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FINANCIAL STATEMENTS

June 30, 2004

Under provisions of state law, this report is a public document. A review of the report has been submitted by the audit and other appropriate governing officials. The report is available for public inspection at the District Plunge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/16/04

Marsha O. Millican
Certified Public Accountant
Shreveport, Louisiana

Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

The Honorable Christi Kappelman, Mayor
and Members of the Board of Aldermen
Village of Longstreet, Louisiana

I have compiled the combined balance sheet - all fund types and account group of Village of Longstreet as of June 30, 2004 and the related statement of revenues, expenditures and changes in fund balance - general fund 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.

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

Village of Longstreet did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended June 30, 2004. The effects of this departure from generally accepted accounting principles has not been determined.



Certified Public Accountant
September 24, 2004

VILLAGE OF LONGVIEW, LOUISIANA

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June 30, 2004

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VILLAGE OF LONGSTREET, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Group

June 30, 2004

Assets	Governmental	Account	Totals (Memorandum Only)
	Fund Type	Group	
	General	General	
	Fund	Fixed Assets	
Cash	\$ 31,733	\$ -	\$ 31,733
Grant Receivable	1,587	-	1,587
General fixed assets	-	444,974	444,974
Total assets	\$ 43,320	\$ 444,974	\$ 488,294

Liabilities and Fund Equity

<u>Liabilities</u>			
Payroll taxes payable	\$ 114	\$ -	\$ 114
<u>Fund Equity:</u>			
Investments in general fixed assets	-	444,974	444,974
Fund balance - unreserved	43,206	-	43,206
Total liabilities and fund equity	\$ 43,320	\$ 444,974	\$ 488,294

See accountant's compilation report.

VILLAGE OF LONGSTREET, LOUISIANA

Statement of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2004

	<u>Budget</u>	<u>Actual</u>	Variances Favorable (Unfavorable)
Revenues:			
Franchise	\$ 1,243	\$ 6,035	\$ 4,792
Water sales	3,612	12,608	8,996
Interest	-	323	323
Total revenues	<u>4,855</u>	<u>19,013</u>	<u>14,157</u>
Expenditures:			
Current:			
General government	<u>14,462</u>	<u>15,513</u>	<u>1,051</u>
Total expenditures	<u>14,462</u>	<u>15,513</u>	<u>1,051</u>
Excess (deficiency) of revenues over expenditures before other financing sources	(9,607)	3,499	11,606
Other financing sources:			
Rural development grant	<u>2,582</u>	<u>2,582</u>	-
Excess (deficiency) of revenues over expenditures	-	11,606	11,606
Fund balance, beginning of year	<u>24,120</u>	<u>24,120</u>	-
Fund balance, end of year	<u>\$ 24,120</u>	<u>\$ 45,306</u>	<u>\$ 11,606</u>

See accountant's compilation report.

VILLAGE OF LONGSTREET, LOUISIANA

Notes to Financial Statements
June 30, 2014

Village of Longstreet, Louisiana, was incorporated under the provisions of the Laersson Act. The Village operates under a Mayor/Board of Aldermen form of government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the more significant accounting policies:

Reporting Entity. These financial statements include all funds and account groups over which the Village exercises control, authority, management, influence or accountability. Control by an influence over the Village was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

The Village did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34, which would have been effective for the year ended June 30, 2014.

Fund Accounting. The accounts of Village of Longstreet, Louisiana, are organized on the basis of funds 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 related to certain government functions or activities. A fund is a separate accounting entity with a self balancing set of accounts.

Governmental funds are used to account for all or most of a government's general activities including acquisition or construction of general-fixed assets (capital project funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

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 generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

(Continued)

VILLAGE OF LONGSTREET, LOUISIANA

Notes to Financial Statements (Continued)

June 30, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Basis of Accounting (Continued).

The modified accrual basis of accounting is used by the general fund. Under the modified accrual basis of accounting, revenues are recognized and susceptible to accrual 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 for the current period. A one year availability period is used for revenue recognition of all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Budgets and Budgetary Accounting. Prior to July 1, the Mayor submits to the Board of Aldermen a proposed budget for the ensuing fiscal year that includes proposed expenditures and the means of financing them. The budget is enacted through the passage of a resolution.

Property, Plant, and Equipment. 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. This means that only current assets and current liabilities are generally included in their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing uses) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type organizations (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. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

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VILLAGE OF LONGSTREET, LOUISIANA

Notes to Financial Statements (Continued)

Page 30, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Property, Plant, and Equipment, (Continued)

All property, plant, and equipment are stated at historical cost.

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.

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, 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.

2. GENERAL FIXED ASSETS:

There were no changes in general fixed assets for the year ended June 30, 2004.

3. GRANT RECEIVABLE:

Grant Receivable represents funds due from rural development grant and is fully collectible.

VILLAGE OF LOSCOTTREE

Corrective Action Taken of Prior Year Findings

June 10, 2008

PRIOR YEAR FINDING # 1

The Village did not adopt a budget in accordance with the State Government Budget Act.

STATUS: Resolved.

PRIOR YEAR FINDING # 2

The segregation of duties is ineffective to provide effective internal accounting control.

STATUS: No action was taken.

VILLAGE OF LANSING

Schedule of Findings

June 30, 2004

Finding # 1

Finding # 1 - Criteria - Town officials perform interrelated duties resulting in a lack of internal accounting controls.

Finding #1 - Noncompliance - The segregation of duties is inadequate to provide effective internal accounting controls.

Finding # 1 - Cause - The cause is due to economic and financial constraints.

Finding # 1 - Recommendation - No action is recommended.

Finding # 1 - Management's Corrective Action - We agree with the finding.