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BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana

General Purpose Financial Statements
As of and for the Two Years
Ended December 31, 1987

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 District House office of the Louisiana Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date UN 0 3 1988

BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana

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EXECUTIVE COUNCIL RAYMOND LIBRARY SYSTEM Lafayette, Louisiana

We have compiled the accompanying combined balance sheet of the Raymond Library System as of December 31, 1997, and the related statements of Revenues, Expenditures and Changes in Fund Balances for the two years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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



Vice & Tujagle
May 28, 1998

HANCOCK LIBRARY SYSTEM
Library, Buildings
ALL FUND TYPES AND ACCOUNT GROUPS

BALANCE SHEET, DECEMBER 31, 1997

	ACCOUNT GROUPS			Total (Memorandum Only)
	Governmental Fund - General Fund	General Fund - Acct's	General Long-Term SF 44.4000	
ASSETS AND OTHER DEBITS				
<i>Assets</i>				
Cash	\$53,887	\$ -	\$ -	\$ 53,887
Equipment, fixtures and vehicle	-	36,154	-	36,154
Other debit-amount to be provided for compensated absence	-	-	1,263	1,263
Total Assets and Other Debits	\$53,887	\$36,154	\$1,263	\$91,304
LIABILITIES, EQUITY, AND OTHER CREDITS				
<i>Liabilities</i>				
Accounts and salaries payable	\$11,400	\$ -	\$ -	\$ 11,400
Compensated absence payable	-	-	1,263	1,263
Total Liabilities	\$11,400	\$ -	\$1,263	\$13,663
<i>Equity and Other Credits</i>				
Investment in general fund assets	-	36,154	-	36,154
<i>Fund Balance:</i>				
Unreserved:				
Unexpended	41,888	-	-	41,888
Unexpended	1,263	-	-	1,263
Total Equity and Other Credits	\$43,151	\$36,154	-	\$79,305
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$54,551	\$36,154	\$1,263	\$91,968

See Accountants' Report and Notes to Financial Statements

BAYOU LAND LIBRARY SYSTEM
Lafayette, Louisiana
GOVERNMENTAL TYPE-GENERAL FUND

Statement of Revenues, Expenditures
and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Two Years Ended December 31, 1997

	December 31, 1997		Variance Favorable (Un- Favorable)	December 31, 1996		Variance Favorable (Un- Favorable)
	Budget	Actual		Budget	Actual	
REVENUES						
Membership contributions	\$67,250	\$67,250	\$ -	\$73,707	\$73,707	\$ -
Miscellaneous	-	483	483	0	413	413
Use of money and property						
Interest earnings	1,000	3,914	2,914	2,688	3,609	921
Co-Op Refunds	---	8,506	8,506	---	8,309	8,309
Total revenues	78,250	79,953	1,703	76,395	86,338	9,943
EXPENDITURES						
Culture and recreation library:						
Personnel services and related to staff	67,473	66,946	527	64,903	64,944	41
Professional services	171	752	581	752	731	21
Operating services	1,000	1,214	214	2,778	1,774	1,004
Materials and supplies	448	468	20	518	319	199
Travel and other charges	25	474	449	715	830	115
Capital outlay	2,112	2,112	-	0	0	0
Vehicle expenditures	3,700	3,839	139	3,308	4,487	1,179
Co-Op purchases	---	8,506	8,506	0	8,115	8,115
Total expenditures	78,629	80,652	1,923	79,967	83,199	3,232
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	0,000	1,000	100	1,400	4,139	2,800
FUND BALANCE AT BEGINNING OF YEAR	88,000	88,343	343	84,889	86,856	1,967
FUND BALANCE AT END OF YEAR	88,000	89,343	1,343	86,289	90,995	4,706

See Accountant's Report and Notes to Financial Statements

BOYCELAND LIBRARY SYSTEM

Lafayette, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 1997

INTRODUCTION

The BoyceLand Library System was established as a cooperative system in 1974 under the provisions of Louisiana Revised Statute XX1554 by the public bodies of Acadiana, Evangeline, Iberia, Lafayette, Lafourcade, St. Martin, St. Mary, Terrebonne, and Vermilion Parishes and the boards of education of the cities of Opelousas and Eunice. The university libraries of Louisiana State University at Eunice, Nicholls State University, and the University of Southwestern Louisiana are also members of the library system. In 1984, Allen Parish Library joined the library system followed by Jefferson Davis Parish Library in 1985. In 1988, Southern Technical College was accepted as a full member under a new category, private college or special libraries however, Southern Technical College withdrew from membership of the system January 1, 1993. Terrebonne Parish withdrew in 1994.

The library system is funded by the member libraries, other than the university libraries. A portion of the funding is based on the member library's budgets, population, and usage while the other portion is divided equally among the member libraries. The major goal of the BoyceLand Library System is to provide materials and services that will assist the member libraries in attaining their goal of offering the best possible service to library patrons in their respective communities. This includes interlibrary loan, reference, and creative services consisting education workshops and cooperative purchases. The library system is governed by an executive council composed of one representative from each member library. One representative is the director or head librarian, and the other representative is either a member of the library board of control or a university representative. The members of the executive council serve without pay. The Lafayette Parish Library serves as the administrative center and collection point for the library system.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the BoyceLand Library System have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

Section 210 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the executive council members are appointed by the participating governmental units that created the library system and are solely accountable for fiscal matters, which include (I) budget authority, (II) responsibility for funding deficits and operating deficiencies, and (III) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the library system, the library system is considered a joint venture of the participating governmental units and, therefore, issues general purpose financial statements separate from those of the participants and their governmental components. The library system accounts for all funds, account groups, activities, or events, that are within the oversight responsibility of the library system.

BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

C. FUND ACCOUNTING

The Money system uses a fund (General Fund) and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to various government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The General Fund of the library system is classified as a governmental fund. It is the general operating fund of the library system and accounts for all financial activities.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The General Fund is 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. The operating statement of the General Fund presents increases and decreases in net current assets. The General Fund uses the following practices in recording revenues and expenditures:

Revenues

Contributions from the various member libraries are recorded in the year they become due.

Interest earned on interest-bearing accounts is recorded when the interest is available.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when earned.

Operating supplies are recorded as expenditures in the successive period the obligations are incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees are paid for accrued leave upon termination, while the cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

E. BUDGETS

The budget is prepared by the library system director and the budget committee. The budgets for the 1997 and 1998 fiscal years were submitted to the executive council for approval on August 14, 1996 and August 27, 1997, respectively. The proposed budgets were legally adopted on those dates. The budget is prepared on the modified accrual basis of accounting with revenues based on predetermined contributions from member libraries and other anticipated revenues, while expenditures are based on prior-year amounts and other anticipated expenditures.

The library system does not use encumbrance accounting and all appropriations lapse at the end of the fiscal year. The proposed budgets are legally adopted and amended by formal resolution of the executive council. As reflected on Statement B, all amendments are included in the budgets for the two years ended December 31, 1997.

Formal budget integration (within the accounting records) is employed as a management control device during the year. Monthly budget comparisons are distributed to all directors of the member libraries.

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration in order to assure that applicable appropriations are not exceeded and, at fiscal year end, outstanding purchase orders outstanding are recorded as a reserve portion of fund balance in the General Fund.

G. CASH

Cash includes the amount in an interest bearing demand deposit account. Under state law, the library system may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks registered under Louisiana law and national banks having their principal offices in Louisiana.

H. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased, and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

RAYOULAND LIBRARY SYSTEM

Lafayette, Louisiana

Notes to the Financial Statements (Continued)

I. COMPENSATED ABSENCES

Library system employees earn vacation leave at varying rates of 75 to 100 hours each year, depending on the number of hours worked and their length of service. An employee may accumulate vacation leave to a maximum amount of 350 hours. Upon termination of employment, an employee who has 4 months of continuous service may be paid for accumulated vacation leave at the employee's current rate of pay. All permanent employees earn sick leave of 64 hours each year that may be accumulated to a maximum of 300 hours. Employees are not paid for accumulated sick leave upon termination or retirement.

The cost of current leave privileges, computed in accordance with GASB Statement No. 16 is recognized as a current-year expenditure in the General Fund when leave is actually taken. The cost of leave privileges not expiring current resources is recorded in the general long-term obligations account group.

J. LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from the General Fund are reported in the general long-term obligations account group, not in the General Fund.

K. FUND EQUITY

Reserves

Reserves represent those portions of fund equity not available for expenditure or legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent monies given for future use of financial resources.

L. TOTAL COLUMN ON BALANCE SHEET

The total column on the balance sheet is captioned Memorandum Only (revised) to indicate that it is prepared only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. There is such data comparable to a consolidation.

2. CASH

At December 31, 1997, the library system has cash (bank balances) totaling \$10,887, which is in an interest-bearing demand deposit account.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities issued by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 1997, the system has \$10,887 in deposits (collected bank balances) that are fully secured from risk by federal deposit insurance.

RAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

3. CHANGES IN FIXED ASSETS

The changes in general fixed assets follow:

	Equipment and Furniture	Vehicles	Total
Balance at January 1, 1996	\$18,415	\$15,424	\$33,839
1996:			
Additions	-	-	-
Deletions	-----	-----	-----
Balance at December 31, 1996	\$18,415	\$15,424	\$33,839
1997:			
Additions	-	3,112	3,112
Deletions	-----	-----	-----
Balance at December 31, 1997	\$18,415	\$18,536	\$36,951

4. ACCOUNTS AND SALARIES PAYABLE

The payable of \$11,400 at December 31, 1997, are as follows:

Salaries and Benefits	\$11,789
Accounts	-----
Total	\$11,400

5. PENSION PLAN

Substantially all library system employees are members of the Parishwide Employees Retirement System of Louisiana (System), a multiple employer cost-sharing, public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the library system are members of Plan A.

All permanent employees working at least 16 hours each week who are paid wholly or in part from parish funds and all clerical parish officials are eligible to participate in the System.

RAYMOND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 65 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 1 per cent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only prior to January 1, 1980, the benefit is equal to one per cent of final-average salary plus \$24 for each year of supplemental-plan-only service earned prior to January 1, 1980. Final-average salary is the employee's average salary over the 36 consecutive or joint months that produce the highest average. 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 above and receive the benefit accrued to their date of termination. The System 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 "Procedural Employees' Retirement System, Post Office Box 14675, Baton Rouge, Louisiana 70804-4675, or by calling (225) 528-0261.

Funding Policy. Under Plan A, members are required by the statute to contribute 5.5 percent of their annual covered salary and the library is required to contribute at an actuarially determined rate. The current rate is 7.79 percent of annual covered payroll. Contributions to the system also include one-fourth of one percent (one-quarter Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately of the salaries of the active members of each plan. The contribution requirements of plan members and the library are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:283, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior 12 months of years. The library's contributions to the System under Plan A for the years ending December 31, 1991, and 1992 were \$4,211, and \$4,822, respectively, equal to the required contributions for each year.

BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

**6. POST-RETIREMENT HEALTH CARE
AND LIFE INSURANCE BENEFITS**

The Bayouland Library System does not provide continuing health care and life insurance benefits for its retired employees.

7. COMPENSATED ABSENCE

At December 31, 1997, employees of the library system have accumulated and vested \$1,962 of employee leave benefits, which was computed in accordance with GASB Codification Section 608. This amount is recorded within the general long-term obligations account group.

**8. CHANGES IN GENERAL LONG-TERM
OBLIGATIONS**

A summary of changes in general long-term obligations, which consist of compensated absence, follows:

Balance at January 1, 1996	\$0.00
1996:	
Additions	4,181
Deletions	(2,824)
Balance at December 31, 1996	1,357
1997:	
Additions	4,181
Deletions	(4,557)
Balance at December 31, 1997	\$1,981

BAYOULAND LIBRARY SYSTEM
Lafayette, Louisiana
Notes to the Financial Statements (Continued)

9. DESIGNATED FUND BALANCES

The executive council has designated fund balances at December 31, 1997 as follows:

Contingency/Unemployment	\$11,000
Purchase of Van	—3,000
	<u>\$11,000</u>

10. EXPENDITURES OF THE LIBRARY SYSTEM NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the library system are paid directly by the Lafayette Parish Library as acting head of the library system. These expenditures, which include janitorial services, utilities, and office space, are not included in the accompanying financial statements.

11. LITIGATION AND CLAIMS

There is no litigation pending against the library system at December 31, 1997.

VIGG & TULLAGH

A CORPORATION OF LIMITED PUBLIC ACCOUNTANTS

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MONROE, LOUISIANA 70001

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ATTENTION REPORT

Executive Council
Raymond Library System
Lafayette, Louisiana

We have examined management's assertion, included in its representation letter dated January 19, 1998, that the Raymond Library System complied with the code of ethics for public officials and public employees, state law relating to budgeting, accounting and reporting, revenues, debt, and payments during the year ended December 31, 1997. As discussed in that representation letter, management is responsible for the library's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the library's compliance based on our examination.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and accordingly, included examining on a test basis, evidence about the Raymond Library System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the library's compliance with specified requirements.

In our opinion, management's assertion, that the Raymond Library System complied with the aforementioned requirements for the year ended December 31, 1997, is fairly stated, in all material respects.

This report is intended for the information of management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Vigg & Tullagh
May 15, 1998

LOUISIANA ATTESTATION QUESTIONNAIRE

January 29, 1995 Date

WELLS & THOMPSON
A Company of GEORGE FOSTER BROTHERS
P.O. BOX 1000
MONROE, LOUISIANA 70003

(Auditors)

In connection with your compilation of our financial statements as of _____ and for the period then ended, and as required by Louisiana Revised Statute 24:813 and the Louisiana Governmental Audit Code, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of December 31, 1994 (year).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 33:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 33:1381-14) or the budget requirements of LSA-RS 33:43.

Yes No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:21, and 44:26.

Yes No

We have filed our annual financial statements in accordance with LSA-RS 24:814, 33:453, and/or 33:52, as applicable.

Yes No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:813.

Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:13.

Yes No

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VI, Section 8 of the 1874 Louisiana Constitution, Article VI, Section 33 of the 1894 Louisiana Constitution, and LSA-RS 47:1418.02.

Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VI, Section 14 of the 1874 Louisiana Constitution, LSA-RS 14:738, and AG opinion 79-729.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

Joseph J. Gallo Secretary 29 Date

James A. Espinosa Treasurer 29 Date

Note—Quasi-public entities should delete reference to the above statutes, unless required to follow such laws by contract with their public funding agencies. The quasi-public entities should include a representation that they have complied with the contractual provisions under which they have received state and/or local funds.