

YELBORO OF GILLIAM

GILLIAM, LOUISIANA

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November 11, 1997

**Village of Gilliam
Gilliam, Louisiana**

We have reviewed the accompanying general purpose financial statements of the Village of Gilliam as of June 30, 1997 and 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. All information included in these financial statements is the representation of the management of the Village of Gilliam.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Heard, McElroy & Vestal, LLP

VILLAGE OF GILLIAM

COMBINED BALANCE SHEET-GENERAL FUND AND ACCOUNT GROUPS

UNB. 30, 1991

A S S E T S	Governmental Fund <u>General</u>	Account Group General <u>Fund Assets</u>	Total (Memorandum <u>Only</u>)
Cash-Note 2	238	-	238
Certificates of Deposit-Note 2	48,518	-	48,518
Accrued interest receivable	1,376	-	1,376
Land, building and equipment-Note 4	-	186,850	186,850
Total assets	<u>50,132</u>	<u>186,850</u>	<u>236,982</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	902	-	902
Total liabilities	902	-	902
Fund equity:			
Investment in general fixed assets	-	186,850	186,850
Fund balance-unreserved:			
Unassigned	41,230	-	41,230
Total liabilities and fund equity	<u>50,132</u>	<u>186,850</u>	<u>236,982</u>

See Accountants' Review Report

The accompanying notes are an integral part of the financial statements.

TELLAHUE OF GEORGIA

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE:

GOVERNMENTAL FUND TYPE

FOR THE YEAR ENDED JUNE 30, 1977

	General Fund
Revenues:	
Transfer-in fees	4,806
Intergovernmental-Item 3	1,897
Licenses and permits	8,870
Interest	1,766
Miscellaneous	119
Total revenues	<u>18,858</u>
Expenditures:	
Utilities	2,370
Maintenance and repairs	3,026
Cloth	1,750
Payroll taxes	170
Street lights	4,115
Miscellaneous	217
Insurance	1,915
Deam	287
Supplies	685
Office	158
Infirmitariancost	649
Legal	308
Capital improvements	<u>16,851</u>
Total expenditures	<u>38,427</u>
(Deficiency) of revenues over expenditures	(19,569)
Fund Balance:	
Balance at beginning of year	50,811
Balance at end of year	<u>31,242</u>

See Accountants' Review Report

The accompanying notes are an integral part of the financial statements.

VILLAGE OF GILLIAM

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 (BUDGET BASIS) AND ACTUAL-GOVERNMENTAL FUNDTYPES
 FOR THE YEAR ENDED JUNE 30, 2021

	General Fund		Variance Favorable (Unfavorable)
	Actual	Budget	
Revenue			
Franchise fees	4,885	4,900	305
Inter-governmental	1,031	1,000	52
Licenses and permits	8,000	3,500	519
Interest	1,765	1,500	265
Miscellaneous	139	-	139
Total revenue	15,805	14,500	1,303
End balance-beginning of year	53,841	53,841	-
Expenditures			
Utilities	2,500	2,700	170
Maintenance and repair	5,674	1,500	(1,174)
Check	1,258	1,000	(258)
Payroll taxes	36	100	64
Street lights	4,113	4,800	687
Minors and salary	312	200	(112)
Insurance	1,815	1,800	(15)
Fees	387	300	87
Supplies	685	300	(385)
Office	150	-	(150)
Miscellaneous	649	100	79
Legal	780	500	(280)
Capital improvements	11,651	11,651	-
Total expenditures	38,433	36,151	(2,282)
End balance-end of year	61,212	61,212	-

See Accountants' Review Report

The accompanying notes are an integral part of the financial statements.

VILLAGE OF GILLIAM

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

1. Organization and Significant Accounting Policies

Organization

The Village of Gilliam has a mayor and three aldermen. They are elected every four years and serve without pay. The Village provides street lights throughout the community for residents. It also provides use of a building for a branch of Strava Memorial Library. A village hall is maintained for the use of village meetings and community functions.

Significant accounting policies

The accounting and reporting of the Village of Gilliam conforms to generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

a. 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.

The modified accrual basis of accounting is used by governmental funds. 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. Expenditures are recorded when the related fund liability is incurred.

b. Basis of presentation

The accounts of the Village of Gilliam are organized on the basis of funds or account groups, 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 recognize its assets, liabilities, fund equity, revenues and expenditures. The following fund types and account groups are used by the Village of Gilliam:

GOVERNMENTAL FUNDS

Governmental funds account for all or most of the Village of Gilliam's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fund assets and the servicing of general long-term obligations. Governmental funds include:

General fund

The general operating fund of the Village of Gilliam accounts for all financial resources, except those required to be accounted for in other funds.

1. *Demonstration and Significant Accounting Policies (Continued)*

ACCOUNT GROUPS

General fixed assets group of accounts

The general fixed assets account group is used to establish accounting control and accountability for all fixed assets of the Village of Gilliam. All fixed assets are valued at historical cost. No depreciation is recorded on general fixed assets.

c. **Property, plant, and equipment**

General fixed group of accounts

Fixed assets used in governmental fund type operations are accounted for in the general fixed assets account group. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. No depreciation has been provided on general fixed assets. The general fixed assets account group is not a "fund." It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

4. **Total columns**

The total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles and this data is not comparable to a fiscal status. Interfund eliminations have not been made in the aggregation of this data.

2. **Cash**

All deposits of the Village of Gilliam are held by area financial institutions as permitted under state law. At June 30, 1997, the carrying amount of the Village of Gilliam cash demand deposits was \$159 and the bank balance was \$805. The difference is due to deposits in transit and outstanding checks. In addition, the Village of Gilliam owned certificates of deposits of \$40,599 as of June 30, 1997. At year end, all deposits were entirely covered by federal depository insurance.

3. **Intergovernmental Revenues**

The following governmental entities provided funding for the Village of Gilliam during the year ended June 30, 1997:

State of Louisiana-tobacco tax 1,893

4. **General Fixed Asset Group**

A summary of general fixed assets by source follows:

	6-30-96 Balance	Addition	6-30-97 Balance
Rural development funds	17,369	11,631	28,999
General fund revenues	11,820	-	11,820
Capital project fund	33,800	-	33,800
Donation	96,150	-	96,150
Total general fixed assets	159,139	11,631	170,770

Village of Gilliam
Gilliam, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES \$50,000 OR
LESS

AFFIDAVIT

Personally came and appeared before the undersigned authority, Helen Adger, who, duly sworn, deposes and says that the financial statements herewith given present truly the financial position of the Village of Gilliam as of June 30, 1957, and the results of operations for the year then ended, in accordance with the books of accounting described within the accompanying financial statements.

In addition, Helen Adger, who, duly sworn, deposes and says that the Village of Gilliam received \$50,000 or less in revenues and other sources for the fiscal year ending June 30, 1957, and, accordingly is not required to have an audit for the previously mentioned fiscal year end.


Helen Adger

Sworn to and subscribed before me, this 8, day of Dec., 1957


NOTARY PUBLIC



Office _____
Address _____
Telephone No. _____