

Village of Hosston Hosston, Louisiana

Compiled Financial Statements Year Ended December 31, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 JUL 24 2013

**Village of Hosston
Hosston, Louisiana**

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Accountant's Compilation Report

Village of Hosston
Hosston, Louisiana

I have compiled the accompanying basic financial statements of Village of Hosston as of December 31, 2012, and for the year then ended, as listed in the accompanying table of contents. I have not audited or reviewed these financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Village of Hosston is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing, and maintaining internal control relevant to the preparation of and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The budgetary comparison information on page 12 is presented for purposes of additional analysis. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, I do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standard

Board, who considered it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

I am not independent with respect to the Village of Hosston.

James Demellelland, CPA LLC

Certified Public Accountant

Shreveport, Louisiana
July 11, 2013

**Village of Hosston
Hosston, Louisiana**

Statement of Net Position

<i>December 31,</i>	2012
Assets:	
Cash and cash equivalents	\$ 149,224
Certificates of deposit	293,708
Accounts receivable	200
Accrued interest receivable	1,026
Prepaid insurance	3,901
Capital assets, net of depreciation	742,691
Total assets	\$1,190,750
Liabilities:	
Accounts payable	\$ 903
Payroll taxes payable	5,372
Total liabilities	6,275
Net Position:	
Investment in capital assets	742,691
Unrestricted	441,784
Total Net Position	1,184,475
Total net position and liabilities	\$1,190,750

See accompanying accountant's compilation report.

**Village of Hosston
Hosston, Louisiana**

Statement of Activities

<i>Year Ended December 31,</i>	2012			
	Program Revenues			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Grants and Contributions	Governmental Unit
Functions / Programs -				
Governmental activities -				
General government	\$ 52,291	\$46,041	\$ -	\$ (6,250)
Public works	66,926	21,116	77,140	31,330
Depreciation - unallocated	73,039	-	-	(73,039)
<hr/>				
Total government activities	\$192,256	\$67,157	\$77,140	(47,959)
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Excess of governmental revenues over expenses				\$ (47,959)
Other revenue:				
Taxes – Utility Franchise Tax				24,933
Insurance Rebate				11,693
Interest income				3,289
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Excess of expenses over revenues				(8,044)
Net Position - beginning of year				1,164,893
Prior period adjustment				27,626
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Net Position - end of year				\$1,184,475

See accompanying accountant's compilation report.

**Village of Hosston
Hosston, Louisiana**

Balance Sheet – Governmental Funds

<u>December 31,</u>	<u>2012</u>
Assets:	
Cash and cash equivalents	\$149,224
Certificates of deposit	293,708
Accounts receivable	200
Accrued interest receivable	1,026
Prepaid insurance	3,901
Total assets	\$448,059
Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 903
Payroll taxes payable	5,372
Total liabilities	6,275
Fund balances-	
Unspendable	3,901
Spendable – unassigned	437,883
Total fund balances	441,784
Total liabilities and fund balances	\$448,059

See accompanying accountant's compilation report.

**Village of Hosston
Hosston, Louisiana**

**Reconciliation of the Balance Sheet –
Governmental Funds to the Statement of Net Position**

<u>December 31,</u>	<u>2012</u>
Total Fund Balances at December 31, 2012	
– Governmental Funds	\$ 441,784
 Amounts reported for governmental activities in the statement of Net Position are different because:	
 Capital assets used in governmental activities are not resources and therefore are not reported in the fund:	
Cost of capital assets at December 31, 2012	\$1,285,514
Less - accumulated depreciation as of December 31, 2012	(542,823) 742,691
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Net Position at December 31, 2012 - Governmental Activities	\$1,184,475

See accompanying accountant's compilation report.

**Village of Hosston
Hosston, Louisiana**

**Statement of Revenue, Expenditures, and Changes in
Fund Balance – Governmental Funds**

<i>Year Ended December 31,</i>	2012
Revenue:	
Community Development Block Grant	\$ 57,140
Licenses and permits	46,041
Taxes	24,933
Charges for services	21,116
LGAP Grant	20,000
Insurance Rebate	11,693
Interest	3,289
Total revenue	184,212
Expenditures:	
Current:	
General government	82,664
Capital outlay	56,098
Maintenance	36,553
Total expenditures	175,315
Excess of expenditures over revenue	8,897
Fund balances, beginning of year	405,261
Adjustment to prior year fund balance	27,626
Fund balances, end of year	\$441,784

See accompanying accountant's compilation report.

**Village of Hosston
Hosston, Louisiana**

**Reconciliation of Statement of Revenue, Expenditures, and Changes in
Fund Balance – Governmental Funds to the Statement of Activities**

<u>Year Ended December 31,</u>	<u>2012</u>
Net change in fund balance – total governmental funds	\$ 8,897
Amount reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation in the period:	
Depreciation expense	\$(73,039)
Capital outlay	56,098 (16,941)
Change in net position of governmental activities	\$ (8,044)

See accompanying accountant's compilation report.

Supplemental Information



**Village of Hosston
Hosston, Louisiana**

**Statement of Revenue, Expenditures, and Change in Fund Balance -
Budget and Actual (GAAP Basis) – General Fund**

Year Ended December 31, 2012

	Budget Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$ 18,300	\$ 18,300	\$ 24,933	\$ 6,633
Licenses and permits	18,300	18,300	46,041	27,741
Charges for services	16,750	16,750	21,116	4,366
Interest	3,000	3,000	3,289	289
Grants	-	-	77,140	77,140
Insurance Rebate	-	-	11,693	11,693
Total revenues	56,350	56,350	184,212	127,862
Expenditures:				
General government	74,700	74,700	82,664	(7,964)
Capital outlay	10,000	10,000	56,098	(46,098)
Maintenance	20,500	20,500	36,553	(16,053)
Total expenditures	105,200	105,200	175,315	(70,115)
Excess (deficiency) of revenue over expenditures	\$(48,850)	\$(48,850)	\$ 8,897	\$ 57,747

See accompanying accountant's compilation report

**Village of Hosston
Hosston, Louisiana**

Schedule of Prior Year Findings

Year Ended December 31, 2011



Ref. No.	Fiscal Year Finding Initially Occurred	Description of Findings	Corrective Action Taken	Corrective Action/Partial Corrective Action Taken
2011-01	2011	Late filing of Financial Statements	Yes	Financials filed timely.