

VILLAGE OF STANLEY
STANLEY, LOUISIANA

93 OCT 23 11 09:34

OFFICIAL
FILE COPY

DO NOT SEND OUT

(Xerox necessary
copies from this
copy and PLACE
BACK in FILE)

994 00909
2448
9

TRANSMITTAL LETTER

GENERAL PURPOSE FINANCIAL STATEMENTS

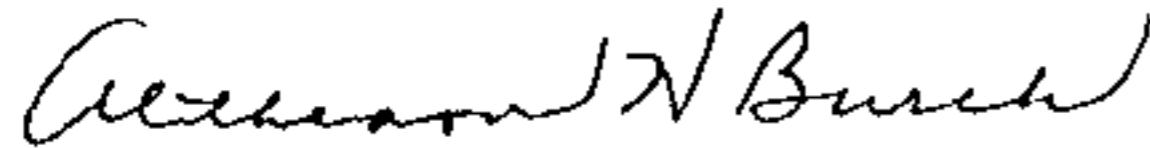
September 30, 1998

Office of Legislative Auditor
Attention: Ms. Dorothy Milner
1600 North Third Street
Post Office Box 94397
Baton Rouge, Louisiana 70804-9397

Dear Ms. Milner:

In accordance with Louisiana Revised Statute 24:514, enclosed are the general purpose financial statements for the year ended June 30, 1998, for Village of Stanley. The report includes all funds under the control and authority of Village of Stanley. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



Altheaon H. Burch, Mayor

Enclosures

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 OCT 23 1998

VILLAGE OF STANLEY
STANLEY, LOUISIANA

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

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Altheaon H. Burch, Mayor, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Village of Stanley as of June 30, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

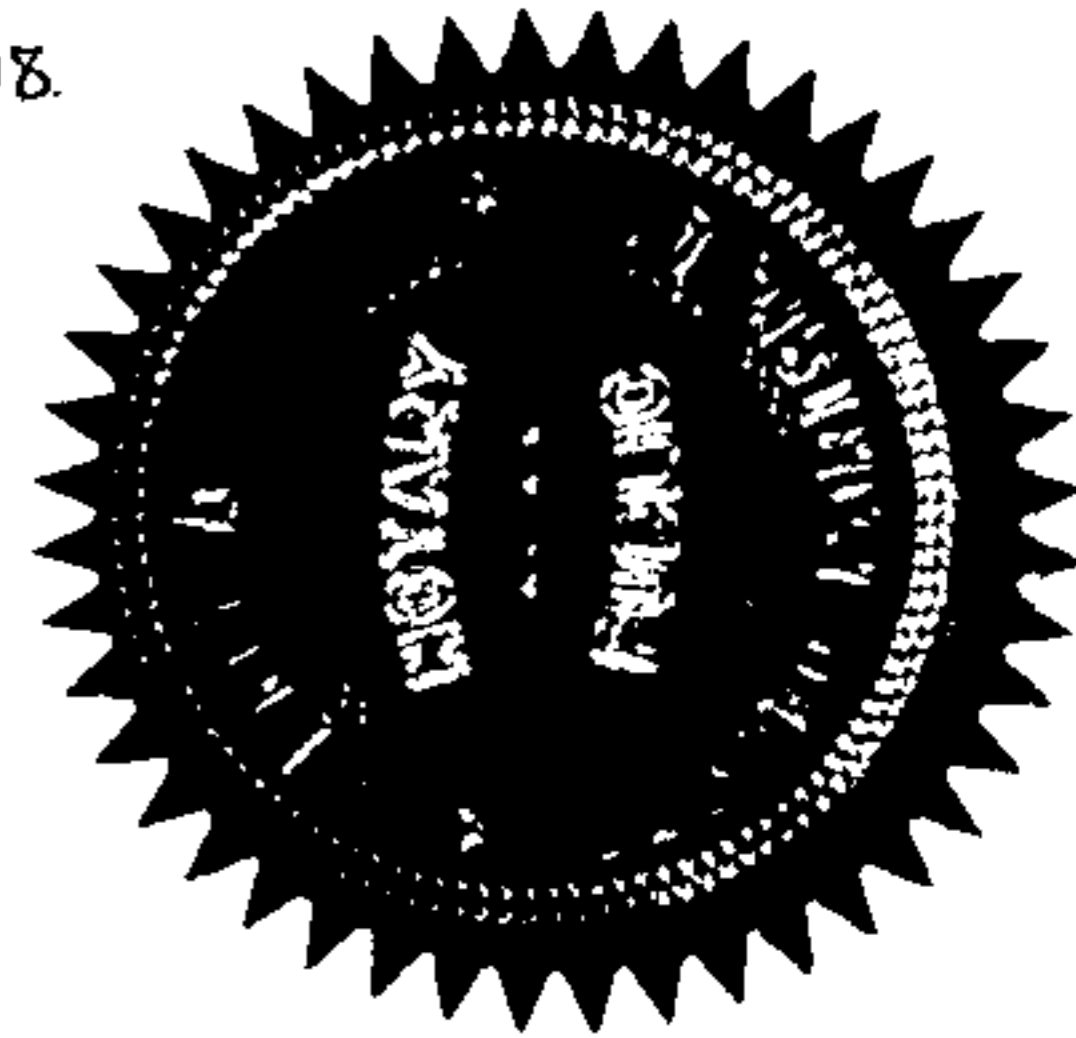
In addition, Altheaon H. Burch, Mayor, who, duly sworn, deposes and says that the Village of Stanley received \$50,000 or less in revenues and other sources for the fiscal year ending June 30, 1998, and accordingly, is not required to have an audit for the previously mentioned fiscal year end.

Altheaon H. Burch

Sworn to and subscribed before me, this 9th day of October, 1998.

Betty A. Hood
NOTARY PUBLIC

Altheaon H. Burch, Mayor
Village of Stanley
109 Hwy. 763
Logansport, LA 71049
318-697-4768



VILLAGE OF STANLEY, LOUISIANA

General Purpose Financial Statements
As of and for the Year Ended June 30, 1998

TABLE OF CONTENTS

	<u>Statement</u>	<u>Page</u>
Accountant's Compilation Report		2
General Purpose Financial Statements		
Combined Balance Sheet- All Fund Types and Account Group	A	3
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	B	4
Notes to the Financial Statements		5-7
Data Collection Form		8

Deborah D. Dees, MBA, CPA



122 JEFFERSON STREET • MANSFIELD, LOUISIANA 71052 • (318) 872-3007 • FAX (318) 872-1357

CERTIFIED PUBLIC ACCOUNTANT

Accountant's Compilation Report

Mayor and Board of Aldermen
Village of Stanley
Stanley, Louisiana

I have compiled the annual sworn general purpose financial statements for Village of Stanley as of and for the year ended June 30, 1998, as required by Louisiana Revised Statute 24:513, and in accordance with the *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 did not audit or review the compiled component unit financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Deborah D. Dees, CPA

Certified Public Accountant
Mansfield, Louisiana

September 30, 1998

VILLAGE OF STANLEY, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Group
June 30, 1998

	Governmental Fund Type- General Fund	Account Group	Totals (Memorandum Only)
ASSETS			
Cash	\$ 13,822	\$	\$ 13,822
General Fixed Assets		31,402	31,402
Total Assets	<u>\$ 13,822</u>	<u>\$ 31,402</u>	<u>\$ 45,224</u>
LIABILITIES AND FUND EQUITY			
Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Equity:			
Investment in General Fixed Assets		31,402	31,402
Fund Balance - unreserved	13,822		13,822
Total Liabilities and Fund Equity	<u>\$ 13,822</u>	<u>\$ 31,402</u>	<u>\$ 45,224</u>

See accountant's compilation report and notes to financial statements.

Statement B

VILLAGE OF STANLEY, LOUISIANA

Statement of Revenues, Expenditures
and Changes in Fund Balance- General Fund
For the year ended June 30, 1998

Revenues	
Franchise Tax	\$ 5,308
Tobacco Tax	708
Total Revenues	<u>6,016</u>
Expenditures	
Current:	
General Government	
Dues	165
Insurance	877
Professional fees	200
Repairs	370
Supplies	
Utilities	2,136
Total Expenditures	<u>3,748</u>
Excess of Revenues over Expenditures	2,268
Fund balance, beginning	<u>11,554</u>
Fund balance, ending	<u>\$ 13,822</u>

See accountant's compilation report and notes to financial statements.

VILLAGE OF STANLEY, LOUISIANA

Notes to Financial Statements
June 30, 1998

Village of Stanley, Louisiana, was incorporated under the provisions of the Lawrason Act. The Village operates under a Mayor/Board of Aldermen form of government. The village has no employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As the governing authority of the village, for reporting purposes, the Village of Stanley is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village of Stanley for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the municipality to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
3. Organizations for which the reporting entity financial statements would be misleading is data of the organization is not included because of the nature or significance of the relationship.

Based on the above criteria, the village has no component units.

B. Fund Accounting

The village used funds and account groups 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 relating to certain government functions or activities.

VILLAGE OF STANLEY, LOUISIANA

Notes to Financial Statements
June 30, 1998

B. Fund Accounting (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the municipality are classified into three categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. Governmental funds are used to account for all or most of the government's general activities, where the focus of attention is on providing services to the public as opposed to proprietary funds where the focus of attention is recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The village's current operations require the use of the following:

Governmental Fund Type - General Fund. The General fund is the general operating fund of the village. It accounts for all financial resources.

C. 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, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The Village uses the following practices in recognizing and reporting revenues and expenditures:

Revenues: Franchise and tobacco taxes are recorded when the village receives the funds.

Expenditures: Expenditures are generally recognized when the liability is paid.

D. Budget

The Village does not prepare or adopt a formal budget. The alderwomen/men monitor the cash level during the year.

VILLAGE OF STANLEY, LOUISIANA

Notes to Financial Statements June 30, 1998

E. Fixed Assets

Fixed assets used in governmental funds are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. There were no changes in general fixed assets for the fiscal year ended June 30, 1998.

F. Total Column on the Combined Balance Sheet

Total columns on the combined balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. CASH

Under state law, the village may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States. At June 30, 1998, the village has cash (book balance) totaling \$13,822.

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities by the fiscal agent bank. Deposit balances (bank balances) at June 30, 1998, total \$13,822 and are fully secured by federal deposit insurance.

3. PER DIEM/REIMBURSEMENTS TO MAYOR AND BOARD OF ALDERMEN

Per diem or reimbursements paid to the Mayor and Board of Aldermen for the year ended June 30, 1998, is as follows:

Honorable Altheaon Burch, Mayor	\$.00
Mark Murphrey	.00
Dwena Henry	240.00
Clemmie McCoy	.00