

VIRGINIA COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (CONTINUED)

The Executive Director prepares a proposed budget based on the funding levels provided by SOGA and then submits the budget to the Board of Directors for approval.

The Board of Directors reviews and adopts the budget before June 30 of the current year for the next year.

The adopted budget is forwarded to the Governor's Office of Elderly Affairs for final approval.

All budgetary appropriations lapse on the end of each fiscal year.

The budget is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.

Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments.

Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.

The Council may transfer funds between line items as often as required but must obtain prior approval from the Governor's Office of Elderly Affairs for funds received under grants from this state agency.

Expenditures cannot legally exceed appropriations at the individual fund level.

B. 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 help with financial analysis. Data in these columns do not present 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.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

General Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group. The General Long-Term Debt Account Group shows only the measurement of financial position and is not involved with measurement of results of operations.

E. Basis of Accounting

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

The governmental fund types (General and Special Revenue Funds) use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Their revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. Intergovernmental revenues are considered susceptible to accrual. 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 of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable.

F. Transfers and Interfund Loans

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the advances are classified as due from other funds and due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables and payables.

G. Budget Policy

The Council follows these procedures in establishing the budgetary data reflected in these financial statements.

The Governor's Office of Elderly Affairs "GOEA" notifies the Council each year as to the funding levels for each program's grant award.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Community Base Program

The Community Base Program is used to account for revenues and expenditures associated with the Council providing homecare services to the elderly of the parish who are on the waiting list for the services provided by the Council. Revenue is received from the person utilizing the services.

Project Independence

The Project Independence Fund is used to account for revenue received from the Department of Social Services to provide transportation to the underserved individuals of the parish.

Medicaid Waiver Program

This program is used to account for funds which are used to provide personal care attended services that will meet the needs of those disabled or developmentally disabled beneficiaries whose disabilities preclude the acquisition of certain independent living skills related to the activities of daily living.

Account Groups

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 reportable available financial resources. The following two account groups are not "funds."

General Fixed Assets

The fixed assets (capital outlays) used in governmental fund type operations of the Vermilion Council on Aging, Inc. are accounted for (capitalized) in the General Fixed Assets account group and are recorded as expenditures in the government fund types when purchased.

WHEELING COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

FDMA Fund

The FDMA Fund is used to account for the administration of a Disaster Assistance Program which purpose is to supplement food and shelter assistance to individuals who might otherwise be receiving assistance, as well as to assist those who are not receiving any.

Social Projects Fund

This fund is used to account for donations received from local businesses to provide for trips for the elderly.

Share the Light Fund

The Share the Light Fund is used to account for the administration of programs that are sponsored by the City of Wheeling. The City collects contributions from service customers and remit the funds to the Council so that it can provide assistance to the elderly for the payment of their utility bills.

Project Care

The Project Care Fund is used to account for the administration of programs that are sponsored by local utility companies. The companies collect contributions from service customers and remit the funds to the Caples Area Agency on Aging, Inc., which in turn remits funds relating to Veradine Parish to the Council so that it can provide assistance to the elderly for the payment of their utility bills.

United Way Fund

This fund reports assistance received from the community's regular United Appeals activity. The funds are received upon application to the United Way's Agency and are subject to reporting to, and monitoring by, that Agency.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

FOIA (Act 131) Fund

FOIA (Act 131) Funds are appropriated for the Governor's Office of Elderly Affairs by the Louisiana Legislature for remittance to the Council on Aging. These funds are accounted for in a separate special revenue fund to facilitate tracking of this revenue and to ensure its utilization in the budget period.

The funds are restricted in application and are transferred from this Special Revenue Fund for appropriate applications in the General Fund and other Special Revenue Funds.

Section 3311 Fund

Section 3311 Funds are provided by the United States Department of Transportation through the Louisiana Department of Transportation and Development. Funds received by the Council are based on actual operating costs of providing transportation services to rural residents within the parish.

Miscellaneous Grant

The Miscellaneous Grant Fund is used to account for funds provided by the Louisiana Legislature to the Governor's Office of Elderly Affairs, which "passes through" the funds to the Council. The funds are used to supplement the other programs operated by the Council.

Ombudsman Fund

The Ombudsman Program was established to investigate and resolve complaints of any relevant nature on behalf of individuals, especially aged individuals who are residents of long-term care facilities. Ombudsman funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs which in turn "passes through" the funds to the Council.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Title III-B Fund

The Title III-B Fund is used to account for funds which are used to provide in-home services to frail older individuals, including in-home supportive services for older individuals who are victims of Alzheimer's disease and related disorders with neurological and organic brain dysfunction, and to the families of such victims. Title III-B funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

Title III-F Fund

The Title III-F Fund is used to account for funds used for disease prevention and health promotion activities including (1) equipment and materials (such as weigh people, educational materials, and exercise equipment), (2) home injury control, (3) medication management, (4) mental health, (5) nutrition assessment/screening, counseling and education. The law directs the state agency administering this program to "give priority to areas of the state which are medically underserved and in which there are a large number of older individuals who have the greatest economic and social need." Title III-F funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which in turn "passes through" the funds to the Council.

Senior Center Fund

The Senior Center Fund is used to account for the administration of Senior Center Program funds appropriated by the Louisiana Legislature to the Governor's Office of Elderly Affairs, which "passes through" the funds to the Council. This program provides community service centers at which older persons receive supportive services and participate in activities which foster their independence, enhance their dignity, and encourage their involvement in and with the community.

VEHILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

The following Fund comprises the Council's General Fund:

Local Fund

Local funds are received from various local sources.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of special revenue sources (other than special assessments and major capital projects) that are legally restricted to expenditures for specified purposes.

The following are the funds which comprise the Council's Special Revenue Funds:

Title III-B Supportive Services Fund

Title III-B Funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs which "passes through" the funds to the Council. This program provides access services, in-home services, community services, legal assistance, and transportation for the elderly.

Title III C-1 Congregate Meals Fund

Title III C-1 Funds are provided by the United States Department of Health and Human Services through the Louisiana GOVERNOR'S Office of Elderly Affairs, which "passes through" the funds to the Council. These funds are used to provide nutritional congregate meals to the elderly in strategically located centers.

Title III C-2 Home Delivered Meals Fund

Title III C-2 Funds are provided by the United States Department of Health and Human Services through the Louisiana Governor's Office of Elderly Affairs, which "passes through" the funds to the Council. These funds are used to provide nutritional meals to home-bound older persons.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

services of other local agencies serving the aging people of the parish. Such services include providing meals, nutritional education, information and referral services, legal assistance, homemaker services, operating social centers and transportation. A Board of Directors consisting of 15 members, who serve three-year terms, governs the council.

C. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Vermilion Council on Aging, Inc. Control by or dependent on the Council was determined on the basis of budget adoption, appointment of governing body, and other general oversight responsibility.

D. Fund Accounting

The accounts of the Council are organized on the basis of funds, 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. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled. The various funds presented in the financial statements in this report are as follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the Council are financed. The acquisition, use, and balances of the Council's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the Council's governmental fund types:

General Fund

The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those required to be accounted for in another fund. These discretionary funds are accounted for and reported according to the sources from which they are derived.

FEDERATION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

A. RECOGNITION OF STATEMENTS

In April, 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

The accompanying financial statements conform to generally accepted accounting principles for state and local governments. These statements have also incorporated any applicable requirements set forth by AGENTS OF STATE AND LOCAL GOVERNMENTAL UNITS, the industry audit guide issued by the American Institute of Certified Public Accountants; Subsection 90 - annual Financial Reporting, accounting manual for Governor's Office of Elderly Affairs operations; and, the LOUISIANA GOVERNMENTAL AGENCY GUIDE.

B. ORGANIZATION

Act 554 of 1984, authorized the charter of voluntary councils on aging for the welfare of the aging people in their respective parishes. Charters are issued by the Louisiana Secretary of State upon approval by the Governor's Office of Elderly Affairs. Each council is a non-profit corporation which must comply with policies and regulations established by the Governor's Office of Elderly Affairs, the state agency which provides the Council with most of its revenues. The Council also receives revenues from other Federal, state and local government agencies which may impose certain restrictions upon how the Council can use the money that they have provided.

The Council is NOT a component unit of another primary government nor does it have any component units which are related to it. Therefore, the Council has presented its financial statements as a separate special purpose government.

The primary function of the Council on Aging is to improve the quality of life for the parish's elderly, and to provide services to the elderly as well as coordinate and monitor the

VERMILION COUNCIL ON AGING, INC.

Combined Statement of Revenues, Expenditures, and Changes in
Fund Balances - Budget (GAAP Basis) and Actual -
Budgeted Special Revenue Funds
Year Ended June 30, 1997

	<u>Budgeted</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$ 242,991	\$ 234,614	\$ 8,377
Program	88,360	93,384	5,024
Local and miscellaneous		7,303	7,303
Total revenues	<u>331,351</u>	<u>335,301</u>	<u>39,650</u>
Expenditures:			
Current:			
Salaries	265,808	267,837	(2,029)
Fringe	21,618	24,036	(2,418)
Travel	28,592	29,089	(497)
Operating services	87,034	102,717	(15,683)
Operating supplies	36,568	36,358	2,210
Total expenditures	<u>449,620</u>	<u>459,037</u>	<u>(9,417)</u>
Deficiency of revenues over expenditures	<u>(118,269)</u>	<u>(123,736)</u>	<u>(5,467)</u>
Other financing sources (uses):			
Operating transfers in	193,653	193,756	(1,103)
Operating transfers out	<u>(20,323)</u>	<u>(28,373)</u>	<u>(8,050)</u>
Total other financing sources (uses)	<u>173,330</u>	<u>165,383</u>	<u>(7,947)</u>
Excess (deficiency) of revenues and other sources over expendi- tures and other uses	18,071	16,649	(1,422)
Fund balances, beginning of year	<u>63,313</u>	<u>63,313</u>	
Fund balances, end of year	<u>\$ 81,384</u>	<u>\$ 80,000</u>	<u>\$ 1,384</u>

The accompanying notes are an integral part of this statement.

VERMILION COUNCIL ON AGING, 1981

Combined Statement of Revenue, Expenditures, and
Change in Fund Balances - All Governmental Fund Types
Year Ended June 30, 1987

	General	Special Revenue	Total (In thousands dollars)
Revenues:			
Intergovernmental	\$ -	\$ 341,984	\$ 341,984
Program	-	81,384	81,384
Local and miscellaneous	78,777	18,385	281,088
Total revenues	78,777	642,753	721,530
Expenditures:			
Current -			
Salaries	2,820	187,837	190,657
Fringe	484	26,024	26,508
Travel	282	28,085	28,367
Operating services	5,224	100,737	105,961
Operating supplies	5,228	24,358	29,586
Other costs	142	-	142
Capital outlay	32,850	-	32,850
Total expenditures	32,320	627,041	659,361
Excess (deficiency) of revenues over expenditures	46,457	16,712	63,169
Other financing sources (uses):			
Operating transfers in	-	191,847	191,847
Operating transfers out	(125,084)	(166,862)	(291,946)
Total other financing sources (uses)	(125,084)	25,085	(99,999)
Excess (deficiency) of revenues and other sources over expenditures and other uses	121,373	11,627	132,999
Fund balances, beginning of year	12,322	67,316	79,638
Fund balances, end of year	\$ 124,695	\$ 78,943	\$ 203,638

The accompanying notes are an integral part of this statement.

WHEELING COUNTY, OHIO, 1987.

Balance Sheet - All Fund Types and Account Groups
June 30, 1987

	Governmental Fund Types		Account Groups		Total Encumbrance Orders
	General	Special	Special Fund	General Fund	
ASSETS					
Cash	\$ 88,583	\$ 7,870	\$ -	\$ -	\$ 96,453
Combinations of deposits	46,008	-	-	-	46,008
Due from other funds	-	22,426	-	-	22,426
Fixed assets	-	-	227,367	-	227,367
Accounts receivable	10,100	-	-	-	10,100
Prepaid expenditures	7,154	-	-	-	7,154
Deposits	25,192	-	-	-	25,192
Amount to be provided for retirement of general long-term debt	-	-	-	10,100	10,100
Total assets	197,047	29,296	227,367	10,100	563,810
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts payable	\$ 2,870	\$ -	\$ -	\$ -	\$ 2,870
Due to other funds	27,426	-	-	-	27,426
Amount paid and retained benefits payable long-term debt	200	-	-	-	200
Accumulated unpaid vacation	-	-	-	20,100	20,100
Total liabilities	30,502	-	-	20,100	50,602
Fund Equity					
Investment in fixed assets	-	-	227,367	-	227,367
Fund Reserves					
Unassigned - unexpended	29,037	76,846	-	-	105,883
Reserved for prepaid expenditures	7,154	-	-	-	7,154
Reserved for deposits	26,668	-	-	-	26,668
Reserved for future expenditures	10,100	2,650	-	-	12,750
Total fund reserves	72,959	79,496	-	-	152,455
Total fund equity	72,959	79,496	227,367	-	380,222
Total liabilities and fund equity	103,461	79,496	227,367	20,100	560,424

The accompanying notes are an integral part of this statement.

GENERAL PURPOSE FINANCIAL STATEMENTS
(CONDENSED STATEMENTS - OVERVIEW)

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the Hamilton Council on Aging, Inc. taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Hamilton Council on Aging, Inc. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Boston, Louisiana
August 26, 1997



**Darnall, Sikes
Frederick**

201 Corporate and Certified Public Accountants

Accounting & Tax Services	100%
Business Valuation	100%
Financial Consulting	100%
Internal Controls	100%
Investment Management	100%
Legal & Regulatory	100%
Operational Efficiency	100%
Performance Improvement	100%
Project Management	100%
Real Estate	100%
Risk Management	100%
Succession Planning	100%
Technology Integration	100%
Training & Development	100%
Vendor Management	100%
Workforce Optimization	100%

Independent Auditor's Report

The Board of Directors
Vermilion Council on Aging, Inc.
Moberly, Louisiana

Accounting & Tax Services	100%
Business Valuation	100%
Financial Consulting	100%
Internal Controls	100%
Investment Management	100%
Legal & Regulatory	100%
Operational Efficiency	100%
Performance Improvement	100%
Project Management	100%
Real Estate	100%
Risk Management	100%
Succession Planning	100%
Technology Integration	100%
Training & Development	100%
Vendor Management	100%
Workforce Optimization	100%

We have audited the accompanying general purpose financial statements of the Vermilion Council on Aging, Inc., as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Vermilion Council on Aging, Inc. as of June 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated August 26, 1997 on our consideration of the Vermilion Council on Aging, Inc.'s internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Accounting & Tax Services	100%
Business Valuation	100%
Financial Consulting	100%
Internal Controls	100%
Investment Management	100%
Legal & Regulatory	100%
Operational Efficiency	100%
Performance Improvement	100%
Project Management	100%
Real Estate	100%
Risk Management	100%
Succession Planning	100%
Technology Integration	100%
Training & Development	100%
Vendor Management	100%
Workforce Optimization	100%

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VERMILION COUNCIL ON AGING, INC.

Financial Report

Year Ended June 30, 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.

REF 1 1 888

Release Date _____

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 3 Summary of Significant Accounting Policies (Continued)

I. Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) should be accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. The estimated amounts of fixed assets are reported to these financial statements. Donated fixed assets are stated at their estimated fair market value on the date donated.

J. Long-Term Obligations

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Debt Account Group.

K. Annual and Sick Leave

The Council's policy allows full time employees to carry forward 30 days of annual leave and 48 days of sick leave beyond the fiscal year end. Full-time employees earn 1 1/2 days of annual leave and 1 1/2 days of sick leave, per month. No sick leave is paid upon separation. The liability for accumulated annual leave has been recorded in the general long-term debt account group.

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 2 Board of Directors' compensation

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for out-of-pocket travel expenses incurred in accordance with the Council's regular personnel policy.

Note 3 Income Tax Status

The Council, a non-profit corporation, is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 4 Cash and Interest-Bearing Deposits

Under state law, the Council may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Council may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 1987, the Council has cash and interest-bearing deposits (bank balances) totaling \$15,115.

Demand deposits	\$ 89,115
Time deposits	<u>66,000</u>
Total	<u>\$15,115</u>

Deposit balances (bank balances) at June 30, 1987, totaled \$156,796.

Note 5 Certificates of Deposit

At June 30, 1987, the Council had the following certificates of deposit:

	Amount	Interest Rate	Maturity
Iberia Savings Bank: Certificate of deposit	\$10,775	4.12%	8/17/87
Gulf Coast Bank: Certificate of deposit	28,924	3.08%	9/1/87
Bank of Abbeville: Certificate of deposit	<u>6,208</u>	4.80%	1/8/88
Total	<u>\$46,008</u>		

VETERANS COUNCIL OF AMERICA, INC.

Notes to Financial Statements

Note 6 Reserved Fund Balances

The Council receives funding from various utility companies for the restricted purpose of alleviating hardship conditions related to the payment of utility bills for elderly individuals. Funds available for this purpose have been reserved accordingly. The following summary outlines the activity by fund source for the year ended June 30, 1997:

	Balance July 1, 1996	Revenue July 1, 1996 - June 30, 1997	Disbursements July 1, 1996 - June 30, 1997	Balance June 30, 1997
City of Abbeville (Share the Light)	\$ 632	\$ 389	\$ 83	\$ 938
Energy Project Grant	2,689	1,827	1,763	2,353
	<u>\$3,321</u>	<u>\$2,216</u>	<u>\$1,846</u>	<u>\$3,744</u>

The Council has other assets which are restricted in their application by virtue of the donor's intention or commitments already entered into by the Council. Details on the reserved balances are set out below:

Senior Olympics	\$ 375
Utility Assistance	3,655
Bills for Meals	12,590
Prepaid Expenditures	7,354
Deposits	28,681
Total Reserved Fund Balance	<u>\$52,655</u>

Related accumulated income is included in some of the restricted balances.

Note 7 Operating Transfers In, Out

	Funds Transferring In:				Total
	112-D	111-B	111-C-2	Community Base Program	
Funds transferring out:					
Miscellaneous Grant	\$ -	\$ 4,500	\$ -	\$ -	\$ 4,500
General Fund	-	22,865	2,647	82	25,594
United Way	-	-	22,000	-	22,000
Section 501c	-	80,684	-	-	80,684
act 32b	-	-	11,779	-	11,779
Project	-	-	-	-	-
Independence	-	34,804	-	-	34,804
Senior Center	-	37,347	-	-	37,347
Medicaid Waiver	837	-	3,612	-	4,449
	<u>\$ 837</u>	<u>\$182,300</u>	<u>\$26,438</u>	<u>\$ 82</u>	<u>\$211,657</u>

VERMILION COUNCIL ON AGING, INC.

Notes to Financial Statements

Note 8 Interfund Receivables, Payables

	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$77,424
Special Revenue Funds:		
Project Care	2,174	-
Special Projects	8,850	-
TITLE III-F	50	-
United Way	439	-
FOIA	50	-
Medicaid waiver	48,237	-
Project Independence	<u>16,383</u>	<u>-</u>
	<u>\$77,424</u>	<u>\$77,424</u>

Note 9 Concentration of Credit Risk

The Company occasionally maintains deposits in excess of Federally insured limits. Statement of Financial Accounting Standards No. 100 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

Note 10 Judgments, Claims, and Similar Contingencies

There is no litigation pending against the Council as June 30, 1997. Furthermore, the Council's management believes that any potential lawsuits would be adequately covered by insurance.

The Council receives revenues from various Federal and State grant programs which are subject to final review and approval as to allowability of expenditures by the respective grantor agencies. Any settlements of expenses arising out of a final review are recognized in the period in which agreed upon by the agency and the Council. Also, in its management's opinion that any audits by the grantor agencies could not produce disallowed program costs and liabilities to such an extent that they would materially affect the Council's financial position.

Note 11 Economic Dependency

The Council receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant accounts are appropriated each year by the federal and state governments. If significant budget cuts are made at

VERMONT COUNCIL ON ARMS, INC.

Notes to Financial Statements

Note 11 Economic Dependency (Continued)

the federal and/or state level, the amount of the funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Council will receive in the next fiscal year.

Note 12 Changes in Long-Term Debt

	Balance June 30, 1996	additions	debt issues	Balance June 30, 1997
Accrued annual leave	<u>12,610</u>	<u>2,312</u>	<u>0</u>	<u>149,388</u>

Accrued annual leave is expected to be paid during the fiscal year ended June 30, 1998.

Note 13 Budget Presentation

The Council is not required to adopt a budget for the Central Fund; therefore, no budget presentation is shown in these financial statements.

Budget presentation is also not presented for Project Independence, Community Base Program, Section 5311 and Writed Way (Special Revenue Funds) because budgets were not adopted for these funds.

The following is a schedule reconciling all Special Revenue Funds to Special Revenue Funds in which budgets were adopted:

	Budgeted Special Revenue Funds	Special Revenue Funds not Budgeted	All Special Revenue Funds
Total revenues	\$ 350,523	\$ 308,268	\$ 658,791
Total expenditures	(478,033)	-	(478,033)
Total other financing sources (uses)	<u>122,188</u>	<u>(109,118)</u>	<u>13,070</u>
Excess of revenues and other sources over expenditures and other uses	12,498	93	12,591
Fund balances, beginning of year	<u>62,513</u>	<u>26,200</u>	<u>88,713</u>
Fund balances, end of year	<u>\$ 75,011</u>	<u>\$ 26,293</u>	<u>\$ 101,304</u>

VIRBILION CONSULTING GROUP, INC.

Notes to Financial Statements

Note 14 Excess Expenditures Over Appropriations

At year end, the General Fund has expenditures exceeding appropriations in the amount of \$8,469.

SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL PRICES

VERMILION COUNCIL ON ACCOUNTS, 1987.

Statement of Revenues, Expenditures, and
Changes in Fund Balance - General Fund
Year Ended June 30, 1987

Local and miscellaneous:	
Vermilion Parish Police Jury	\$ 28,380
Municipalities	2,327
Interest income	2,366
Adult day care	7,884
Medicaid	184
Senior discounts	1,481
Transportation	21,864
Hilts for meals	1,718
Miscellaneous	<u>3,268</u>
Total revenues	<u>70,712</u>
Expenditures:	
Current -	
Salaries	7,920
Fringe	824
Travel	323
Operating services	4,324
Operating supplies	4,228
Other costs	142
Capital outlay	<u>32,869</u>
Total expenditures	<u>52,192</u>
Excess of revenues over expenditures	<u>18,520</u>
Other financing sources (uses):	
Operating transfers in	0
Operating transfers out	<u>(25,000)</u>
Total other financing sources (uses)	<u>(25,000)</u>
Deficiency of revenues and other sources over expenditures and other uses	<u>(6,480)</u>
Fund balance, beginning of year	<u>29,321</u>
Fund balance, end of year	<u>\$ 22,841</u>

WHEELING COUNCIL ON APRIL, 1967.

Comparing Statement of Revenues, Expenditures, and Changes in Fund Balances -
 All Special Revenue Funds
 Year Ended June 30, 1967

	1966	1965	1964	1963	1962	1961	1960
	111-01	111-01	111-01	111-01	111-01	111-01	111-01
REVENUES							
Intergovernmental	\$ 176,729	\$ 201,503	\$ 2,426	\$1,866	\$6,311	\$ 48,379	\$ 75,177
Program	29,450	11,888	45,726	-	-	-	-
Total and miscellaneous	-	-	1,000	-	-	-	-
Total Revenues	<u>196,179</u>	<u>213,391</u>	<u>49,152</u>	<u>1,866</u>	<u>6,311</u>	<u>48,379</u>	<u>75,177</u>
EXPENSES							
Salaries -							
Salaries	175,760	52,417	56,666	196	507	-	-
Fringe	12,666	2,730	4,211	48	48	-	-
Travel	1,288	934	19,716	2,579	30	-	-
Printing services	11,286	7,234	11,116	147	56	8,659	-
Printing supplies	28,211	4,711	6,478	18	1,123	-	-
Total Expenditures	<u>239,201</u>	<u>72,116</u>	<u>98,187</u>	<u>2,849</u>	<u>1,664</u>	<u>8,659</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(43,022)</u>	<u>141,275</u>	<u>(49,035)</u>	<u>(983)</u>	<u>4,647</u>	<u>(38,280)</u>	<u>(75,177)</u>
Other financing sources (transfers in)							
Operating transfers in	100,550	-	48,458	807	-	-	-
Operating transfers out	-	-	-	-	-	(107,347)	(115,379)
Total other financing sources (transfers)	<u>100,550</u>	<u>-</u>	<u>48,458</u>	<u>807</u>	<u>-</u>	<u>(107,347)</u>	<u>(115,379)</u>
Excess of revenues and other sources over expenditures and other uses	<u>57,528</u>	<u>141,275</u>	<u>1,417</u>	<u>(983)</u>	<u>4,647</u>	<u>(145,627)</u>	<u>(190,556)</u>
Net balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total balance, end of year	<u>\$ 57,528</u>	<u>\$ 141,275</u>	<u>\$ 1,417</u>	<u>\$ (983)</u>	<u>\$ 4,647</u>	<u>\$ (145,627)</u>	<u>\$ (190,556)</u>

Account Title	Original amount \$ amt	Revisions	1986	Amended Estimate	State the State	Project Cost	Advised amt	Current by State Action
\$ 26,464	\$ 4,500	60,870	\$ 607	\$ -	\$ -	\$ -	\$ -	\$ -
<u>26,464</u>	<u>4,500</u>	<u>60,870</u>	<u>607</u>	<u>-</u>	<u>-</u>	<u>607</u>	<u>607</u>	<u>-</u>
-	-	5,850	-	-	-	-	-	-
-	-	144	-	-	-	-	-	-
-	-	-	100	-	80	1,711	-	-
<u>-</u>	<u>-</u>	<u>5,994</u>	<u>100</u>	<u>-</u>	<u>80</u>	<u>1,711</u>	<u>-</u>	<u>-</u>
26,464	4,500	-	607	-	80	60	25,100	-
26,464	26,200	-	-	-	-	-	26,200	-
26,464	26,200	-	-	-	-	-	26,200	-
-	-	-	60	-	100	60	-	60
<u>-</u>	<u>-</u>	<u>-</u>	<u>116</u>	<u>1,000</u>	<u>100</u>	<u>2,600</u>	<u>116</u>	<u>116</u>
\$ -	\$ -	\$ -	\$ 202	\$ 800	\$ 800	\$ 175	\$ 110	\$ -

(State/County)

REPUBLIC CORP. OF ALABAMA, INC.

Operating Statement of Revenues, Expenditures, and Changes in Fund Balances -
 All Special Revenue Funds (Continued)
 Year Ended June 30, 1987

	Major Expenditures	Major/Id Sales	Total
Revenues:			
Intergovernmental	\$ 24,800	117,495	\$ 142,295
Fees	-	-	91,588
Local and miscellaneous	-	-	20,000
Total revenues	<u>24,800</u>	<u>117,495</u>	<u>142,295</u>
Expenditures:			
Salaries	-	20,710	187,857
Utilities	-	1,476	24,326
Travel	-	257	29,000
Operating services	-	-	192,277
Operating supplies	-	-	24,200
Total expenditures	<u>-</u>	<u>22,443</u>	<u>438,660</u>
Excess (deficiency) of revenues over expenditures	<u>24,800</u>	<u>95,052</u>	<u>124,255</u>
Other financing sources (uses):			
Operating transfers in	-	-	111,867
Operating transfers out	<u>(14,800)</u>	<u>(14,562)</u>	<u>(144,865)</u>
Total other financing sources (uses)	<u>(14,800)</u>	<u>(14,562)</u>	<u>(32,998)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	80,490	91,257
Fund balances (deficit), beginning of year	<u>24,800</u>	<u>20,000</u>	<u>(47,273)</u>
Fund balances, end of year	\$ 24,800	\$ 100,490	\$ 125,257

VERMILION COUNCIL ON AGING, INC

Statement of Expenditures - Budget (BAP Basis) and Actual -
Special Revenue Funds
Year Ended June 30, 1997

	Budgeted	Actual	Variance - Favorable (Unfavorable)
Title III-B			
Salaries	\$176,767	\$177,790	\$11,023
Fringe	19,660	18,964	696
Travel	3,308	3,209	99
Operating services	74,013	77,388	(3,375)
Operating supplies	25,818	26,817	(999)
	<u>\$299,566</u>	<u>\$304,168</u>	<u>\$4,602</u>
Title III C-1			
Salaries	\$ 31,694	\$ 32,327	\$ 633
Fringe	2,723	2,720	3
Travel	322	904	(582)
Operating services	7,360	7,454	(94)
Operating supplies	4,882	4,322	560
	<u>\$ 47,981</u>	<u>\$ 47,731</u>	<u>\$ 250</u>
Title III C-2			
Salaries	\$ 58,481	\$ 58,644	\$ 163
Fringe	6,133	4,031	2,102
Travel	18,308	19,716	(1,408)
Operating services	13,428	13,576	(148)
Operating supplies	3,350	3,623	(273)
	<u>\$ 100,699</u>	<u>\$ 100,590</u>	<u>\$ 109</u>
Senior Center			
Operating services	\$ 3,133	\$ 3,433	\$ 300
Title III-B			
Salaries	\$ 490	\$ 395	\$ 95
Fringe	30	45	(15)
Travel	3,816	3,125	691
Operating services	522	527	(5)
Operating supplies	36	37	(1)
	<u>\$ 5,794</u>	<u>\$ 5,130</u>	<u>\$ 664</u>

(Over Issue)

VERMILION COUNCIL ON Aging, INC.

Statement of Expenditures - Budget (GAAP Basis) and Actual -
 Special Revenue Funds (Continued)
 Year Ended June 30, 1987

	Budgeted	Actual	Variance - Favorable (Unfavorable)
<u>Title III-E</u>			
Salaries	\$ 522	\$ 523	\$ (1)
Fringe	26	48	22
Travel	26	32	6
Operating services	158	141	17
Operating supplies	<u>3,362</u>	<u>3,153</u>	<u>209</u>
	<u>\$ 4,314</u>	<u>\$ 4,301</u>	<u>\$ 13</u>
	-		
<u>Outpatient</u>			
Salaries	\$ 3,844	\$ 3,845	\$ (1)
Fringe	<u>322</u>	<u>368</u>	<u>46</u>
	<u>\$ 4,166</u>	<u>\$ 4,213</u>	<u>\$ 47</u>
<u>EMS</u>			
Operating services	\$ 647	\$ 559	\$ 88
<u>Home the Right</u>			
Operating services	\$ 180	\$ 81	\$ 99
<u>Medical Care</u>			
Operating services	\$ 1,741	\$ 1,741	\$ -
<u>Medical Malware</u>			
Salaries	\$28,925	\$28,925	\$ -
Fringe	1,729	1,678	51
Travel	577	577	-
Operating services	<u>38</u>	<u>-</u>	<u>38</u>
	<u>\$31,269</u>	<u>\$31,180</u>	<u>\$ 89</u>

INTERNAL CONTROL AND COMPLIANCE



**Darrall, Sikes
Frederick**

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND AN INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND AN INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Vermilion Council on Aging, Inc.
Mossbluff, Louisiana

We have audited the general purpose financial statements of the Vermilion Council on Aging, Inc., as of and for the year ended June 30, 1997, and have issued our report thereon dated August 28, 1997. We have conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Vermilion Council on Aging, Inc.'s general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Vermilion Council on Aging, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Vermilion Council on Aging, Inc.'s ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements.

Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Council did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control structure over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of the board of directors and management. However, this report is a matter of public record and its distribution is not limited.

Dornall, Sikys & Frederick

A Corporation of Certified Public Accountants

Burton, Louisiana
August 26, 1997

OTHER SUPPLEMENTARY INFORMATION

WHEELBOND CORP. OR ACBRO, INC.

Schedule of Changes in General Fixed Assets
Year Ended June 30, 1957

	Balance June 30, 1956	Additions	Deletions	Balance June 30, 1957
General fixed assets, net cost:				
Furniture & Fixtures	\$ 24,402	\$ 2,428	\$ -	\$ 26,830
Vehicles	116,961	30,418	-	147,379
Household Improvements	12,365	-	-	12,365
Total general fixed assets	\$153,728	\$32,846	\$ -	\$186,574
Investments in general fixed assets:				
Property acquired prior to July 1, 1956*	\$184,400	\$ -	\$ -	\$184,400
Property acquired after July 1, 1956 with funds from -				
Local	79,291	12,840	-	92,131
State-III-D	1,423	-	-	1,423
State-III-F	2,812	-	-	2,812
	\$184,327	\$12,840	\$ -	\$201,167

*Records reflecting sources from which assets were acquired were not maintained prior to July 1, 1956.

VERMILION COUNCIL ON ARTS, INC.

Schedule of Disbursements to Board Members
Year Ended June 30, 1981

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

The following board member was reimbursed for mileage and travel expenses while attending to business of the Council:

Jean Michel \$16

VERMILION COUNCIL ON AGING, INC.

Exit Conference
Year Ended June 30, 1987

An exit conference was held on October 30, 1987, with the Vermilion Council on Aging, Inc. In attendance were:

Bervina Robert, Executive Director
Richard August, Assistant Executive Director
Suzanne Robert, Bookkeeper
Barbara Picard, Vice-President
Sharon Brownstead, Cajun Area Agency on Aging
Dorley Schaeffer, Board Member
Paula Sims, CPA

We reported on the results of our audit and our discovery of a material weakness in internal control, which is reported on page 32. A copy of these letters were furnished to the Legislative Auditor and the Governor's Office of Elderly Affairs.