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VILLAGE OF LUCKY

FINANCIAL REPORT

JUNE 28, 1987

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 ~~May 24 1988~~

Minutes

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (for open meetings law).

The Village of Lucky is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building.

Debt

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

Allowances and Reserves

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

A reading of the minutes of the district for the year indicated no instances 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 Lucky and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.


Cunningham, Thomas A. Cunningham, CPA's

January 7, 1998
Natchitoches, Louisiana

4. Determine whether any of these 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 [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.

The Village has no formal budgetary system.

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

The Village has no formal budgetary system.

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

The Village has no formal budgetary system.

8. Randomly select 6 disbursements made during the period under 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 account, and

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

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

All payments examined were properly approved by the proper authorities.

For the year ended June 30, 1997 the Village of Lusk did not file its annual financial statements in accordance with LSA-RS 24:514 as applicable.

Johnson, Thomas & Cunningham
Chartered Public Accountants

Exhibit C
Page 7

John G. Thomas, CPA, A Professional Corporation

207 Abbott Street

John G. Thomas, CPA, A Professional Corporation

Metairie, Louisiana 70002

John G. Cunningham, CPA, A Professional Corporation

207 J. Edgar Hoover

St. Charles, Louisiana 70087

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Council of the Village of
Lucky, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Village of Lucky and the Legislative Auditors, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Lucky's compliance with certain laws and regulations during the year ended June 30, 1997 included in the accompanying Louisiana Allocation Questionnaire. 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 18:221-1-2211 (the public bid law).

Not applicable.

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 42:1141-1124 (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 noted information.

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

Management provided us with the required list.

Village of Lusk
Notes to Financial Statements
June 30, 1997

3. **Changes in General Fixed Assets:**

A summary of changes in general fixed assets follows:

	Land	Equipment	Total
Balance at July 1, 1996	\$4,838	\$9,571	\$14,409
Deletions for year ended 6-30-97	0	0	0
Additions for year ended 6-30-97	0	0	0
Balance at June 30, 1997	\$4,838	\$9,571	\$14,409

4. **Litigation:**

At June 30, 1997, there were no pending civil suits against the Village.

5. **Cash and Investments:**

The Village's cash is held in separate cash accounts, and accounted for separately in each of the Village's funds. At June 30, 1997, the Village's cash totaled \$13,491. All of this cash is held by banks, and \$13,491 is covered by FDIC insurance.

The Village's cash is categorized below to give an indication of the level of risk assumed by the Village at June 30, 1997. Category 1 includes cash held by the Village which is insured and held in the Village's name. Category 2 would include cash and investments held in the Village's name which is uninsured or unregistered. Category 3 would include the Village's cash held by a trustee or other third party not in the Village's name and uninsured and unregistered.

	Category 1	Category 2	Category 3	Carrying Value
Total Cash & Cash Equivalents	\$13,491	\$0	\$0	\$13,491
FDIC Insurance	(3,491)	0	0	(3,491)
Balance Uninsured	\$____0	\$0	\$0	\$____0

6. **Village Officials:**

Village officials, including the village policeman, do not receive any compensation for their services.

Village of Lusk
Notes to Financial Statements
June 30, 1997

Fixed Assets used in governmental fund-type operations (general fixed assets) are accounted for in the general fixed assets account group, and are recorded as expenditures in the governmental fund types when purchased. Assets are valued at historical cost. The Village has elected not to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

The account group is not a "fund". It is concerned only with the measurement of financial position, and is not involved with the measurement of results of operations.

Basis of Accounting

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchase of various operating supplies are regarded as expenditures at the time purchased.

Retirement Commitments

The employees of the Village of Lusk are not covered by any pension system.

Unpaid Accumulated Vacation and Sick Pay

At June 30, 1997 there was no unpaid accumulated vacation or sick pay.

Encumbrance Accounting

The Village of Lusk does not employ the use of "encumbrance" accounting methods.

Total Columns on Combined Statements - Overview

Total columns on the combined statements overview 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.

Village of Lusk
Notes to Financial Statements
June 30, 1997

1. The Reporting Entity:

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

The Village's operations include police, drainage, and general and administrative services.

2. Summary of Significant Accounting Policies:

The accounting and reporting policies of the Village of Lusk conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guidelines set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, *Audit of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies and practices:

Fund Accounting. The accounts of the Village of Lusk 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 comprise its assets, liabilities, fund equity, revenues, and expenditures, 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 three generic fund types and two broad fund categories 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.

Capital Projects Fund. Capital projects funds are used to account for the acquisition or construction of major capital facilities.

Fund Assets. The accounting and reporting treatment applied to the fund assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds 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.

NOTES TO THE FINANCIAL STATEMENTS

Village of Larky

Combined Statement of Revenues, Expenditures and Changes in Fund Balances—
Governmental Fund Types
Year Ended June 30, 1997

	Governmental Fund Types		Totals	
	General Fund	Capital Projects Fund	(Intercommunal Debt)	June 30, 1996
Revenues:				
Taxes	\$ 3,996	\$ 0	\$ 3,996	\$ 3,400
Intergovernmental	2,141	228,140	230,281	161,236
Miscellaneous	869	0	869	869
Total Revenues	\$ 5,006	\$ 228,140	\$ 234,176	\$ 165,505
Expenditures:				
Current:				
General Government	\$ 1,783	\$ 12,361	\$ 14,144	\$ 21,001
Public Safety	1,760	0	1,760	550
Public Works	0	196,877	196,877	176,840
Total Expenditures	\$ 3,543	\$ 209,238	\$ 212,781	\$ 198,391
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,463	\$ 18,902	\$ 21,395	\$ 67,114
Fund Balances—Beginning of Year	12,312	0	12,312	18,377
Fund Balances—End of Year	\$ 13,775	\$ 18,902	\$ 32,677	\$ 85,491

Village of Ledy

Condensed Balance Sheet - All Fund Types and Account Group
June 30, 1997

	Governmental Fund Types		Account Group	Totals		
	General Fund	Capital Projects Fund	General Fund Assets	(Monetary Unit)		
				June 30, 1997	June 30, 1996	
Assets						
Cash	\$13,490	\$0	\$ 0	\$13,490	\$12,577	
Receivables	62	0	0	62	10,796	
Land	0	0	4,830	4,830	4,830	
Equipment	0	0	-5,031	-5,031	-5,031	
Total Assets	\$13,552	\$0	\$14,621	\$22,330	\$22,180	
Liabilities						
Accounts Payable	\$ 332	\$0	\$ 0	\$ 332	\$18,848	
Fund Equity						
Investment in General Fund Assets	0	0	14,621	14,621	14,431	
Fund Balance - Unreserved - Undesignated	13,221	0	0	13,221	12,317	
Total Liabilities & Fund Equity	\$13,552	\$0	\$14,621	\$22,330	\$22,180	

See accountants' compilation report.

GENERAL PURPOSE FINANCIAL STATEMENTS

Johnson, Thomas & Cunningham

Chartered Public Accountants

Walter G. Johnson, CPA, A. J. Hoffmann, Registered Accountant

Paul W. Thomas, CPA, A. J. Hoffmann, Registered Accountant

Wayne A. Cunningham, CPA, A. J. Hoffmann, Registered Accountant

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Bridgeton, Missouri 63007*

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Telex: 2000-1000-4000*

INDEPENDENT AUDITORS' REPORT

To the Council of the Village of
Ludky, Louisiana

We have compiled the accompanying general purpose financial statements of the Village of Ludky, Louisiana, as of June 30, 1987, and for the year then ended, in accordance with Statements on Standards for accounting and review services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified accrual basis of accounting, which is the generally accepted accounting methods established by the Governmental Accounting Standards Board for governmental units.

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.

Johnson, Thomas & Cunningham
Johnson, Thomas & Cunningham, CPAs & C

January 7, 1988
Bridgeton, Louisiana

Village of Lewis

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