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VILLAGE OF LULIAN, LOUISIANA

STATION 1015

Financial Statements

June 30, 1993

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.

Release Date 7/15/93

Barbara D. Hillions
Certified Public Accountant
Shreveport, Louisiana

VILLAGE OF ILLIE, LOUISIANA

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EXHIBIT A

VILLAGE OF MILLIE, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Group
June 30, 1997

Assets	Governmental Fund Types		Account Group	Totals
	General	Capital Projects	General Fixed Assets	(Memorandum Only)
Cash	\$ 6,133	\$ 897	\$ -	\$ 7,030
Accounts receivable	1,388	-	-	1,388
Due from other funds	897	-	-	897
General Fixed Assets	-	-	479,592	479,592
Total Assets	\$ 8,418	\$ 897	\$ 479,592	\$ 488,907
Liabilities				
Due to other funds	\$ -	\$ 897	\$ -	\$ 897
Accounts payable	78	-	-	78
Total Liabilities	78	897	-	975
Fund Equity				
Investment in General Fixed Assets	-	-	479,592	479,592
Fund Balance - Unreserved	8,340	-	-	8,340
Total Liabilities and Fund Equity	\$ 8,418	\$ 897	\$ 479,592	\$ 488,907

See accompanying notes to financial statements.

VILLAGE OF LILLIE, LOUISIANA

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (GAAP Basis) and Actual -
General Fund

Year Ended June 30, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Licenses and permits	\$ 4,064	\$ 4,410	\$ 344
Intergovernmental	704	704	-
Miscellaneous	<u>1,338</u>	<u>2,388</u>	<u>1,388</u>
Total revenues	<u>6,099</u>	<u>11,782</u>	<u>5,683</u>
Expenditures:			
Current:			
General government	4,724	10,739	(6,015)
Public safety	<u>1,308</u>	<u>2,142</u>	<u>(834)</u>
Total expenditures	<u>6,030</u>	<u>12,881</u>	<u>(6,851)</u>
Excess of expenditures over revenues	-	(1,099)	(1,099)
Fund balance at beginning of year	<u>2,435</u>	<u>2,435</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,435</u>	<u>\$ 1,336</u>	<u>\$(1,099)</u>

See accompanying notes to financial statements.

VILLAGE OF LILLIE, LOUISIANA

Notes to Financial Statements
JUNE 30, 1987

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Village of Lillie, Louisiana, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units.

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 or 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.

Fund Accounting. The accounts of Village of Lillie, 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 LILJAH, LOUISIANA

Notes to Financial Statements
June 30, 1982

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

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

Budgetary and Budgetary Accounting. The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

Prior to July 1, the Mayor submits to the Board of Aldermen a proposed budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of financing them.

The budget is legally enacted through passage of a resolution.

Budgetary amendments involving the transfer of funds from one program or function to another or amendments involving increases in expenditures require the approval of the Board of Aldermen.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

(Continued)

VILLAGE OF LILLIE, IOWA

Notes to Financial Statements

June 30, 1987

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

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 "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.

All property, plant, and equipment are stated at historical cost, or estimated cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated.

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 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.

(Continued)

VILLAGE OF HILLBE, LOUISIANA

Notes to Financial Statements

June 30, 1997

2. ACCOUNTS RECEIVABLE:

Accounts receivable at June 30, 1997 consists of rent due to the Village of \$ 1,200 and tobacco tax receivable of \$ 198 and are fully collectible.

3. GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	Balance <u>7/1/96</u>	Additions	Balance <u>6/30/97</u>
Buildings	\$ 50,000	\$ -	\$ 50,000
Equipment	1,000	-	1,000
Vehicles	202,983	-	202,983
Water Tower	223,880	787	224,667
Land	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>\$ 478,763</u>	<u>\$ 787</u>	<u>\$ 479,550</u>

VILLAGE OF LITTLE ROCK, LOUISIANA

Schedule of Compensation Paid -
Mayor and Village Aldermen
For the Year Ended June 30, 1957

Board of Aldermen

Mary Farrar, Mayor	\$ 600
Genevieve Lee	300
David Nashon	300
Larry Nashon	<u>300</u>
Total	<u>\$ 1,500</u>

Marsha O. Millican

CIVILIED PUBLIC ACCOUNTANT

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

The Honorable Mary Ferrar, Mayor
and Members of the Board of Aldermen
Village of Lillie, Louisiana

I have audited the financial statements of Village of Lillie, Louisiana as of and for the year ended June 30, 1997, and have issued my report thereon dated December 30, 1997. I conducted my 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 Village of Lillie's financial statements are free of material misstatement, I 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 financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my 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 my audit, I considered Village of Lillie's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My 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 accounts 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.

I noted a certain matter involving the internal control structure and its operation that I consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. A reportable condition involves matters coming to my attention relative to significant deficiencies in the design or operation of the internal control structure that, in my judgment, could adversely affect the Village's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

Findings:	The segregation of duties is inadequate to provide effective internal control.
Cause:	The condition is due to economic and space limitations.
Recommendation:	No action is recommended.
Management's Response:	We concur with the finding.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in accounts 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.

My consideration of the internal control structure 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, I believe that the reportable condition described above is a material weakness. This condition was considered in determining the nature, timing, and extent of the procedures to be performed in my audit of the financial statements of Village of Lillie, Louisiana.

This report is intended for the information of management, the Board of Aldermen, and applicable federal and state cognizant agencies. However, this report is a matter of public record and its distribution is not limited.



Certified Public Accountant
December 10, 1997