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VILLAGE OF LUCKY
FINANCIAL REPORT
JUNE 30, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, council 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 23 1998

Village of Lucky

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VILLAGE OF LUCKY
CASTOR, LOUISIANA

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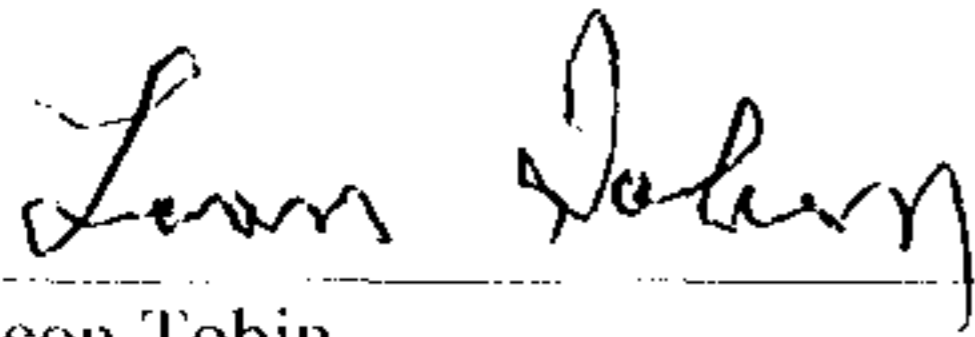
**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

AFFIDAVIT


Personally came and appeared before the undersigned authority, Leon Tobin, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Village of Lucky as of June 30, 1998, and the results of operations of the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Leon Tobin, who, duly sworn, deposes and says that the Village of Lucky received \$50,000 or less in revenues and other sources for the fiscal year ended June 30, 1998, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.



Leon Tobin

Sworn to and subscribed before me, this 17 day of Sept, 1998.


Notary Public

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, C.P.A. A Professional Corporation (1962-1996)

Mark D. Thomas, C.P.A. A Professional Corporation

Roger M. Cunningham, C.P.A. A Professional Corporation

*321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
Fax (318) 352-4447*

ACCOUNTANTS' COMPILATION REPORT ON THE FINANCIAL STATEMENTS

To the Council of the Village of
Lucky, Louisiana

We have compiled the accompanying general purpose financial statements of the Village of Lucky, Louisiana, as of June 30, 1998, 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, CPA's

September 14, 1998
Natchitoches, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS

Village of Lucky

Combined Balance Sheet-All Fund Types and Account Group
June 30, 1998

| | <u>Governmental Fund Types</u> | | <u>Account Group</u> | <u>Totals</u> | |
|--|--------------------------------|------------------------------|-----------------------------|--|----------------------|
| | <u>General Fund</u> | <u>Capital Projects Fund</u> | <u>General Fixed Assets</u> | <u>(Memorandum Only)</u> <u>June 30, 1998</u> | <u>June 30, 1997</u> |
| <u>Assets</u> | | | | | |
| Cash | \$12,627 | \$ 1,201 | \$ 0 | \$13,828 | \$13,491 |
| Revenues Receivables | 54 | 13,580 | 0 | 13,634 | 62 |
| Due from Other Funds | 1,201 | 0 | 0 | 1,201 | 0 |
| Land | 0 | 0 | 4,850 | 4,850 | 4,850 |
| Equipment | <u>0</u> | <u>0</u> | <u>11,735</u> | <u>11,735</u> | <u>9,571</u> |
| Total Assets | <u>\$13,882</u> | <u>\$14,781</u> | <u>\$16,585</u> | <u>\$45,248</u> | <u>\$27,974</u> |
| <u>Liabilities</u> | | | | | |
| Accounts Payable | \$ 136 | \$13,580 | \$ 0 | \$13,716 | \$ 332 |
| Due to Other Funds | <u>0</u> | <u>1,201</u> | <u>0</u> | <u>1,201</u> | <u>0</u> |
| Total Liabilities | <u>\$ 136</u> | <u>\$14,781</u> | <u>\$ 0</u> | <u>\$14,917</u> | <u>\$ 332</u> |
| <u>Fund Equity</u> | | | | | |
| Investment in General Fixed Assets | \$ 0 | \$ 0 | \$16,585 | \$16,585 | \$14,421 |
| Fund Balance- Unreserved- Undesignated | <u>13,746</u> | <u>0</u> | <u>0</u> | <u>13,746</u> | <u>13,221</u> |
| Total Fund Equity | <u>\$13,746</u> | <u>\$ 0</u> | <u>\$16,585</u> | <u>\$30,331</u> | <u>\$27,642</u> |
| Total Liabilities & Fund Equity | <u>\$13,882</u> | <u>\$14,781</u> | <u>\$16,585</u> | <u>\$45,248</u> | <u>\$27,974</u> |

See accountants' compilation report.

Village of Lucky

Combined Statement of Revenues, Expenditures and Changes in Fund Balances-
Governmental Fund Types
Year Ended June 30, 1998

| | Governmental Fund Types | | Totals | |
|--------------------------------|-------------------------|------------------------|------------------------------------|------------------|
| | General Fund | Capital Projects Funds | (Memorandum Only) June 30, 1998 | June 30, 1997 |
| Revenues: | | | | |
| Taxes | \$ 6,439 | \$ 0 | \$ 6,439 | \$ 2,996 |
| Intergovernmental- | | | | |
| Tobacco Tax | 1,849 | 0 | 1,849 | 1,849 |
| Sheriff's Tax | 204 | 0 | 204 | 432 |
| LA Law Enforcement Grant | 1,201 | 0 | 1,201 | 0 |
| LA CDBG Grant | 0 | 25,860 | 25,860 | 228,380 |
| Miscellaneous | <u>346</u> | <u>0</u> | <u>346</u> | <u>669</u> |
| Total Revenues | <u>\$10,039</u> | <u>\$25,860</u> | <u>\$35,899</u> | <u>\$234,326</u> |
| Expenditures: | | | | |
| Current- | | | | |
| General Government | \$ 4,817 | \$ 1,575 | \$ 6,392 | \$ 35,643 |
| Public Safety | 4,697 | 0 | 4,697 | 1,760 |
| Public Works | <u>0</u> | <u>24,285</u> | <u>24,285</u> | <u>196,019</u> |
| Total Expenditures | <u>\$ 9,514</u> | <u>\$25,860</u> | <u>\$35,374</u> | <u>\$233,422</u> |
| Excess (Deficiency) of | | | | |
| Revenues Over Expenditures | \$ 525 | \$ 0 | \$ 525 | \$ 904 |
| Fund Balance-Beginning of Year | <u>13,221</u> | <u>0</u> | <u>13,221</u> | <u>12,317</u> |
| Fund Balance-End of Year | <u>\$13,746</u> | <u>\$ 0</u> | <u>\$13,746</u> | <u>\$ 13,221</u> |

See accountants' compilation report.

NOTES TO THE FINANCIAL STATEMENTS

Village of Lucky

Notes to Financial Statements
June 30, 1998**1. The Reporting Entity:**

This report includes all funds and account groups which are controlled or dependent on the Village of Lucky's executive and legislative branches (the Mayor and Aldermen). Control by or dependence on the Village of Lucky was determined on the basis of budget adoption, taxing authority, authority to issue 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 Lucky 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 guides set forth in the *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 and practices:

Fund Accounting The accounts of the Village of Lucky are organized on the basis of funds and an account group, 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 funds 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.

Fixed Assets-The accounting and reporting treatment applied to the fixed 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.

Village of Lucky

Notes to Financial Statements
June 30, 1998

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 Lucky are not covered by any pension system.

Unpaid Accumulated Vacation and Sick Pay

At June 30, 1998 there was no unpaid accumulated vacation or sick pay.

Encumbrance Accounting

The Village of Lucky 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 Lucky

Notes to Financial Statements
June 30, 1998**3. Changes in General Fixed Assets:**

A summary of changes in general fixed assets follows:

| | <u>Land</u> | <u>Equipment</u> | <u>Total</u> |
|----------------------------------|----------------|------------------|-----------------|
| Balance at July 1, 1997 | \$4,850 | \$9,571 | \$14,421 |
| Deletions for year ended 6-30-98 | 0 | 0 | 0 |
| Additions for year ended 6-30-98 | <u>0</u> | <u>2,164</u> | <u>2,164</u> |
| Balance at June 30, 1998 | <u>\$4,850</u> | <u>\$11,735</u> | <u>\$16,585</u> |

4. Litigation:

At June 30, 1998, 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, 1998, the Village's cash totaled \$13,828. All of this cash is held by banks, and \$13,828 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, 1998. 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 <u>1</u> | Category <u>2</u> | Category <u>3</u> | Carrying <u>Value</u> |
|-------------------------------|----------------------|----------------------|----------------------|--------------------------|
| Total Cash & Cash Equivalents | \$13,828 | \$0 | \$0 | \$13,828 |
| FDIC Insurance | <u>13,828</u> | <u>0</u> | <u>0</u> | <u>13,828</u> |
| Balance Uninsured | \$ <u>0</u> | \$0 | \$0 | \$ <u>0</u> |

Village of Lucky

Supplemental Information Schedule
Year Ended June 30, 1998

COMPENSATION PAID TO BOARD MEMBERS

The schedule of compensation paid board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

Village of Lucky

Schedule of Compensation Paid to Board Members
Year Ended June 30, 1998

| | |
|-------------------|----------------|
| Thurman Patterson | \$1,050 |
| Bobby Boston | 50 |
| John Patterson | 50 |
| Oscar Patterson | <u>50</u> |
| Total | <u>\$1,200</u> |