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FINANCIAL REPORT
ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA

June 30, 2004

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 1-12-05

MICHAEL R. CHOATE & COMPANY
Certified Public Accountants

FINANCIAL REPORT

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA**

June 30, 2004

TABLE OF CONTENTS

Financial Report

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana

June 30, 2004

1.	MANAGEMENT'S DISCUSSION AND ANALYSIS	1
2.	INDEPENDENT AUDITOR'S REPORT	8
3.	BASIC FINANCIAL STATEMENTS	
	GOVERNMENT WIDE FINANCIAL STATEMENTS:	
	A. Statement of Net Assets	11
	B. Statement of Activities	12
	FUND FINANCIAL STATEMENTS:	
	C. Balance Sheet	14
	D. Statement of Revenues, Expenditures and Changes in Fund Balances	15
	E. Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
	F. NOTES TO THE FINANCIAL STATEMENTS	17
4.	SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY GASB STATEMENT 34:	
	• Budgetary Comparison Schedule – General Fund	27
	• Budgetary Comparison Schedule – Section 5311 Fund	28
	• Budgetary Comparison Schedule – Title III B Fund	29
	• Budgetary Comparison Schedule – Title III C-1 Fund	30
	• Budgetary Comparison Schedule – Title III C-2 Fund	31
	• Budgetary Comparison Schedule – Senior Center	32
	• Budgetary Comparison Schedule- Ascension Millage	33

5.	SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY GOEA:	
	• Schedule of Non-major Special Revenue	35
	• Comparative Schedule of General Fixed Assets and Changes in General Fixed Assets	36
6.	SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY OMB CIRCULAR A-133 CIRCULAR A-133	
	• Schedule of Expenditures of Federal Awards	38
7.	REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	39
8.	SCHEDULE OF FINDINGS AND QUESTIONED COSTS	41
9.	SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	42
10.	MANAGEMENT'S CORRECTIVE ACTION PLAN	43

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ascension Council on Aging, Inc.

The Management's Discussion and Analysis of the Ascension Council on Aging, Inc.'s (the Council) financial performance presents a narrative overview and analysis of the Council's financial activities for the year ended June 30, 2004. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Council's assets exceeded its liabilities at the close of fiscal year 2004 by \$827,554 (net assets) which represents a 1% increase from last fiscal year.

Cash and investments were \$728,203 at June 30, 2004 compared to \$764,211 at June 30, 2003. This is a decrease of \$36,008.

The Council's revenue increased \$64,904 (or 6 %) primarily due to an increase in property taxes of \$113,888 and the discontinuance of the DSS "Findwork" program.

The Council's expenditures decreased \$ 309,110 (or 21 %) primarily due to a decrease in renovations at Gonzales Senior Center of \$ 380,000 and an increase in election costs of \$ 36,993 for property tax renewal and an increase of \$36,000 in capital outlay.

As a result of subtracting total expenditures from total revenue, the Council's net assets increased by 8,971 this fiscal year.

The Council did not have any funds with deficit fund balances.

Capital assets increased by \$ 36,621. This increase was largely due to the purchase of 4 new vehicles. Capital assets decreased by \$17,299 for old vehicles removed from service.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Council's basic financial statements. The Council's annual report consists of five parts: (1) management's discussion and analysis (this section) (2) basic financial statements (3) required supplementary information, and (4) the optional section that presents combining statements for non-major governmental funds and other supplementary information and (5) various governmental compliance reports and schedules by certified public accountants and management.

The basic financial statements include two kinds of statements that present different views of the Council:

Government-wide Financial Statements

The government-wide financial statements (see Exhibits A and B) are designed to provide readers with a broad overview of the Council's finances, in a manner similar to a private sector business. The **statement of net assets** presents information on all of the Council's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Council is improving or deteriorating. The **statement of activities** presents information showing how the Council's net assets change during each fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement from some items that will only result in cash flows in future fiscal periods. The governmental activity of the Council is health and welfare which is comprised of various programs that include supportive services, nutritional services, utility assistance disease prevention, caregiver support and multipurpose senior centers in Donaldsonville, and Gonzales Louisiana.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the Council are governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. (Exhibit D and E)

The Council has presented the General Fund, Title III B – Supportive Services Fund, Title III C-1- Congregate Meals Fund, Title III C-2 – Home Delivered Meals Fund, Section 5311 Fund, Millage Fund and Senior Center Fund as major funds. (Exhibit C & D) All non-major governmental funds are presented in one column,

titled "Total Non-Major Funds". Combining financial statements of the non-major funds can be found in the Combining Fund Statements that follow the basic financial statements (Page 35).

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in Exhibit F of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 requires budgetary comparison schedules for the General Fund and each major Special Revenue Fund that has a legally adopted budget (Pages 26 to 33). In addition to these required elements, the Council has a section of supplementary information. The Governor's Office of Elderly Affairs(GOEA) has required the Council to present combining statements that provide details about our non-major governmental funds and details about capital assets and the changes in capital assets. This information will be used by GOEA to verify the accuracy of information submitted to them during the year and to help monitor certain compliance requirements set forth in the grants that it has with the Council (Page 35 and 36).

The Office of Management and Budget (OMB) through its Circular A-133 requires a Schedule of Expenditures of Federal Awards. This schedule will present required information about the Council's federally funded programs in a manner that can facilitate financial and compliance analysis by the agencies that have granted federal money. (Page 38)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of the Council's financial position. As of June 30, 2004, assets exceeded liabilities by \$827,554. A large portion of the Council's net assets (103 %) reflects its investment in certificates of deposit. The Council has strong liquidity.

Special Revenue Fund Budgetary Highlights

The budget was amended one time during the year. The primary reasons for amending the budget were to prevent compliance violations under the Council's grants for GOEA due to unanticipated changes in revenue and expenditures. The major differences between the original Special Revenue Fund budget and the final amended budget were as follows:

Revenues

- Ad-Valorem taxes increased by \$ 60,000
- Utility assistance increased by \$ 7,000.

Expenditures

- Capital outlay increased \$ 8,800 due to purchase of additional vans and equipment.
- Election costs related to ad valorem tax renewal of \$36,993.
- Vehicle insurance increased \$15,000.

During the year, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates. Required supplementary information budgetary comparisons schedules were prepared for the General Fund and each major Special Revenue Fund (Pages 26 to 33).

CAPITAL ASSETS

The Council's investment in capital assets for its governmental activities as of June 30, 2004, amounts to \$ 68,318 (net accumulated depreciation). This investment in capital assets includes office furniture, fixtures, vehicles, machinery and equipment (see table below).

	<u>2004</u>	<u>2003</u>
Office furniture, fixtures and equipment	\$ 29,783	\$ 28,446
Vehicles	<u>232,363</u>	<u>214,378</u>
Sub Total	262,146	242,824
Less accumulated depreciation	<u>(193,828)</u>	<u>(166,649)</u>
Capital Assets, Net	<u>\$ 68,318</u>	<u>\$ 76,175</u>

Major capital asset events during the current fiscal year included the following:

- Purchase of 4 new vehicles for the Council's operations.
- Removal of 2 old vehicles from service.

Additional information on the Council's capital assets can be found in the Note 8, Exhibit F of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Council receives most of its funding from federal and state agencies and local taxes. Because of this, the source of income for the Council is rather steady. However, some of the Council's grants and contracts are contingent upon the level of service provided by the Council, and therefore, revenues may vary from year to year. There have been no significant changes to the funding levels or terms of the grants and contracts. The Governor's Office of Elderly Affairs (GOEA) has approved the Council's budget for fiscal year 2004-2005. There are no plans to add any significant programs for next fiscal year.

The Board of Directors considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Actual expenditures from previous fiscal year in relation to expected needs in the current year.
- Consideration of funding to be received from GOEA.
- The Ad Valorem Tax revenue budgeted represents the estimated amount of the November 2004 assessment, which the Council will receive, for the most part, in March 2005.
- Interest revenues have been budgeted with no anticipation of an increase in interest rates.
- Salaries and benefits are based on the number of employees needed to perform necessary services and the related benefits.
- Travel rates in accordance with state Travel regulations.
- Services the Council will provide along with estimated service costs.
- Estimate of operation supplies needed to perform necessary services.
- Detail plan of equipment needed to be purchased.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Council's finances for all those with an interest in the Council's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Board of Directors
C/O Grace Garon, Executive Director
Ascension Council on Aging, Inc.
P.O. Box 412
Donaldsonville, Louisiana.70346
Phone (225) 473-3789

Condensed Statements of Net Assets

	June 30,		Dollar Change
	2004	2003	
Current and other assets	\$ 849,629	\$ 838,677	\$ 10,952
Capital assets	68,318	76,175	(7,857)
Total assets	917,947	914,852	3,095
Short-term liabilities outstanding	75,183	81,555	(6,372)
Other liabilities	15,210	14,714	496
Total liabilities	90,393	96,269	(5,876)
Net Assets:			
Invested in capital assets, net	68,318	76,175	(7,857)
Restricted	389,422	460,600	(71,178)
Unrestricted	369,814	281,808	88,006
Total net assets	\$ 827,554	\$ 818,583	\$ 8,971

Governmental Activities

Governmental activities increased the Council net assets by \$ 8,971. Key elements of this increase are as follows:

Condensed Changes in Net Assets

	June 30,		Dollar Change	Total Percent Change
	2004	2003		
Revenues:				
Program revenues:				
Charges for services	\$ 8,818	\$ 5,580	\$ 3,238	58.00%
Operating grants and contributions	508,947	537,576	(28,629)	-5.30%
General revenues:				
Property taxes	637,603	523,715	113,888	21.70%
Grants and contributions not restricted to specific	24,873	18,246	6,627	36.30%
Unrestricted investment earnings	5,210	12,973	(7,763)	-59.80%
Special item- vehicles removed from service	(17,299)	-	(17,299)	-100.00%
Miscellaneous	1,764	6,922	(5,158)	74.50%
Total revenues	1,169,916	1,105,012	64,904	5.87%
Expenses:				
Health and welfare	1,160,945	1,470,055	(309,110)	-21.00%
Total expenses	1,160,945	1,470,055	(309,110)	
Increase (decrease) in net assets	8,971	(365,043)	374,014	
Net assets beginning of year	818,583	1,183,626	(365,043)	
Net assets end of year	\$ 827,554	\$ 818,583	\$ 8,971	1.10%

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Council uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Council's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Council's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Council's governmental funds reported combined ending fund balances of \$ 774,446, an increase of \$ 17,324 in comparison with the prior year. An unreserved fund balance of \$ 385,024 is available for spending at the Council's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed. This is reflected in Exhibit D. (Page 15)

The General Fund is the chief operating fund of the Council. At the end of the current fiscal year, unreserved fund balance of the general fund was \$ 385,024, while total fund balance reached \$ 774,446 (Exhibit D) (Page 15). As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balances and total fund expenditures. The fund balance of the Council's General Fund increased by \$ 88,502 during the current fiscal year. (Exhibit D) (Page 15)

Other major funds, including Title III B – Supportive Services Fund and Title III C-2 – Home Delivered Meals Fund and Title III C-1 Congregate Meals, Senior Center and Section 5311 Fund had no change in fund balances. These funds are reimbursed by federal grants and expenditures that are not covered by the grants are covered by transfers from the General Fund and Millage Fund.



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Independent Auditor's Report

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana, USA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Council on Aging, Inc. as of and for the year ended June 30, 2004, which collectively comprise the Council's financial statements as listed in the table of contents. These financial statements are the responsibility of the Ascension Council on Aging's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Council on Aging, Inc., as of June 30, 2004, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying required supplementary information, such as “Management’s Discussion and Analysis” and “Budgetary Comparison Information” are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Ascension Council on Aging’s financial statements. The accompanying supplementary information, as described in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The supplementary information, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Michael R Choate & Co.
Michael R. Choate & Company CPAs

October 21, 2004

GOVERNMENT WIDE FINANCIAL STATEMENTS

GOVERNMENT WIDE STATEMENT OF NET ASSETS

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA**

June 30, 2004

	Governmental Activities
Assets	
Cash	\$ 7,812
Investments	720,391
Grants and contracts receivable	40,057
Deposits toward vehicle purchases	12,792
Prepaid expenses:	
Insurance	68,577
Capital assets, net of accumulated depreciation	<u>68,318</u>
Total Assets	<u>\$ 917,947</u>
Liabilities	
Accounts payable	\$ 75,183
Accrued compensated absences	<u>15,210</u>
Total Liabilities	<u>90,393</u>
Net Assets	
Invested in Capital Assets	68,318
Restricted for:	
Utility Assistance	4,067
Millage	363,486
Section 5311	21,869
Unrestricted	<u>369,814</u>
Total Net Assets	<u>\$ 827,554</u>

The accompanying notes are an integral part of this statement.

GOVERNMENT WIDE STATEMENT OF ACTIVITIES
ASCENSION COUNCIL ON AGING
DONALDSONVILLE, LOUISIANA

For the year ended June 30, 2004

Net (Expense)
 Revenue and
 Increases
 (Decreases) in Net
 Assets

Functions / Programs	Program Revenues				Total Governmental Activities
	Direct Expenses	Indirect Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities					
Health, Welfare & Social Services					
Supportive Services:	\$ 176,145	\$ 41,347	\$ -	\$ 164,487	\$ (53,005)
Personal Care	-	-	-	-	-
Other Services	-	-	-	-	-
Homemaker	-	-	-	-	-
Information and Assistance	-	-	-	-	-
Legal Assistance	-	-	-	-	-
Outreach	-	-	-	-	-
Transportation	272,336	123,012	8,818	173,203	(213,327)
Nutrition Services:					
Congregate Meals	44,264	12,052	-	39,270	(17,046)
Home Delivered Meals	167,033	53,035	-	65,356	(154,712)
Utility Assistance	26,816	-	-	23,823	(2,993)
Disease Prevention and Health Promotion	4,386	-	-	4,386	-
National Family Caregiver Support	3,514	-	-	3,514	-
Multipurpose Senior Centers	-	35,663	-	33,993	(1,670)
Administration	19,328	182,014	-	915	(200,427)
Total governmental activities	\$ 713,822	\$ 447,123	\$ 8,818	\$ 508,947	\$ (643,180)

General Revenues:	637,603
Ad Valorem Taxes	24,873
Grants and contributions not restricted to specific programs	5,210
Unrestricted Investment Income	(17,299)
Special item - vehicles removed from service	1,764
Miscellaneous	1,764
Total general revenues	652,151
Increase (Decrease) in net assets	8,971
Net assets - beginning of the year	818,583
Net assets - beginning of the year	\$ 827,554

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Balance Sheet
Governmental Funds
Ascension Council on Aging, Inc.

June 30, 2004

	General Fund	Section 5311	Millage	Title III B	Title III C-1	Title III C-2	Senior Center	Total Non Major Funds	Total Governmental Funds
Assets									
Cash	\$ 22,561	\$ (7,350)	\$ -	\$ (2,960)	\$ (1,088)	\$ (698)	\$ -	\$ (2,653)	\$ 7,812
Investments	361,326	-	354,998	-	-	-	-	4,067	720,391
Grants and Contracts Receivable	1,137	29,219	2,302	2,960	1,088	698	-	2,653	40,057
Prepaid Expenditures	-	-	68,577	-	-	-	-	-	68,577
Deposits Toward Vehicle Purchases	-	-	12,792	-	-	-	-	-	12,792
Total Assets	385,024	21,869	438,669	-	-	-	-	4,067	849,629
Liabilities and Fund Balance									
Liabilities									
Accounts Payable	-	-	75,183	-	-	-	-	-	75,183
Payroll Taxes Payable	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	75,183	-	-	-	-	-	75,183
Fund Balances Reserved For:									
Prepaid Expenditures	-	-	68,577	-	-	-	-	-	68,577
Deposits Toward Vehicle Purchases	-	-	12,792	-	-	-	-	-	12,792
Unreserved/Undesignated:									
General Fund	385,024	-	-	-	-	-	-	-	385,024
Special Revenue Fund	-	21,869	282,117	-	-	-	-	4,067	308,053
Total Fund Balances	385,024	21,869	363,486	-	-	-	-	4,067	774,446
Total Liabilities and Fund Balances	\$ 385,024	\$ 21,869	\$ 438,669	\$ -	\$ -	\$ -	\$ -	\$ 4,067	\$ 849,629

Amounts reported for governmental activities in the statement of net assets are different because:

Compensated absences are not paid for out of current financial resources and therefore are not reported funds

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Net assets of Governmental Activities

(15,210)
68,318
\$ 827,554

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Ascension Council on Aging, Inc.
 Baton Rouge, LA
 For the Year Ended June 30, 2004

	General Fund	Section 5311	Millage	Title III B	Title III C-1	Title III C-2	Senior Center	Total Non-Major Funds	Total Governmental Funds
REVENUES									
Advalorem Taxes		\$ -	\$ 637,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 637,603
Intergovernmental	21,048	-	-	50,949	18,708	17,221	33,993	9,897	151,816
Governor's Office of Elderly Affairs									
Department of Transportation		171,560	-	-	-	-	-	-	171,560
Public Support									
Contributions-other restricted		1,400	-	-	-	-	-	-	1,400
Energy Project Care		-	-	-	-	-	-	16,348	16,348
LP & L Helping Hands		-	-	-	-	-	-	7,475	7,475
Client Contributions		243	-	8	8,568	11,012	-	-	19,831
Program Service Fees:									
Public Fares		8,818	-	-	-	-	-	-	8,818
Investment Income		-	-	-	-	-	-	-	5,210
Miscellaneous		1,764	-	-	-	-	-	-	1,764
Inkind Contributions		-	-	113,330	11,994	37,123	-	2,743	165,390
Total Revenues	28,022	182,021	637,603	164,487	39,270	65,356	33,993	36,463	1,187,215
EXPENDITURES									
Health, Welfare, & Social Services									
Current:									
Personnel		52,289	11,286	250,290	33,886	69,799	-	3,742	421,292
Fringe		17,622	2,350	71,298	8,732	14,973	-	868	115,843
Travel		191	580	2,349	114	460	-	-	3,694
Operating Services		16,447	17,445	53,371	889	14,847	31,263	-	134,262
Operating Supplies		6,513	-	24,514	572	6,342	-	547	38,488
Other Costs	41	883	50,043	3,543	129	524	4,400	915	60,478
Meals		-	13,036	-	-	76,000	-	-	89,036
Utility Assistance		-	6,292	-	-	-	-	26,816	33,108
Renovations-Building		-	71,679	-	-	-	-	-	71,679
Capital Outlay		-	36,621	-	-	-	-	-	36,621
Inkind		-	-	113,530	11,994	37,123	-	2,743	165,390
Total Expenditures	41	93,945	209,332	518,895	56,316	220,068	35,663	35,631	1,169,891
Excess (deficiency) of Revenues over Expenditures	27,981	88,076	428,271	(354,408)	(17,046)	(154,712)	(1,670)	832	17,324
OTHER FINANCING SOURCES (USES)									
Transfers In	81,569	213,326	1,949	382,408	25,887	154,712	1,670	-	861,521
Transfers Out	(21,048)	(301,402)	(414,887)	(28,000)	(8,841)	-	-	(87,343)	(861,521)
Total other Financing Sources and Uses	60,521	(88,076)	(412,938)	354,408	17,046	154,712	1,670	(87,343)	-
Net Increase (Decrease) in Fund Balances	88,502	-	15,333	-	-	-	-	(86,511)	17,324
FUND BALANCES									
Beginning of the Year	296,522	21,869	348,153	-	-	-	-	90,578	757,122
End of the Year	\$ 385,024	\$ 21,869	\$ 363,486	\$ -	\$ -	\$ -	\$ -	\$ 4,067	\$ 774,446

The accompanying notes are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Ascension Council on Aging, Inc.
Donaldsonville, Louisiana

Year Ended June 30, 2004

Net Increase in fund balances – total governmental funds	\$ 17,324
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Governmental funds report capital outlays as expenditures. However, in the **Statement of Activities** the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$36,621) exceed depreciation (\$27,179) in the current period.

	9,442
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Some expenses reported in the **Statement of Activities** do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences	(496)
Special item- vehicles removed from service	<u>(17,299)</u>
Increase of net assets of governmental activities	<u>\$ 8,971</u>

NOTES TO FINANCIAL STATEMENTS

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana

June 30, 2004

Note 1 - Summary Of Significant Accounting Policies

a. Statement of Presentation:

The accompanying financial statements conform to generally accepted accounting principles for local government units as prescribed by Statement 1, Governmental Accounting and Financial Reporting Principles published by the National Council on Governmental Accounting, and Audits of State and Local Governmental Units, the industry audit guide issued by the American Institute of Certified Public Accountants.

The local councils on the aging were created under Act No. 456 of 1964 for the welfare of the aging people in their respective parish.

b. 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.

Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be 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 upon determination of changes in financial position, rather than upon net income determination. The following are the Council's governmental funds:

Note 1 - Summary Of Significant Accounting Policies (continued)

Governmental Fund (continued):

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.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments and major capital projects) that are legally restricted to expenditures for specified purposes. Most of the Council's special revenue funds are provided by GOEA. The Title III funds are provided by the United States Department of Health and Human Services – Administration on Aging through the Governor's Office of Elderly Affairs which in turn "passes through" the funds to council.

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

Major Special Revenue Funds

A fund is considered major if it is the primary operating fund of the Council or if its total assets, liabilities, revenues, or expenditures are at least 10% of the corresponding total for all funds of that category type.

Title III-B Supportive Services Fund

The Title III-B Supportive Services Fund is used to account for funds which are to provide a variety of social services; such as, information and assistance, access services, in-home services, community services, legal assistance, and outreach for people age 60 and older.

Title III C-1 Fund

The Title III C-1 Fund is used to account for funds which 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 Fund is used to account for funds which are used to provide nutritional, home delivered meals to homebound older persons.

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 in turn "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.

Section 5311 Fund

The Section 5311 Fund was established to account for funds under the U.S. Department of Transportation's Public Transportation for Nonurbanized Areas – Section 5311 Program. The Louisiana Department of Transportation and Development (DOTD) receives these funds for the State Of Louisiana and passes them through to the Council via the Ascension Parish Council. Funds earned and received by the Council are based on actual operating costs of providing transportation services to rural residents within Ascension Parish. Section 5311 funds are used as operating transfers to help pay for costs incurred in providing transportation services under the Council's various transportation programs.

Millage Fund

The Millage Fund is used to account for the revenue received from the Ascension Parish property tax. These funds significantly finance the Council's budget and activities.

Non Major Special Revenue Funds

Audit Fund

The Audit Fund is used to account for funds received from the Governor's Office of Elderly Affairs that are restricted to use as a supplement to pay for the cost of having an annual audit of the Council's financial statements.

Title III-D Fund

The III-D Fund is used to account for funds used for disease prevention and health promotion activities of services, such as; (1) equipment and materials (scales to weigh people, educational materials, and exercise equipment), (2) home injury control, (3) medication management, (4) mental health, and (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".

Title III-E Fund

The Title III-E Fund is used to account for funds which are used to provide continuing education services to assist individuals to acquire knowledge about services and/or caregiving role and needs.

Supplemental Senior Center Fund

The Louisiana Legislature appropriated additional money for various councils on aging through the state to be used to supplement the primary state grant for senior centers. Ascension Council on Aging, Inc. was one of the parish councils to receive a supplemental grant. These funds are "passed through" the Governor's Office of Elderly Affairs.

Utility Assistance Fund

The Utility Assistance 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 employees and remit the funds directly to the council or to the Louisiana Associations of Councils on Aging (LACOA), which in turn remits funds relating to Ascension Parish to the Council. These funds are used to provide financial assistance to the elderly for the payment of their utility bills.

The following are the **Non Major** funds which comprise the Council's **General Fund**:

PCOA Fund – The PCOA fund accounts for the supplemental unrestricted revenues provided through the Governor's Office of Elderly Affairs.

Other Local – Other Local funds accounts for interest income and miscellaneous unrestricted revenue.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets that have been purchased or acquired with an original cost of at least \$1,000 and that have an estimated useful life of greater than one year. When purchased or acquired, these assets are recorded as capital assets in the Government-Wide Statement of Net Assets. In contrast, in the Fund Financial Statements, capital assets are recorded as expenditures of the fund that provided the resources to acquire the asset. If the asset was purchased, it is recorded in the books at its cost. If the asset was donated, then it is recorded at its estimated fair market value at the date of donation.

For capital assets recorded in the Government-Wide Financial Statements, depreciation is computed and recorded using the straight-line method for the assets estimated useful life. The estimated useful lives of the various classes of depreciable capital assets are as follows:

Building Improvements	20 years
Equipment	5 - 7 years
Vehicles	5 years
Computers	3 years

Depreciation is not computed or recorded on capital assets for purposes of the Fund Financial Statements.

c. Transfers:

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 accounted for as an asset or liability through the various due from and due to accounts.

d. Budget Policy:

Budgets for the programs are prepared by the Council's Executive Director and approved by the grantors and the Council's board of directors.

e. Compensated Absences:

For government wide financial statements, the Council's liability for accumulated unpaid vacation has been recorded. The liability has been determined using the number of vested vacation hours for each employee multiplied by the employee's current wage rate at the end of the year. Accrued vacation benefits will be paid from future years' resources and will be recorded as fund expenditures in the various governmental funds in the year in which they are paid or become due on demand to terminated employees. The Council's sick leave policy does not provide for the vesting of sick leave where payment would have to be made to a terminated employee for any unused portion.

f. Management's Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

g. Revenue Recognition

Revenues are recorded in the Government-Wide Statements when they are earned under the accrual basis of accounting.

Revenues are recorded in the Fund Financial Statements using the modified accrual basis of accounting. In applying the susceptible to accrual concept using this basis of accounting, intergovernmental grant revenues, program service fees, and interest income usually both measurable and available. However, the timing and amounts of the receipts of public support and miscellaneous revenues are often difficult to measure; therefore, they are recorded as revenue in the period received.

Note 2 - Board of Director's Compensation

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

Note 3 - In Kind Financial Assistance

The Council receives financial assistance from several local governments in the form of vehicles, facilities and certain related operating expenses at no charge. Amounts related to this assistance are recorded in these financial statements as In Kind contributions and expenditures.

Note 4 - Economic Dependency

The Council receives a portion of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs, Louisiana Department of Social Services and the Capital Area Agency on Aging-District II, Inc. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of 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 5 - New Reporting Standard

In June 1999, The Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements –and Management's Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

For the first time the financial statements include:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Council's overall financial position and results of operations.
- Government-Wide Financial Statements prepared using full accrual accounting for all of the Council's activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The Council has elected to implement the general provisions of the GASB Statement 34 in the current year.

Note 6 – Transfers

	<u>Transfers Out</u>	<u>Transfers In</u>
<u>SPECIAL REVENUE FUNDS</u>		
Title III B	\$ 28,000	
Title III C-1	8,841	
Section 5311	301,402	
Ascension Millage	414,887	\$ 1,949
Supplemental Senior Center	3,825	
Personal Care Attendant	1,949	
Project Independence	81,388	
Title III E	181	
Title III B		
Ascension Millage		56,133
PCOA		21,048
Supplemental Senior Center		3,825
Section 5311		301,402
Title III C-1		
Ascension Millage		25,887
Title III C-2		
Ascension Millage		154,712
Senior Center		
Ascension Millage		1,670
Section 5311		
Ascension Millage		176,485
Title III B		28,000
Title C-1		8,841
<u>GENERAL FUND</u>	<u>21,048</u>	<u>81,569</u>
Total	<u>\$ 861,521</u>	<u>\$ 861,521</u>

Note 7 – Property Taxes

Parish Ad valorem taxes are levied on real property in Ascension Parish each year to finance the budget of the Council. Taxes are billed and collected by the Parish of Ascension. The Parish of Ascension has established separate accounts for the Council on Aging. The activity of the Parish of Ascension/Council on Aging account for the year ended June 30, 2004 includes collection of the ad valorem tax, interest income and the payment of state retirement contributions, bond sinking fund payments, and a Parish administration fee. The tax was scheduled to expire December 31, 2003, but was renewed for another 10 years.

Note 8 - General Fixed Assets

The changes in the general fixed asset account group are as follows:

	<u>Balance</u> <u>6-30-03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6-30-04</u>
Furniture and equipment	\$ 28,446	\$ 1,337	\$ -	\$ 29,783
Vehicles	<u>214,378</u>	<u>35,284</u>	<u>17,299</u>	<u>232,363</u>
	<u>\$242,824</u>	<u>\$36,621</u>	<u>\$17,299</u>	<u>\$262,146</u>

Note 9 – Deposits With Financial Institutions

At June 30, 2004, The Council had bank balances totaling \$728,203. Bank balances totaling \$100,000 are insured by federal deposit insurance while deposits of \$628,203 are collateralized by securities held by the depository bank in the Council's name. This is considered a "Category 1" credit risk in accordance with GASB Statement 3.

GASB Statement 3 categories deposits into three categories of credit risk:

1. Insured by FDIC or collateralized with securities held by th Council or by its agent in the Council's name. (Category 1)
2. Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Council's name. (Category 2)
3. Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Council's name; or collateralized with no written or approved collateral agreement. (Category 3)

Note 10 – Grants & Accounts Receivable

Accounts receivable at June 30, 2004 included the following funds:

Special Revenue

Title III B	\$ 2,960
Title III C-1	1,088
Title III C-2	698
Title III D	250
Title III E	686
5311 Fund	29,219
Ascension Millage	2,302
Utility Assistance	1,717

General Fund 1,137

Total \$40,057

Note 11 – 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.

SUPPLEMENTARY FINANCIAL INFORMATION

Required by GASB 34

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc. State of Louisiana	21,048	21,048	21,048	-
Other:				
Miscellaneous	240	1,000	1,764	764
Contributions	-	-	-	-
Investment Income	12,000	12,000	5,210	(6,790)
Contributions in Kind	-	-	-	-
<u>Total Revenues</u>	<u>33,288</u>	<u>34,048</u>	<u>28,022</u>	<u>(6,026)</u>
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	-	-	-	-
Personnel	-	-	-	-
Operating services and supplies	-	-	-	-
Meals	-	-	-	-
Travel	-	-	-	-
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	-	-	41	(41)
<u>Total Expenditures</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>(41)</u>
Excess of Revenues over (under) Expenditures	33,288	34,048	27,981	(6,067)
<u>OTHER FINANCING SOURCES</u>				
<u>USES</u>				
Operating transfers in	-	-	81,569	81,569
Operating transfers out	(21,288)	(22,048)	(21,048)	1,000
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 88,502</u>	<u>\$ 76,502</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND - SECTION 5311**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc.	-	-	-	-
State of Louisiana	219,160	174,981	171,560	(3,421)
Other:				
Public Fares	6,000	9,000	8,818	(182)
Contributions	-	-	1,643	1,643
Project Care	-	-	-	-
Contributions in Kind	-	-	-	-
Total Revenues	<u>225,160</u>	<u>183,981</u>	<u>182,021</u>	<u>(1,960)</u>
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	-	-	-	-
Personnel	57,270	52,920	52,289	631
Fringe	18,210	18,465	17,622	843
Operating services	18,439	17,158	16,447	711
Operating supplies	7,634	7,634	6,513	1,121
Meals	-	-	-	-
Travel	213	212	191	21
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	790	791	883	(92)
Total Expenditures	<u>102,556</u>	<u>97,180</u>	<u>93,945</u>	<u>3,235</u>
Excess of Revenues over (under) Expenditures	122,604	86,801	88,076	1,275
<u>OTHER FINANCING SOURCES</u>				
<u>USES</u>				
Operating transfers in	-	8,162	213,326	205,164
Operating transfers out	(122,604)	(94,963)	(301,402)	(206,439)
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND - TITLE III-B**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc. State of Louisiana	50,949	50,949	50,949	-
Other:				
Miscellaneous	-	-	-	-
Contributions	-	-	8	8
Project Care	-	-	-	-
Contributions in Kind	113,530	113,530	113,530	-
Total Revenues	<u>164,479</u>	<u>164,479</u>	<u>164,487</u>	<u>8</u>
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	113,530	113,530	113,530	-
Personnel	269,612	253,097	250,290	2,807
Fringe	74,197	70,935	71,298	(363)
Operating services	58,618	55,042	53,371	1,671
Operating supplies	26,326	26,326	24,514	1,812
Meals	-	-	-	-
Travel	3,258	2,408	2,349	59
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	3,070	3,070	3,543	(473)
Total Expenditures	<u>548,611</u>	<u>524,408</u>	<u>518,895</u>	<u>5,513</u>
Excess of Revenues over (under) Expenditures	(384,132)	(359,929)	(354,408)	5,521
<u>OTHER FINANCING SOURCES USES</u>				
Operating transfers in	384,132	368,091	382,408	14,317
Operating transfers out	-	(8,162)	(28,000)	(19,838)
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND - TITLE III C-1**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc.	18,708	18,708	18,708	-
State of Louisiana	-	-	-	-
Other:				
Miscellaneous	-	-	-	-
Contributions	10,000	10,000	8,568	(1,432)
Project Care	-	-	-	-
Contributions in Kind	11,994	11,994	11,994	-
Total Revenues	<u>40,702</u>	<u>40,702</u>	<u>39,270</u>	<u>(1,432)</u>
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	11,994	11,994	11,994	-
Personnel	34,795	34,922	33,886	1,036
Fringe	8,691	8,669	8,732	(63)
Operating services	1,000	1,011	889	122
Operating supplies	613	613	572	41
Meals	-	-	-	-
Travel	125	125	114	11
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	143	143	129	14
Total Expenditures	<u>57,361</u>	<u>57,477</u>	<u>56,316</u>	<u>1,161</u>
Excess of Revenues over (under) Expenditures	(16,659)	(16,775)	(17,046)	(271)
<u>OTHER FINANCING SOURCES</u>				
<u>USES</u>				
Operating transfers in	26,659	26,775	25,887	(888)
Operating transfers out	(10,000)	(10,000)	(8,841)	1,159
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND - TITLE III C-2**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc. State of Louisiana	17,221	17,221	17,221	-
Other:				
Miscellaneous	-	-	-	-
Contributions	11,000	11,000	11,012	12
Project Care	-	-	-	-
Contributions in Kind	<u>37,123</u>	<u>37,123</u>	<u>37,123</u>	<u>-</u>
Total Revenues	<u>65,344</u>	<u>65,344</u>	<u>65,356</u>	<u>12</u>
 <u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	37,123	37,123	37,123	-
Personnel	70,011	69,685	69,799	(114)
Fringe	15,807	15,087	14,973	114
Operating services	14,077	15,123	14,847	276
Operating supplies	6,177	6,177	6,342	(165)
Meals	76,000	76,000	76,000	-
Travel	505	505	460	45
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	<u>581</u>	<u>581</u>	<u>524</u>	<u>57</u>
Total Expenditures	<u>220,281</u>	<u>220,281</u>	<u>220,068</u>	<u>213</u>
Excess of Revenues over (under) Expenditures	(154,937)	(154,937)	(154,712)	225
 <u>OTHER FINANCING SOURCES</u>				
<u>USES</u>				
Operating transfers in	154,937	154,937	154,712	(225)
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND - SENIOR CENTER**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Capital Area Agency on Aging District II, Inc. State of Louisiana	30,918	33,993	33,993	-
Other:				
Miscellaneous	-	-	-	-
Contributions	-	-	-	-
Project Care	-	-	-	-
Contributions in Kind	-	-	-	-
Total Revenues	<u>30,918</u>	<u>33,993</u>	<u>33,993</u>	-
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	-	-	-	-
Personnel	-	-	-	-
Fringe	-	-	-	-
Operating services	31,263	31,263	31,263	-
Operating supplies	-	-	-	-
Meals	-	-	-	-
Travel	-	-	-	-
Capital outlay	-	-	-	-
Utility assistance	-	-	-	-
Other	4,400	4,400	4,400	-
Total Expenditures	<u>35,663</u>	<u>35,663</u>	<u>35,663</u>	-
Excess of Revenues over (under) Expenditures	(4,745)	(1,670)	(1,670)	-
<u>OTHER FINANCING SOURCES</u> <u>USES</u>				
Operating transfers in	4,745	1,670	1,670	-
Operating transfers out	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
SPECIAL REVENUE FUND -ASCENSION MILLAGE**

**ASCENSION COUNCIL ON AGING, INC.
DONALDSONVILLE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2004**

<u>REVENUES</u>	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Ad valorem taxes	\$ 483,480	\$ 543,521	\$ 637,603	\$ 94,082
Intergovernmental:				
Capital Area Agency on Aging District II, Inc. State of Louisiana	-	-	-	-
Other:				
Miscellaneous	-	-	-	-
Contributions	-	-	-	-
Project Care	-	-	-	-
Contributions in Kind	-	-	-	-
Total Revenues	<u>483,480</u>	<u>543,521</u>	<u>637,603</u>	<u>94,082</u>
<u>EXPENDITURES</u>				
Current:				
Expenditures in Kind	-	-	-	-
Personnel	18,290	13,850	11,286	2,564
Fringe	4,566	2,541	2,350	191
Operating services	-	15,000	17,445	(2,445)
Operating supplies	-	-	-	-
Meals	-	-	13,036	(13,036)
Travel	1,900	1,900	580	1,320
Capital outlay	13,300	22,100	36,621	(14,521)
Utility assistance	16,000	16,000	6,292	9,708
Renovations - Building	3,200	3,200	71,679	(68,479)
Other	11,300	48,293	50,043	(1,750)
Total Expenditures	<u>68,556</u>	<u>122,884</u>	<u>209,332</u>	<u>(86,448)</u>
Excess of Revenues over (under) Expenditures	414,924	420,637	428,271	7,634
<u>OTHER FINANCING SOURCES</u>				
<u>USES</u>				
Operating transfers in	-	-	1,949	1,949
Operating transfers out	<u>(414,924)</u>	<u>(420,637)</u>	<u>(414,887)</u>	<u>5,750</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,333</u>	<u>\$ 15,333</u>

SUPPLEMENTARY FINANCIAL INFORMATION

Required by: Governor's Office of Elderly Affairs

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Non-Major Special Revenue Funds
 Ascension Council on Aging, Inc.
 Baton Rouge, LA

For the Year Ended June 30, 2004

	Audit	Title III D	Title III E	Utility Asst.	Project Ind.	Sup. Senior Center	Personal Care	Total Non-Major Funds
REVENUES								
Intergovernmental								
Governor's Office of Elderly Affairs	\$ 915	\$ 2,393	\$ 2,764	\$ -	\$ -	\$ 3,825	\$ -	\$ 9,897
Department of Transportation	-	-	-	-	-	-	-	-
Public Support	-	-	-	-	-	-	-	-
Contributions-other restricted	-	-	-	-	-	-	-	-
Energy Project Care	-	-	-	16,348	-	-	-	16,348
LP & L Helping Hands	-	-	-	7,475	-	-	-	7,475
Client Contributions	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Inkind Contributions	-	1,993	750	-	-	-	-	2,743
Total Revenues	915	4,386	3,514	23,823	-	3,825	-	36,463
EXPENDITURES								
Health, Welfare, & Social Services								
Current:								
Personnel	-	1,730	2,012	-	-	-	-	3,742
Fringe	-	229	639	-	-	-	-	868
Travel	-	-	-	-	-	-	-	-
Operating Services	-	-	-	-	-	-	-	-
Operating Supplies	-	434	113	-	-	-	-	547
Other Costs	915	-	-	-	-	-	-	915
Meals	-	-	-	-	-	-	-	-
Utility Assistance	-	-	-	26,816	-	-	-	26,816
Capital Outlay	-	-	-	-	-	-	-	-
Inkind Expenditures	-	1,993	750	-	-	-	-	2,743
Total Expenditures	915	4,386	3,514	26,816	-	-	-	35,631
Excess (deficiency) of Revenues over Expenditures	-	-	-	(2,993)	-	3,825	-	832
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	(181)	-	(81,388)	(3,825)	(1,949)	(87,343)
Total other Financing Sources and Uses	-	-	(181)	-	(81,388)	(3,825)	(1,949)	(87,343)
Net Increase (Decrease) in Fund Balances	-	-	(181)	(2,993)	(81,388)	-	(1,949)	(86,511)
FUND BALANCES								
Beginning of the Year	-	-	181	7,060	81,388	-	1,949	90,578
End of the Year	\$ -	\$ -	\$ -	\$ 4,067	\$ -	\$ -	\$ -	\$ 4,067

**COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS AND CHANGES IN
GENERAL FIXED ASSETS**

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana

For the year ended June 30, 2004

	<u>Balance</u> <u>June 30, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2004</u>
General Fixed Assets:				
Vehicles	\$ 214,378	\$ 35,284	\$ 17,299	\$ 232,363
Office Furniture and Equipment	<u>28,446</u>	<u>1,337</u>	<u>-</u>	<u>29,783</u>
Total Fixed Assets	<u>\$ 242,824</u>	<u>\$ 36,621</u>	<u>\$ 17,299</u>	<u>\$ 262,146</u>
Investment in General Fixed Assets:				
Property acquired with funds from-				
Section 5311	17,483	-	-	17,483
Millage	212,472	36,621	17,299	231,794
Title III C-2	-	-	-	-
Title III B	-	-	-	-
Title III C-1	-	-	-	-
Section 16	-	-	-	-
Project Independence	12,869	-	-	12,869
Senior Center	-	-	-	-
Senior Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments in General Fixed Assets	<u>\$ 242,824</u>	<u>\$ 36,621</u>	<u>\$ 17,299</u>	<u>\$ 262,146</u>

SUPPLEMENTARY FINANCIAL INFORMATION

REQUIRED BY: OMB CIRCULAR A-133

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana

For the year ended June 30, 2004

<u>Grants Passed Through State of Louisiana and Capital Area Agency on Aging</u>	<u>Federal CFDA Number</u>	<u>Program Award Amount</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>
Capital Area Agency on Aging- District II, Inc.				
Title III Part C-1	93.045	\$ 18,708	\$ 18,708	\$ 18,708
Title III Part C-2	93.045	3,473	3,473	3,473
Title III Part B	93.044	43,684	43,684	43,684
Title III Part D	93.043	2,143	2,143	2,143
Title III Part E	93.052	2,040	2,040	2,040
 <u>Department of Transportation and Development, State of Louisiana</u>				
Federal Transit Administration (FTA) Public Transportation for Non Urbanized Areas Section 5311 State Project # 741-03-0106 Federal Project # LA-18-X017				
	20.509	<u>171,560</u>	<u>171,560</u>	<u>171,560</u>
Totals		<u>\$ 241,608</u>	<u>\$ 241,608</u>	<u>\$ 241,608</u>



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Ascension Council on Aging, Inc.
Donaldsonville, Louisiana, USA

We have audited the financial statements of the Ascension Council on Aging, Inc., as of and for the year ended June 30, 2004, and have issued our report thereon, dated October 21, 2004. We conducted our audit in accordance with generally accepted auditing standards, and **Government Auditing Standards**, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the financial statements of the Ascension Council on Aging, Inc. are free of material misstatement, we performed tests of the Council's compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those 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 Governmental Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ascension 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 financial statements and not to provide assurance on the internal control over financial reporting.

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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 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. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

This report is intended for the information of the audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Michael R Choate & Company
CERTIFIED PUBLIC ACCOUNTANTS

October 21, 2004

FINDINGS AND RECOMMENDATIONS

Internal Accounting and Administrative Controls and Compliance

**Ascension Council on Aging, Inc.
Donaldsonville, Louisiana**

June 30, 2004

There were no material deficiencies found in compliance or in the Internal Accounting and Administrative Controls which required corrective action.

CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS

**Ascension Council on Aging, Inc.
Donaldsonville, Louisiana**

June 30, 2004

I MATERIAL DEFICIENCIES

Last year there were no material deficiencies found in compliance or in Internal accounting and administrative controls which required corrective action.

EXIT CONFERENCE

**Ascension Council on Aging, Inc.
Donaldsonville, Louisiana**

June 30, 2004

The exit conference was held on October 21, 2004 the last day of field work of the audit. Those in attendance were Michael R. Choate, Certified Public Accountant; and Grace Garon, Executive Director of the Council. The observations and findings of the audit were discussed.