

VILLAGE OF STANLEY, LOUISIANA**GENERAL PURPOSE FINANCIAL STATEMENTS**

As of and for the year ended

June 30, 2004

Under provisions of statute, this report is a public document. A copy of this report has been furnished to the entity and other appropriate public officials. This report is available for public inspection at the Public Storage office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/6/04

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VILLAGE OF STANLEY, LOUISIANA

General Purpose Financial Statements
As of and for the Year Ended June 30, 2004

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Deborah D. Davis, MBA, CPA

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CERTIFIED PUBLIC ACCOUNTANT

Accountant's Compilation Report

Mayor and Board of Aldermen
Village of Stanley
Stanley, Louisiana

I have compiled the accompanying general purpose financial statements of the Village of Stanley, as of and for the year ended June 30, 2004, 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 of the Village of Stanley. I have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Deborah D. Davis CPA

Certified Public Accountant
Monroe, Louisiana

August 23, 2004

Statement A

VILLAGE OF STANLEY, LOUISIANA

**Combined Balance Sheet - All Fund Types and Account Group
June 30, 2004**

	<u>Governmental Fund Type - General Fund</u>	<u>Account Group</u>	<u>Totals (Memorandum Only)</u>
Assets			
Cash	\$ 20,414	\$ -	\$ 20,414
General fixed assets	<u>-</u>	<u>31,402</u>	<u>31,402</u>
Total assets	<u>\$ 20,414</u>	<u>\$ 31,402</u>	<u>\$ 51,816</u>
Liabilities and Fund Equity			
Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	-	-	-
Fund equity:			
Investment in general fixed assets	-	31,402	31,402
Fund balance - unreserved	<u>20,414</u>	<u>-</u>	<u>20,414</u>
Total fund equity	<u>20,414</u>	<u>31,402</u>	<u>51,816</u>
Total liabilities and fund equity	<u>\$ 20,414</u>	<u>\$ 31,402</u>	<u>\$ 51,816</u>

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

VILLAGE OF STANLEY, LOUISIANA

Statement B

**Statement of Revenues, Expenditures,
and Changes in Fund Balance - General Fund
For the year ended June 30, 2004**

Revenues	
Franchise tax	<u>\$ 3,304</u>
Total revenues	3,304
Expenditures	
Current:	
General government	
Utilities	2,374
Insurance	1,133
Repair and maintenance	560
Professional fees	300
Dues and subscriptions	75
Office expense/supplies	<u>54</u>
Total expenditures	<u>4,401</u>
Excess of revenues over expenditures	(1,097)
Fund balance, beginning	<u>21,510</u>
Fund balance, ending	<u>20,414</u>

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

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VILLAGE OF STANLEY, LOUISIANA**Notes to Financial Statements
June 30, 2004**

The 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. 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 if 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.

VILLAGE OF STANLEY, LOUISIANA**Notes to Financial Statements
June 30, 2004****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.

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 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.

VILLAGE OF STANLEY, LOUISIANA**Notes to Financial Statements
June 30, 2004****D. Budget**

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

E. Fixed Assets

Fixed assets used in governmental funds are recorded as expenditures at the time purchased or constructed, and the related assets are reported in the general fixed assets account group. Public domain or infrastructures are not reported. 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, 2004.

F. Total Column on the Combined Balance Sheet

Total column 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, 2004, the village has cash (book balance) totaling \$20,414.

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 balance (bank balance) at June 30, 2004 totals \$20,414 and is fully secured by federal deposit insurance.

VILLAGE OF STANLEY, LOUISIANA**Notes to Financial Statements
June 30, 2004****3. PER DIEM REIMBURSEMENTS TO MAYOR AND BOARD OF ALDERMEN**

Per diem reimbursements paid to the Mayor and Board of Aldermen for the year ended June 30, 2004, is as follows:

Honorable Athason Burch, Mayor	\$	-
Mark Murphy		-
Dennis Henry		200
Clemmie McCoy		-

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 24:914 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 24:912(5)(5)(a)(7).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Altheon 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, 2004, 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, Altheon 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, 2004, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.

Altheon H. Burch
Altheon H. Burch

Sworn to and subscribed before me, this 21 day of August, 2004.

Wesley H. Hodge
Notary Public in and for the State of Louisiana

Altheon H. Burch, Mayor
Village of Stanley
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