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**VILLAGE OF WYN, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
YEAR ENDING JUNE 30, 1998**

Under review of this form, this report is a public document. A copy of the report has been submitted to the auditor, or equivalent, entity and other appropriate public officials. The report is available for public inspection at the State Budget Office of the Legislative Auditor and, upon request, at the office of the parish clerk of court.

Release Date **FEB 2 8 1999**

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Nathan T. Wood, Mayor
and Members of the Board of Aldermen
Village of Ison, Louisiana

We have compiled the accompanying general purpose financial statements of the Village of Ison, Louisiana as of June 30, 1998, and for the year then ended, and the accompanying supplemental information which is presented only for supplementary analysis purposes, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of the management of the Village of Ison, Louisiana. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion in any other form of assurance on them. However, we did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

The Village of Ison's financial statements do not disclose the required matters regarding the year 2000 issue. Disclosure of that information is required by generally accepted accounting principles.

In accordance with standards established by the American Institute of Certified Public Accountants, we have also issued a report dated December 12, 1998, on applying agreed-upon procedures for compliance with laws and regulations.


December 12, 1998

STATE OF NEW YORK
 COMPTROLLER GENERAL OF THE STATE
 OFFICE OF THE COMPTROLLER
 ALBANY, NEW YORK

ACCOUNTS	CURRENT YEAR		PREVIOUS YEAR		ACCOUNT BUDGET - ORIGINAL ESTIMATE	TOTAL (BUDGETARY) DEFICIT
	2000	1999	2000	1999		
Statewide	\$ 1,492	\$ 1,492	\$ 1,492	\$ 1,492	-	\$ 1,492
Countywide	-	-	-	-	-	-
Citywide	-	-	-	-	-	-
Statewide	-	-	-	-	-	-
Countywide	-	-	-	-	-	-
Citywide	-	-	-	-	-	-
TOTAL	\$ 1,492	\$ 1,492	\$ 1,492	\$ 1,492	\$ -	\$ 1,492

STATE OF NEW YORK
 COMPTROLLER GENERAL OF THE STATE
 OFFICE OF THE COMPTROLLER
 ALBANY, NEW YORK

ACCOUNTS	CURRENT YEAR		PREVIOUS YEAR		ACCOUNT BUDGET - ORIGINAL ESTIMATE	TOTAL (BUDGETARY) DEFICIT
	2000	1999	2000	1999		
Statewide	\$ 1,492	\$ 1,492	\$ 1,492	\$ 1,492	-	\$ 1,492
Countywide	-	-	-	-	-	-
Citywide	-	-	-	-	-	-
Statewide	-	-	-	-	-	-
Countywide	-	-	-	-	-	-
Citywide	-	-	-	-	-	-
TOTAL	\$ 1,492	\$ 1,492	\$ 1,492	\$ 1,492	\$ -	\$ 1,492

**STATE OF NEW YORK
COMMERCE BANCORP
ALL OTHER FINANCIAL ASSETS
ASSETS, 1999**

	COMMODITIES, DERIVATIVE INSTRUMENTS		PROPERTY, PLANT AND EQUIPMENT	ACCOUNTS RECEIVABLE- GENERAL	TOTAL ASSETS
Fixed assets	-	-	-	174,000	174,000
Securities to general beneficiaries	-	-	-	-	-
Retained earnings	-	-	10,720	-	10,720
Reserve for various fixed investments	-	-	6,136	-	6,136
Reserve for Federal Housing Administration insurable investments	-	-	8,564	-	8,564
Reserve for depreciation and amortization	-	-	1,560	-	1,560
Commercial (MBS)	-	-	-	-	-
Real estate	-	-	-	-	-
Reserve for water system operations and maintenance	-	41,281	-	-	41,281
Unearned - uncollected	-	2,141	-	-	2,141
	<u>11,400</u>	<u>43,422</u>	<u>18,880</u>	<u>174,000</u>	<u>237,702</u>
	<u>11,400</u>	<u>43,422</u>	<u>18,880</u>	<u>174,000</u>	<u>237,702</u>
TOTAL LIABILITIES, FUND DEFICIT, AND OTHER CREDIT	<u>11,400</u>	<u>43,422</u>	<u>18,880</u>	<u>174,000</u>	<u>237,702</u>

The accompanying notes are an integral part of this statement.

**VILLAGE OF SUN, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 1998**

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
REVENUES			
Taxes	\$ 24,000	\$ 10,126	\$ 34,126
Licenses	4,873	-	4,873
Fees and Collections	-	-	-
Miscellaneous	811	-	811
Total revenues	<u>33,684</u>	<u>10,126</u>	<u>43,810</u>
EXPENDITURES			
General government	5,362	22,556	27,918
Public safety	17,811	-	17,811
Waterworks operation and maintenance	-	-	-
	<u>23,173</u>	<u>22,556</u>	<u>45,729</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,929</u>	<u>18,688</u>	<u>24,617</u>
FUND BALANCES - BEGINNING OF YEAR	<u>31,381</u>	<u>62,889</u>	<u>94,270</u>
FUND BALANCES - END OF YEAR	<u>\$ 37,310</u>	<u>\$ 81,577</u>	<u>\$ 118,887</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF SUN, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	General Fund		Special Revenue Funds		Variance Favorable Adverse
	Actual	Budget	Actual	Budget	
REVENUES					
Taxes	\$ 24,600	\$ 24,000	\$ 23,126	\$ 24,000	\$ 874
Licenses	4,872	4,800	-	-	4,872
Fees and penalties	1,500	1,500	-	-	1,500
Miscellaneous	82	2,800	-	-	82
Total revenues	<u>31,054</u>	<u>33,100</u>	<u>23,126</u>	<u>24,000</u>	<u>(8,874)</u>
EXPENDITURES					
General government	5,782	18,800	20,126	18,800	(1,018)
Public safety	17,811	14,000	14,700	20,000	5,289
Administration	-	2,800	-	-	-
Waterworks operations and maintenance	-	-	-	-	-
Total expenditures	<u>23,593</u>	<u>35,600</u>	<u>34,826</u>	<u>38,800</u>	<u>(4,977)</u>
Excess (or deficiency) of revenues over expenditures	7,461	(2,500)	(1,700)	(4,800)	3,099
FUND BALANCES - BEGINNING OF YEAR	11,201	11,201	11,126	11,201	75
FUND BALANCES - END OF YEAR	<u>18,662</u>	<u>8,701</u>	<u>9,426</u>	<u>6,401</u>	<u>(2,975)</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF SUI, LOUISIANA
PROPRIETARY FUND - WATERWORKS SYSTEM ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 1999

OPERATING REVENUES	
Water and service charges	\$ 71,608
OPERATING EXPENSES	
Billing and collecting expense	2,514
Water operations and maintenance	2,125
Insurance	2,556
Utilities and telephone	3,076
Wages	14,877
Depreciation	<u>4,520</u>
Total operating expenses	<u>29,598</u>
OPERATING INCOME	42,110
NONOPERATING INCOME (EXPENSES)	
Interest earnings	748
Miscellaneous	402
Interest expense	<u>(1,476)</u>
Total nonoperating expenses, net	<u>(3,326)</u>
NET INCOME (LOSS)	38,784
RETAINED EARNINGS - BEGINNING OF YEAR	<u>29,628</u>
RETAINED EARNINGS - END OF YEAR	<u>\$ 68,412</u>

The accompanying notes are an integral part of this statement.

**VILLAGE OF SUN, LOUISIANA
 PROPRIETARY FUNDS - WATERWORKS SYSTEM ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2009**

	<u>UNRESTRICTED CASH</u>	<u>RESTRICTED CASH</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 5,815	\$ -
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	4,313	-
Changes in operating assets		
(decrease) increase in accounts receivable	1,768	-
(decrease) increase in other receivables	651	-
Changes in operating liabilities		
increase (decrease) in accounts payable	(664)	-
increase (decrease) in other payables	(2,118)	-
	<u>18,568</u>	<u>-</u>
Net cash provided by (used in) operating activities		
	18,568	-
CASH FLOWS FROM INVESTING ACTIVITIES		
	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Transfers from unrestricted accounts to restricted accounts	(8,188)	8,188
Principal payments on long-term commitments	<u>-</u>	<u>(8,188)</u>
	<u>(8,188)</u>	<u>1,720</u>
Net (increase) decrease in cash and cash equivalents		
	1,880	1,720
Cash and cash equivalents - beginning of year	<u>11,670</u>	<u>30,580</u>
Cash and cash equivalents - end of year	<u>\$ 13,550</u>	<u>\$ 32,300</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Village of Sun, Louisiana was incorporated October 6, 1938, under the provisions of the Louisiana Act, Louisiana Revised Statutes (LSA R.S.) 33:571-683. The Village of Sun operates under a Mayor-Board of Aldermen form of government. The general purpose financial statements of the Village of Sun include all funds, account groups, and activities that are within the oversight responsibility of the Village of Sun. Certain units of local government, over which the Village of Sun exercises no oversight responsibility, such as the St. Tammany Parish Police Jury, St. Tammany Parish School Board, independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and have financial statements separate from that of the Village of Sun.

Basis of Presentation

The accompanying financial statements of the Village of Sun 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.

Reporting Entity

As the municipal governing authority, for reporting purposes, the Village of Sun is 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 nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the 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.

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Reporting Entity, (continued)

Considered in the determination of component units of the reporting entity were the St. Tammany Parish Police Jury, Sheriff, Clerk of Court, Assessor, School Board, District Attorney, and the Judges for the 23rd Judicial District. It was determined that these governmental entities are not component units of the Village of Sun-reporting entity because they have separately elected governing bodies, are legally separate, and are financially independent of the Village of Sun, Louisiana.

Fund Accounting

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

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

Funds of the Village of Sun are classified into two categories: governmental and proprietary. Each category, in turn, is divided into separate "fund types."

General Fund

The General Fund is the principal fund of the Village of Sun and accounts for all financial resources, except those required to be accounted for in other funds. General operating expenditures are paid from this fund.

Special Revenue Funds

Special revenue funds are used to account for proceeds of specific revenue sources (other than special assessments, saleable bonds, or major capital projects) that are legally restricted to expenditures for specific purposes.

Proprietary Fund – Enterprise

An enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprise, 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 financial or recovered primarily through user charges. The waterworks system of the Village of Sun is funded primarily through user fees collected from approximately ten-thousand (10,000) customers of the system.

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting

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

The modified accrual basis of accounting is used by all governmental fund types. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities in the current period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are interest and licenses. Sales taxes collected and held by the tax collector on behalf of the Village of Sun also are recognized as revenues. Substantially all other revenues are recorded when received.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to assess financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The proprietary fund for the Village of Sun includes the following:

Enterprise Fund

This fund accounts for operations in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public as a continuing basis be financed or recovered primarily through user charges, or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Cash

Cash includes amounts in time deposits and interest-bearing demand deposits.

Louisiana Revised Statutes authorize the Village of Sun to invest in (1) United States bonds, treasury notes or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal offices in the State of Louisiana, an investment as stipulated in L.A.S. 24:117, or any other federally insured investments or (2) in mutual or trust fund institutions, which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of, and limited to, securities of the US Government or its agencies. For purposes of the statement of cash flows, the Proprietary Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

VILLAGE OF ILL, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed asset account group. Assets in the general fixed asset account group are not depreciated.

Fixed assets of the proprietary fund are reported on the balance sheet of the fund at cost net of accumulated depreciation. Depreciation of all depreciable fixed assets is charged as an expense against operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives of fixed assets are fifty (50) years.

All physical fixed assets are valued at cost unless historical records are available and if estimated historical cost where no historical records exist.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Long-Term Obligations

For long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as fund liability of a government fund. The remaining portion, if any, of each obligation is reported in the general long-term debt group.

Long-term liabilities of the enterprise fund are included on the balance sheet of the fund.

Funds and Proprietary Accounting

Fund budgetary accounting is employed as a management control device during the year for the general fund and special revenue funds. Budgets are adopted for the general fund and special revenue funds on a basis consistent with generally accepted accounting principles (GAAP). All appropriations, which are not expended, lapse at year end.

Compensated Absence

The Village of Ill has no full-time employees; therefore, it does not have a formal vacation and sick leave policy. The two part-time employees are covered under the Federal Insurance Contributions Act.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is not employed by the Village of Ill.

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Allowance For Uncollectible Receivables

The financial statements for the Village of Sun contain no allowance for uncollectible receivables. Uncollectible receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

Use of Estimates in the Preparation of Financial Statements

The preparation of the Village of Sun's financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect reported amounts of assets and liabilities as of June 30, 1998. Adjustments to the reported amounts of assets and liabilities may be necessary in the future to the extent that future estimates or actual results are different from the estimates used in the 1998 financial statements.

Fund Equity

Reserves represent those portions of fund equity not appropriate for expenditures or legally obligated for specific activities. Designated fund balances represent assets set aside for future use of financial resources.

Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that consist of reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. All other interfund transfers are reported as operating transfers.

Total Columns On Combined Statements

The total columns on the combined statements are captioned "Majority Only" to indicate that they are prepared only to facilitate financial analysis. Data in these columns do not present financial positions or results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data responsible in a consolidation.

NOTE B - STewardSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budget

In accordance with the Louisiana Local Government Budget Act, the procedures used by the Village of Sun in establishing the budgetary data reflected in the financial statements include public notice of the proposed budget, public hearings, and public hearings.

The budget is then legally adopted by the Board of Aldermen. Budgeted amounts included in the accompanying statements are as originally adopted by the Board of Aldermen as of June 3, 1997.

VILLAGE OF SON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE B - STewardSHIP, COMPLIANCE, AND ACCOUNTABILITY, (continued)

The accompanying combined statements of revenues, expenditures, and changes in fund balances - actual and budget - general fund and special revenue funds present comparisons of the legally adopted budget with actual data.

NOTE C - CASH AND CASH EQUIVALENTS

At June 30, 1999, the carrying amounts of the Village of Son's deposits were as follows:

	Cash	
	Unrestricted	Restricted
Time deposits	\$ -	\$ 71,128
Interest-bearing demand deposits	68,000	41,990
	\$ 68,000	\$ 113,118

The bank balance at June 30, 1999, was \$142,600.

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 (plus the federal deposit insurance) must at all times equal the amount on deposit with the fiscal agent. The securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is normally accessible to both parties. At June 30, 1999, the Village of Son had \$142,600 in deposits. These deposits are secured from risk by \$188,000 of federal deposit insurance and \$42,600 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GAAP Category 1).

Even though the pledged securities are considered uncollateralized (Category 1) under the provisions of GASB Statement No. 3, Louisiana Revised Statutes 99:1219 imposes a statutory requirement on the custodial bank to advertise and sell the pledge securities within 10 days of being notified by the Village of Son that the fiscal agent has failed to pay deposited funds upon demand.

NOTE D - FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance June 30, 1997	Additions	Deletions	Balance June 30, 1998
Buildings	\$ 82,900	-	-	\$ 82,900
Equipment	68,750	2,896	-	71,646
Total general fixed assets	\$ 151,650	\$ 2,896	\$ -	\$ 154,546

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE D - FIXED ASSETS, (continued)

A summary of proprietary property, plant and equipment at June 30, 1998, follows:

Water plant distribution system	\$ 82,713
Improvements to city fireline system	37,681
Improvements to control panel	11,379
5 H.P. submersible pump	2,768
Fence	285
Pump, wiring, and installation	3,407
5 H.P. 3 phase pump	1,798
Buildings	8,800
	<u>112,871</u>
Less accumulated depreciation	(112,179)
Net property, plant, and equipment	<u>\$ 6,692</u>

NOTE E - RECEIVABLES

Receivables at June 30, 1998, consisted of the following:

	<u>Special Revenue</u>	<u>Proprietary</u>	<u>Total</u>
Receivables:			
Sales taxes	\$ 7,809	-	\$ 7,809
Service charges, and fees	<u> </u>	<u>3,448</u>	<u>3,448</u>
Net receivables	<u>\$ 7,809</u>	<u>\$ 3,448</u>	<u>\$ 11,257</u>

The management of the Village of Sun considers all receivables to be collectible; therefore, no allowance has been established for doubtful accounts.

NOTE F - ACCOUNTS PAYABLE

The payables of \$2,756 at June 30, 1998, were as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Proprietary Fund</u>	<u>Total</u>
Accounts payable	\$ 973	\$ 283	\$ 1,499	<u>\$ 2,756</u>

VILLAGE OF SUN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE G - LONG-TERM DEBT

The following is a summary of the long-term debt maturities for the year ended June 30, 1998:

	Revenue Fund	FHA Note	Total
Long-term debt at July 1, 1997	\$ 39,603	\$ 37,708	\$ 77,311
Reductions	3,340	3,612	6,952
Portion classified as current at June 30, 1998	3,240	3,158	6,398
Long-term debt at June 30, 1998	\$ 33,023	\$ 31,938	\$ 64,961

The long-term debt outstanding at June 30, 1998, consisted of the remaining note payable to the Farmer's Home Administration (LHA 88-002) dated August 17, 1961, and the Water Utility Bonds in the amount of \$69,200 dated September 18, 1981, issued to the Farmer's Home Administration (FHA 104115). The Revenue Premiumy Note was issued for the purpose of paying the cost of construction of a waterworks system. The note matures from 1967 to 2007 at an interest rate of 4.00% per annum. The Water Utility Bonds were issued for the purpose of paying the cost of acquiring and constructing extensions and improvements to the existing waterworks system. The bonds mature from 1981 to 2008 at an interest rate of 5.00% per annum. Both the note and the bonds are secured by a mortgage on land, buildings, machinery, and equipment of the waterworks system. Neither constitutes an indebtedness of the State of Louisiana or a pledge of the general credit of the Village of Sun.

The annual requirements to amortize all debt outstanding at June 30, 1998, including interest of \$8,820 and \$7,882 on the Revenue Bonds and the Farmer's Home Administration (FHA) note respectively, were as follows:

Fiscal Year	Revenue Bond	FHA Note	Total
1999	\$ 4,897	\$ 4,924	\$ 9,821
2000	4,897	4,924	9,821
2001	4,897	4,924	9,821
2002	4,897	4,924	9,821
2003	4,897	4,924	9,821
Thereafter	15,861	14,772	30,633
	\$ 41,346	\$ 39,588	\$ 80,934

VILLAGE OF NIN, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - RESERVE-REVENUE FUND BALANCE

The reserve funds and the FIAA note instruments require that all the income and revenues earned from the operation of the system be deposited into the Waterworks Revenue Fund Account. This income is required to be maintained and administered in the following order of priority and for the following expressed purposes through the use of the following accounts:

Matr. Payment Fund - The bond and note instruments require that this fund be established and maintain an account sufficient to pay the principal and the interest on the bond and note by transferring from the Waterworks Revenue Fund Account one-twelfth of the amount of principal and interest becoming due on the next succeeding payment date together with such additional proportionate sum as may be required to pay said principal and interest on the same respectively before due. As of June 30, 1998, the reserve requirement was \$8,118.

Reserve Fund Fund - The bond and note instruments require that this fund be established and maintained by transferring a sum at least equal to one-twelfth of five percent of the amount required to be paid monthly into the aforesaid Matr. Payment Fund. The payments into this fund must continue until such time as there has been accumulated a sum equal to the maximum amount of principal and interest due on the bond and note in any subsequent year and used solely for the purpose of paying the principal and interest each year to which there would otherwise be default. As of June 30, 1998, the reserve requirement was \$12,338.

Operation Fund - The bond and note instruments require that this fund be established to cover the depreciation, extensions, additions, improvements and replacements necessary to properly operate the system by depositing in a separate bank account the sum of \$40 per month, provided that such sum is available after provision is made for the payments required under the bonds previously mentioned. As of June 30, 1998, the reserve requirement was \$2,882.

NOTE 3 - UTILITY DEPOSITS

Subsidiary records of customer liability utility deposits are not maintained. Therefore, the actual liability of customer utility deposits could not be determined or recorded in the financial statements as June 30, 1998.

VILLAGE OF SAN, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - INTERFUND TRANSACTIONS

Individual balances due (to) or other funds at June 30, 1998, were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund:		
Sales and Use Tax	\$ 1,452	\$ -
Special Revenue Funds:		
Sales and Use Tax	-	4,386
Special Sales and Use Tax	12,616	389
Proprietary Fund:		
Waterworks System Enterprise	-	9,802
	<u>\$ 14,068</u>	<u>\$ 14,677</u>

NOTE 2 - LITIGATION

The Village of San is named as a defendant in a lawsuit arising from a claim related to a violation of civil rights. While the ultimate resolution of this lawsuit cannot be predicted with certainty, in the opinion of management, based on the advice of legal counsel, more likely than not this action will be resolved with no material adverse effect to the financial position of the Village of San.

VILLAGE OF SUN, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
FOR THE YEAR ENDING JUNE 30, 1998

SPECIAL REVENUE FUNDS

Seals and Map Tax

Proceeds of the one and one-half percent sales and use tax levied by the Village of Sun are dedicated to acquisition, maintenance, and construction of public roads, streets, sidewalks, bridges, recreational facilities, building, operating sewerage and water systems, public safety, and other permanent public improvements.

Special Sales and Use Tax

Proceeds of the special one percent sales and use tax levied by the Village of Sun after paying reasonable and necessary costs and expenses of collecting and administering the tax are dedicated for waterworks additions, improvements, extensions, and operation of the waterworks system.

**VILLAGE OF SUN, LOUISIANA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2008**

	<u>Water and Use Tax</u>	<u>Special Assessments and Use Tax</u>	<u>Total (Miscellaneous Only)</u>
ASSETS			
Cash	\$ 17,455	\$ -	\$ 17,455
Receivables	7,809	-	7,809
Restricted cash	-	41,899	41,899
Due from other funds	-	33,836	33,836
Total assets	<u>\$ 24,864</u>	<u>\$ 34,631</u>	<u>\$ 79,415</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Accounts payable and accrued liabilities	\$ 437	\$ 276	\$ 703
Due to other funds	<u>4,878</u>	<u>589</u>	<u>5,467</u>
Total liabilities	<u>4,815</u>	<u>865</u>	<u>5,678</u>
Fund equity			
Reserved for water system operating and maintenance	-	41,899	41,899
Unreserved - undesignated	<u>19,991</u>	<u>11,711</u>	<u>31,702</u>
Total fund equity	<u>19,991</u>	<u>33,740</u>	<u>73,731</u>
Total liabilities and fund equity	<u>\$ 24,806</u>	<u>\$ 34,611</u>	<u>\$ 79,415</u>

**VILLAGE OF SUN, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Sales and Use Tax</u>	<u>Special Sales and Use Tax</u>	<u>Total (Sales and Use Tax)</u>
REVENUES			
Taxes	\$ 16,615	\$ 16,615	\$ 33,230
Miscellaneous	-	-	-
Total revenues	<u>16,615</u>	<u>16,615</u>	<u>33,230</u>
EXPENDITURES			
Wages	1,482	-	1,482
Repairs and maintenance	1,311	9,761	11,072
Supplies	943	-	943
Insurance	1,765	1,899	3,664
Legal and professional	1,319	1,236	2,555
Utilities and telephone	248	-	248
Miscellaneous	501	480	981
Total expenditures	<u>9,482</u>	<u>11,871</u>	<u>21,353</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,133	4,744	11,877
FUND BALANCES - BEGINNING OF YEAR	<u>12,805</u>	<u>49,984</u>	<u>62,789</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,938</u>	<u>\$ 54,728</u>	<u>\$ 74,666</u>

VILLAGE OF IFA, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENSES, DEBITS,
AND CREDITS BY FUND BALANCES - ACTUAL AND BUDGET
BY FISCAL MONTHLY PERIOD
FOR THE YEAR ENDING JUNE 30, 1988

SERVICES	Actual		Budget		Excesses Permissible (Unallowable)		Special Sales and Use Tax		Excesses Permissible (Unallowable)
Total	\$ 16,411	\$ 15,000	\$ 1,670	\$ 1,000	\$ 16,600	\$ 16,000	\$ 1,000	\$ 1,611	\$ 1,611
Total revenues	16,411	15,000	(987)	1,000	16,600	16,000	(600)	(600)	(600)
EXPENSES:									
Pages	5,490	5,000	(517)	-	-	-	-	-	-
Repairs and maintenance	1,311	5,000	(3,689)	1,000	1,000	4,716	1,000	4,716	4,716
Supplies	141	5,000	(4,859)	-	-	-	-	-	-
Services	1,781	1,000	781	1,000	1,000	509	1,000	509	509
Capital outlay	-	-	-	-	-	-	-	-	-
Legal and professional	1,224	800	424	800	1,224	800	424	424	424
Utilities and telephone	228	800	(572)	-	-	-	-	-	-
Miscellaneous	351	200	151	200	400	200	200	200	200
Total expenses	5,491	25,400	(19,909)	12,000	12,000	1,430	1,430	1,431	1,431
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES:	1,120	(10,400)	18,578	1,700	5,700	5,430	(1,431)	(1,431)	(1,431)
FUND BALANCES - BEGINNING OF YEAR	1,000	12,000	-	49,004	49,004	49,004	49,004	-	-
FUND BALANCES - END OF YEAR	\$ 1,000	\$ 1,000	\$ 18,578	\$ 53,708	\$ 53,708	\$ 53,708	\$ 53,708	\$ 53,708	\$ 53,708

WILLAGE OF SUN, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 1998

COMPENSATION PAID TO ALDERMEN

As shown on the attached schedule, compensation paid to aldermen is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. As provided by Louisiana Revised Statute 33:402(1), the aldermen receive \$30 per month to attend board meetings.

VILLAGE OF SUN, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO ALDERMEN
FOR THE YEAR ENDED JUNE 30, 1944

Aldermen	Number	Amount
Frank Maxwell	11	\$ 300
Floyd Maxwell	11	300
Selvey Hoggie	11	300
Total		<u>\$ 900</u>

Skarda & Silva, L.L.P.

Certified Public Accountants

418 Iberville Street

Mandeville, LA 70471

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(504) 626-9767, Fax

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Nathan T. Wood, Mayor
and Members of the Board of Aldermen

We have performed the procedures included in the Louisiana Government Audit Guide and associated forms, which were agreed to by the management of the Village of Sun, Louisiana, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Sun's compliance with certain laws and regulations during the year ended June 30, 1998, included in the accompanying Louisiana Assurances-Quantitatives. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LSA-RS 38:211-1251 (the public bid law).

There were not any expenditures made during the year ended June 30, 1998, exceeding \$5,000, or public works exceeding \$50,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1181-1194 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

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

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

Management provided us with the required list.

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

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

Budgeting

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

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minutes book.

We traced the adoption of the original budget to the minutes of a meeting held on June 3, 1999 which indicated that the budget had been adopted by the adoption of the Village of Sun by a vote of 7 in favor and none opposed. No amendments were made to the budget during the year.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period examination and (a) trace payments to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger accounts and

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

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approval from the accountant and the board of trustees. In addition, each of the disbursements was recorded in the Village's minutes book where they were approved by the full board.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minutes book were posted or advertised as required by LA 5-105 41:1 through 41:2 (the open meetings law).

The Village of Sun, Louisiana is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. Management has asserted that such documents were properly posted, we examined evidence supporting such assertion.

Date

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Benefits

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

A reading of the minutes of the Village of One for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances which would indicate payments to employees, which would constitute bonuses, advances, or gifts.

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

This report is intended solely for the use of management of the Village of One, Louisiana, the Legislative Auditor, State of Louisiana, and Finance's Home Administration (FHA) and should not be used by those who have not agreed to the procedures and takes responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.


December 11, 2008

Skarda & Silva, L.L.P.

Certified Public Accountants
4131 Iberville Street
Baton Rouge, LA 70817

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(504) 626-8263, Fax

December 13, 1998

Honorable Nathan T. Wood, Mayor
and Members of the Board of Aldermen

In connection with our compilation of the financial statements of the Village of Sun for the year ended June 30, 1998, we are submitting for your consideration the accompanying recommendations designed to help you improve internal accounting controls and achieve operational efficiencies. Our comments reflect our claim to be of continuing assistance to management.

Since the comments and observations contained in this report are a by-product of the compilation of financial statements, the cost justification and other aspects of our suggestions have not been fully evaluated; these evaluations should be made by management. Therefore, we recognize that other considerations, certain suggestions and recommendations may not be practical to implement.

Our comments deal exclusively with operational, accounting, and recordkeeping systems and procedures and should not be regarded as reflecting on the integrity or capabilities of anyone in your organization. Also, our comments have been limited to weaknesses noted suggested means of improvement and are not intended as a commentary on the various favorable aspects of the Village of Sun's procedures.

We appreciate the cooperation we received from your personnel in connection with developing these recommendations and the opportunity to have been of service to you and the management. Should you have any questions about our recommendations, this letter, or other matters, please contact us at your convenience.

Very truly yours,



VILLAGE OF DEN, LOUISIANA
REPORT TO MANAGEMENT

Comment

GAER Technical Bulletin (TT)-PD-1 "Disclosures about Year 2000 Issues" requires state and local governments to disclose a general description of the year 2000 issue as it relates to their organization, including a description of the stages of work in process or completed to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant. The management of the Village of Den has not addressed the issues related to Year 2000 compliance.

Recommendation

We recommend that the management of the Village of Den determine the cost and time frame it will need to become Year 2000-compliant.

Response

The management of the Village of Den will review the costs of a new computer and software that are Year 2000-compliant and purchase a new system during the fiscal year 1999. We will budget for these costs in the budget for the fiscal year ending June 30, 1999.

APPENDIX F. LOUISIANA ATTESTATION QUESTIONNAIRE

December 31, 1999 (Date)

Givardo & Silva, LLP, CPAs

4333 IRVINGVILLE STREET

Mandeville, LA 70471

(Auditors)

In connection with your completion of our financial statements as of June 30, 1999 and for the period then ended, and as required by Louisiana Revised Statute 24:515 and the Louisiana Governmental Audit Guide, 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, 1999 (Date).

Public Bid Law

It is true that we have complied with the public bid law, USA-RS Title 58:2212, 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 USA-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 associates of the governmental entity, has been employed by the governmental entity after April 1, 1988, under circumstances that would constitute a violation of USA-RS 42:9119.

Yes No **Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 38:1301-14) or the budget requirements of LSA-RS 38:43.

Yes No **Accounting and Reporting**

Louisiana Governmental Audit Guide

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, 44:31, and 44:36.

Yes No

We have filed our annual financial statements in accordance with LSA-RS 24:314, 33:483, and/or 39:92, as applicable.

Yes No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

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 23 of the 1974 Louisiana Constitution, and LSA-RS 47:1410.80.

Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 76-126.

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.

James Jackson Secretary 12/19/88 Date
 Treasurer _____ Date
Nathan T. Wood President 12-15-88 Date

Note: Quasi-public entities should state 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.