

VILLAGE OF STANLEY, LOUISIANA

Notes to Financial Statements
June 30, 1996

Village of Stanley, Louisiana, was incorporated under the provisions of the Louisiana 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 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 Stanley, 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)

Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

The Honorable A. H. Burch, Mayor
and Members of the Board of Aldermen
Village of Stanley, Louisiana

I have compiled the accompanying combined balance - all fund types and account group of Village of Stanley as of June 30, 1976 the related statements of revenues, expenditures and changes in fund balances - 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.



Certified Public Accountant
September 29, 1976

VILLAGE OF STANLEY, LOUISIANA

Exhibit A

Combined Balance Sheet - All Fund Types and Account Group

June 30, 1998

Assets	Governmental	Account	Totals (Memorandum Only)
	Fund Type	Group	
	General	General Fixed Assets	
Cash	\$ 8,854	\$ -	\$ 8,854
Due from other governments	177	-	177
General fixed assets	-	31,402	31,402
Total assets	\$ 9,031	\$ 31,402	\$ 40,433
Liabilities and Fund Equity			
Fund Equity:			
Investments in general fixed assets	\$ -	\$ 31,402	\$ 31,402
Fund balance - unreserved	9,031	-	9,031
Total liabilities and fund equity	\$ 9,031	\$ 31,402	\$ 40,433

See accountant's compilation report.

FINANCE OF STANLEY, LOUISIANA

Notes to Financial Statements
June 30, 1958

(Continued)

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. DUE FROM OTHER GOVERNMENTS:

Due from other governments represents amounts due for tobacco tax revenue and are fully collectible.

3. COMPENSATION PAID TO MAYOR AND BOARD OF ALDERMEN:

Compensation paid to the Mayor and members of the Board of Aldermen is as follows:

Honorable Atkinson Burch, Mayor	\$ 184
Verne Marshall	120
Deane Henry	120
Clarence McCoy	<u>120</u>
Total	\$ <u>504</u>

VILLAGE OF STEUBEN, LOUISIANA

Notes to Financial Statements
June 30, 1996

(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 amounts 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 all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Budgets and Budgetary Accounting. The Village does not prepare or adopt a budget for its revenues or expenditures.

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 balances (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.

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.

There were no purchases or retirements of general fixed assets during the year.

VILLAGE OF STANLEY, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 1998

VILLAGE OF STANLEY, LOUISIANA

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VILLAGE OF STANLEY, LOUISIANA

Exhibit B

Statement of Revenues, Expenditures and Charges
in Fund Balance - General Fund

Year Ended June 30, 1996

Revenues:		
Taxes:		
Franchise	\$	4,054
Tobacco Tax		<u>109</u>
Total revenues	\$	<u>4,163</u>
Expenditures:		
Current:		
General government		
Supplies	\$	5
Deer		240
Insurance		240
Council Fees		504
Repairs		200
Miscellaneous		222
Utilities		<u>2,263</u>
Total expenditures	\$	<u>3,420</u>
Excess of revenues over expenditures	\$	1,343
Fund balance at beginning of year		<u>7,693</u>
Fund balance at end of year	\$	<u>9,036</u>

See accountant's compilation report.