise Fund.

The accompanying notes are an integral part of this statement.

VILLAGE OF FORT VINCENT, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
PROVIDING FUND TYPE - ENTERPRISE

FOR THE YEAR ENDED JUNE 30, 1995

With Comparative Totals for
the Year Ended June 30, 1994

	<u>1995</u>	<u>1994</u> Revised
OPERATING REVENUES		
charges for services	\$ 26,813	\$ 26,814
concession fees	455	389
penalty income	245	387
other income	-	37
	<u>27,513</u>	<u>27,627</u>
Total operating revenues	<u>27,513</u>	<u>27,627</u>
OPERATING EXPENSES		
garbage collection	11,703	9,855
Administration	7,877	6,590
Utilities	2,539	2,448
Maintenance	1,893	2,457
depreciation	1,349	1,890
Uncollectible accounts	1,252	-
	<u>27,813</u>	<u>23,270</u>
Total operating expenses	<u>27,813</u>	<u>23,270</u>
Operating income	4,481	9,441
NON-OPERATING REVENUES (EXPENSES)		
Interest income	3,482	4,028
	<u>3,482</u>	<u>4,028</u>
Income before operating transfers	9,144	11,893
OTHER FINANCIAL SOURCES (USES)		
Operating transfers to operating facilities out	204	410
	<u>204</u>	<u>410</u>
Net income	9,400	12,343
RETAINED EARNINGS		
Beginning of year	<u>22,217</u>	<u>22,217</u>
end of year	<u>31,617</u>	<u>34,560</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF FORT VINCENT, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1995

With Comparative Totals for the Year Ended June 30, 1994

	General Fund	Capital Projects Fund	Totals (Nonrecurring Only)	
			1995	1994
			Actual	Actual
REVENUE				
Fines	\$ 18,174	\$ -	\$ 18,174	\$ 48,023
Intergovernmental:				
State:				
LA. Community Development Block Grant	-	18,794	18,794	-
Mayor's Office of Moral Development	18,000	-	18,000	-
Dept. of Justice -OMG Fund	10,949	-	10,949	-
LA. Commission on Law Enforcement and Administration of Criminal Justice-F.O.S.T. Grant	1,340	-	1,340	2,486
State of Louisiana-Highway Safety Commission	1,300	-	1,300	-
Capital District Law Enforcement	-	-	-	400
Revenue sharing-video poker tax	10,875	-	10,875	2,281
Tobacco tax	2,413	-	2,413	2,287
Beer tax	1,818	-	1,818	853
Franchise taxes and permits	18,072	-	18,072	18,072
Occupational licenses	8,727	-	8,727	18,428
Insurance premium tax	2,929	-	2,929	-
Interest income	2,716	-	2,716	2,982
Other:				
Bell South Home Rental	500	-	500	-
Recycling revenues - designated	-	-	-	281
Miscellaneous	373	-	373	22
Total revenues	188,188	28,194	216,382	127,882
EXPENDITURES				
Current:				
General government:				
Compensation:				
Mayor and aldermen per diem	8,200	-	8,200	8,920
Clark Salary	2,980	-	2,980	2,585
Insurance	6,248	-	6,248	12,059
Accounting and legal fees	2,860	-	2,860	8,813
Office expenses and advertising	2,094	-	2,094	2,212
Utilities	2,513	-	2,513	1,470
Law firm/janitorial	1,892	-	1,892	288
Telephones	1,261	-	1,261	1,680
Fuels	1,248	-	1,248	993
Meetings and conventions	1,208	-	1,208	871
Community center expenses	1,047	-	1,047	828
Miscellaneous	1,812	-	1,812	890

(Exhibit B continued on next page)

The accompanying notes are an integral part of this statement.

VILLAGE OF FORT WINCENT, LOUISIANA

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET - (GAAP BASIS) AND ACTUAL
GENERAL FUND - (continued)

For the year ended June 30, 1998

	Budget	Actual	Variance Favorable (Unfavorable)
Payroll taxes	600	600	00
Maintenance and repairs	500	400	100
Books and subscriptions	300	370	(70)
Fuel general	500	170	330
Postage	-	30	(30)
Public Safety:			
Police/Chief's salary & payroll taxes	30,070	31,514	1,544
Vehicle fuel and maintenance	14,500	13,510	990
Insurance	5,000	5,070	70
Police department supplies	4,400	4,000	400
Telephones and papers	1,000	1,000	00
Printing expensed	300	3,940	(1,640)
Office Expenses	1,400	1,510	110
Conventions/Meetings/Training	500	1,140	(640)
Comptroller	300	500	(200)
Policees housing	0	100	100
Miscellaneous	-	130	(130)
Roadways and streets:			
Street maintenance and repairs	40,000	40,000	000
Street lighting	3,400	3,000	400
Capital outlay	5,000	5,400	(400)
Total expenditures	100,100	102,500	2,400
Excess of revenues over (under) expenditures	(10,100)	(2,300)	7,800
OTHER FINANCING SOURCE (USES)			
Operating transfers to Garbage service fund	1400	1300	100
Excess of revenues and other sources over (under) expenditures and other uses	10,400	(2,400)	12,800
FUND BALANCE			
Beginning of year	30,550	30,550	
End of year	\$ 40,950	\$ 30,950	

The accompanying notes are an integral part of this statement.

EXHIBIT C

VILLAGE OF FORT VINCENT, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET - (FMAP BASIS) AND ACTUAL
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 1978

	..Budget..	..Actual..	Variance Favorable (adverse)
REVENUE			
Fees	\$ 84,300	\$ 88,174	\$ (4,026)
Intergovernmental:			
GRANTS:			
Governor's Office of Rural Development	18,000	18,000	-
Dept. of Justice - crime REPT	11,000	12,000	1,000
LA. Commission on Law Enforcement and Administration of Criminal Justice - P.A.S.-T. Grant	1,248	1,248	-
State of Louisiana - Highway Safety Commission	1,200	1,200	-
Revenue sharing - video police tax	12,000	12,078	78
Sales tax	6,500	8,412	1,912
BOC tax	800	1,213	413
Transferable taxes and permits	10,000	10,072	72
Occupational licenses	7,000	6,771	229
Insurance premium tax	7,000	7,072	72
Interest income	3,000	3,718	718
Other:			
Bill month tower rental	-	500	500
Miscellaneous	548	872	324
Total revenues	<u>188,548</u>	<u>188,192</u>	<u>356</u>
EXPENDITURES			
Current:			
General government:			
Compensation:			
Mayor and Aldermen per diem	5,500	5,500	500
Clerk Salary	1,180	1,000	178
Insurance	7,000	6,948	52
Accounting and legal fees	4,500	3,848	652
Office expense and advertising	1,000	1,394	(394)
Utilities	1,500	2,518	(1,018)
Taxes pers./sanitorial	800	1,400	600
Telephone	1,000	1,260	260
Office	1,800	1,710	90
Printing and communications	800	1,100	300
Community Center expenses	800	1,040	240
mileage reimbursement	300	1,012	712

(Exhibit C continued on next page)

The accompanying notes are an integral part of this statement.

VILLAGE OF FORT VINCENT, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE GOVERNMENTAL FUND TYPE - GENERAL FUND
For the year ended June 30, 1995

With Comparative Totals for the Year Ended June 30, 1994

	General Fund	Capital Projects Fund	Totals	
			1995	1994
EXPENDITURES - (continued)				
Payroll taxes	828	-	828	861
Maintenance and repairs	408	-	408	877
Rent and subscriptions	518	-	518	380
Waste control	173	-	173	338
Donations	-	-	-	550
Public safety:				
Policemen's salary & payroll taxes	12,824	-	12,824	20,798
Vehicle fuel and maintenance	13,612	-	13,612	8,849
Insurance	8,072	-	8,072	1,319
Police department supplies	4,004	-	4,004	5,338
Telephone and pagers	2,093	-	2,093	-
Personnel expenses	1,748	-	1,748	481
Office expenses	1,813	-	1,813	-
Conferences/Meetings/Training	1,347	-	1,347	-
Buses/licenses	555	-	555	820
Prisoner housing	186	-	186	379
Miscellaneous	551	-	551	-
Highways and streets:				
Street maintenance and repairs	69,595	-	69,595	45,134
Street lighting	2,329	-	2,329	2,484
Capital outlay	9,484	28,754	38,238	3,487
Total expenditures	282,809	28,754	311,563	415,433
Excess of revenues over (under) expenditures	(7,314)	-	(7,314)	(7,591)
OTHER FINANCING SOURCES (USES)				
Operating transfers to (from) Service Fund	(384)	-	(384)	(489)
Excess of revenues and other sources over (under) expenditures and other uses	(7,800)	-	(7,800)	(8,041)
FUND BALANCE				
Beginning of year	78,887	-	78,887	96,538
End of year	\$ 70,987	\$ -	\$ 70,987	\$ 78,497

The accompanying notes are an integral part of this statement.