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**VILLAGE OF BRUCELAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996**

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

Release Date SEP 13 1996

VILLAGE OF BRYCELAND

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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 Office of Legislative Auditor within 90 days after the close of fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(6)(g).

Personally came and appeared before the undersigned authority, Raymond Tinsley, who duly sworn, deposes and says that the financial statements herewith given possess fairly the financial position of the Village of Bryceland, Louisiana as of June 30, 1966, 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, Raymond Tinsley, who duly sworn, deposes and says that the Village of Bryceland, Louisiana received \$50,000 or less in revenues and other sources for the fiscal year ending June 30, 1966, and accordingly, is not required to have an audit for the previously mentioned fiscal year end.

Raymond Tinsley
Signature

Sworn to and subscribed before me this 26th day of August, 1966

Medina
NOTARY PUBLIC

Office *Raymond Tinsley, Mayor*
Address *100 Lee Street, R.D. 57*
Bryceland, L.A. 70008
Telephone No. *318-263-8791*

VILLAGE OF BRITAINLAND
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996

TABLE OF CONTENTS

Compilation Report	Page 1
Combined Balance Sheets - All Funds Types	2-3
Combined Statements of Revenues, Expenditures, and Changes in Fund Balance - All Governmental Types	4
Statements of Revenues, Expenses, and Changes in Retained Earnings - Proprietary Fund Types	5
Statement of Cash Flows - Proprietary Fund	6
Notes to Financial Statements	7-10

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member: AICPA / Fellow of ICFPAC

To the Board of Aldermen
Village of Bryceland
Bryceland, Louisiana

I have compiled the accompanying general purpose financial statements of the Village of Bryceland as of June 30, 1996, in accordance with standards established 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. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Baton Rouge, Louisiana
August 3, 1996

VILLAGE OF BRUCELAND
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1998

	Governmental Fund Type	Proprietary Fund Type	(MEMO ONLY) Total All Types
	General	Water	
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 11,700	\$ 18,508	\$ 28,208
Accounts Receivable		1,491	1,491
Prepaid Expenses	319	202	521
Interfund Receivables	638	686	1,324
Total Current Assets	<u>12,657</u>	<u>20,887</u>	<u>31,544</u>
RESTRICTED ASSETS			
Sinking Fund		4,812	4,812
Reserve Fund		7,000	7,000
Depreciation & Contingency Fund		5,139	5,139
Total Restricted Assets		<u>16,951</u>	<u>16,951</u>
FIXED ASSETS			
Plant, Property and Equipment		160,614	160,614
Accumulated Depreciation		(58,168)	(58,168)
Total Fixed Assets		<u>102,446</u>	<u>102,446</u>
TOTAL ASSETS	<u>\$ 12,657</u>	<u>\$ 131,484</u>	<u>\$ 144,990</u>
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$ 162	\$ 1,459	\$ 1,621
Sales Tax Payable		162	162
Interfund Payable	688	810	1,498
Accrued Interest		800	800
Notes Payable - Current		2,800	2,800
Customer Deposits Payable		300	300
	<u>848</u>	<u>5,331</u>	<u>6,179</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BRYCELAND
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 1996

	Governmental Fund Type	Proprietary Fund Type	(SEPARATE) Total All Types
	General	Water	
LONG-TERM LIABILITIES			
Revenue Bonds Payable	\$	\$ 30,000	\$ 30,000
Total Liabilities	<u>\$ 848</u>	<u>\$ 33,331</u>	<u>\$ 34,179</u>
FUND EQUITY			
Retained Earnings:			
Reserved - Debt Service		14,321	14,321
Unreserved		(36,810)	(36,810)
Fund Balance:			
Unreserved - Undesignated	17,824		17,824
Contributed		98,848	98,848
Total Fund Equity	<u>17,824</u>	<u>98,159</u>	<u>113,983</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 18,672</u>	<u>131,490</u>	<u>150,163</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BRYCELAND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED June 30, 1998

Revenues	Amount
Tobacco Tax	\$ 537
Property Tax	113
Franchise Fee	1,477
Oil and Gas Royalties	494
Interest Earned	518
Other Revenues	518
Total Revenue	\$ 3,669
Expenditures	
Audit	425
Utilities	959
Insurance	600
Moving	80
Total Expenditures	\$ 3,669
Excess of Revenues Over Expenditures	1,025
Fund Balance at Beginning of Year	\$ 16,319
FUND BALANCE AT END OF YEAR	\$ 17,324

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BRUCELAND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN RETAINED EARNINGS
PROPRIETARY FUNDS
AS OF June 30, 1998

	Water Fund
Operating Revenue	
Water Sales	\$ 17,948
Total Operating Revenue	<u>\$ 17,948</u>
Operating Expenses	
Depreciation	3,132
Insurance	109
Office Supplies & Expense	124
Repairs & Maintenance	1,426
Salaries	1,889
Utilities	2,197
Telephone	396
Chemical Supplies	4,650
Total Operating Expenses	<u>\$ 13,845</u>
Operating Income	<u>3,203</u>
Nonoperating Revenue	
(Expenses)	
Interest Income	\$ 651
Interest Expense	(1,699)
Total Nonoperating Revenue (Expenses)	<u>(999)</u>
Net Income (Loss)	<u>2,204</u>
Beginning Retained Earnings	\$ (18,014)
Ending Retained Earnings - Deficit	<u>\$ (15,810)</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BRYCELAND
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE YEAR ENDED June 30, 1996

Cash Flows From Operating Activities		
Operating Income		\$ 3,280
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	3,132	
Increase in Accounts Receivable	(253)	
Increase in Accounts Payable	1,817	
Decrease in Accrued Interest	(90)	
Decrease in Sales Tax Payable	(39)	
Decrease in Customer Deposits	<u>(30)</u>	
		<u>3,807</u>
Net Cash Used by Operations		7,816
Cash Flows From Capital and Related Financing Activities		
Net Cash Provided From Capital and And Related Financing Activities		0
Cash Flows From Investing Activities		
Interest Payments	(1,850)	
Principal Payments on Notes Payable	(2,800)	
Interest Income	<u>631</u>	
Net Cash Provided From Investing Activities		<u>(3,999)</u>
Net Decrease in Cash		4,011
Cash at Beginning of Year - All Accounts		<u>22,654</u>
Cash at End of Year - All Accounts		<u>\$ 26,665</u>

CASH SHOWN ON BALANCE SHEET

Current Assets		
Cash - Operating	\$ 10,508	
Cash - Restricted	16,132	
	<u>\$ 26,665</u>	

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BRYCELAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED June 30, 1998

(1) **Summary of Significant Accounting Policies -**

The accounting and reporting policies of the Village of BryceLand conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies.

FINANCIAL REPORTING ENTITY

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

A. Fund Accounting

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

GOVERNMENTAL FUNDS

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

PROPRIETARY FUND

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

VILLAGE OF BRYCELAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED June 30, 1996

ACCOUNT GROUP

Fixed Assets Account Group - The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing sources) to net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements, are not capitalized.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

General Long-Term Debt - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Long-term liabilities expected to be financed from Enterprise Fund operations are accounted for in these Enterprise Funds.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-collected income, grant receipts, and sales taxes are considered "measurable" when in the hands of collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable as their validity seems certain.

VILLAGE OF BRUCELAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED June 30, 1998

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principle and interest on long-term debt is recognized when due.

C. Budgets and Budgetary Accounting

The Village did not adopt a budget for the General Fund for the fiscal year ended June, 30, 1998, as required by Governmental Generally Accepted Accounting Principles. Consequently, no budget to actual comparison is included in this report.

D. Fixed Assets - Proprietary Fund

Depreciation of all depreciable fixed assets used by the proprietary funds are charged as an expense against operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful life using the straight-line method over the estimated useful lives of 5-30 years.

**E. Accumulated Unpaid Vacation, Sick Pay and Other
Employee Benefits and Pensions Amounts**

The Village has no employees, therefore no accrued benefits are recorded.

F. 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 cash flows in conformity with generally accepted accounting consolidation. Interfund eliminations have not been made in the aggregation of this data.

(2) Cash and Cash Equivalents

Statutes require that the Village invest surplus cash balances in obligations of the United States Treasury, time certificates of deposit, and any other federally-insured investments.

At June 30, 1998, all of the cash in bank accounts was covered by federal depository insurance.

VILLAGE OF BRUCELAND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED June 30, 1996

(4) Fixed Assets

There were no general fixed assets, except a building which was donated to the Village by the Dierville Parish School Board. The building has a basis of zero.

The breakdown of proprietary fixed assets is shown below.

	Estate
Land	\$ 3,441
Wells	66,132
Standpipes	26,500
Distribution System	63,047
Fences	1,680
	160,800
Accumulated Depreciation	(58,148)
Net Fixed Assets	\$ 102,652

There were no additions to proprietary fixed assets during the year ended June 30, 1996.

(4) Long Term Debt - Water Fund

The following is a summary of long-term debt transactions for the Village for the year ended June 30, 1996:

Note Payable, July 1, 1994	\$ 34,000
Note Retired	(2,000)
	\$ 32,000
Note Payable, June 30, 1996	\$ 32,000

The terms of the note provide for an annual principal payment of \$2,000, plus interest on the final balance at 5% per annum.

(5) Per Diem

No elected officials were paid per diem for the year ended June 30, 1996.