

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Annual Financial Statements

As of and for the Year Ended
June 30, 2012

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Annual Financial Statements

As of and for the Year Ended June 30, 2012

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VILLAGE OF KILBOURNE
Kilbourne, Louisiana
Annual Financial Statements
As of and for the Year Ended June 30, 2012

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M. CARLEEN DUMAS
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Accountant's Compilation Report

MAYOR AND BOARD OF ALDERMEN
VILLAGE OF KILBOURNE
Kilbourne, Louisiana

I have compiled the accompanying financial statements of the governmental activities, the business-type activities, and the major fund of the Village of Kilbourne (the "Village") as of and for the year ended June 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Village is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Village in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has not presented the Management's Discussion and Analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

/s Carleen Dumas
Calhoun, Louisiana
December 19, 2012

Member of the American Institute of Certified Public Accountants
Member of the Society of Louisiana of Certified Public Accountants

BASIC FINANCIAL STATEMENTS

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF NET ASSETS
June 30, 2012

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$22,234	\$16,913	\$39,147
Investments	11,314		11,314
Receivables	474		474
Internal balances	(3,000)	3,000	
Capital assets (net)	46,236	35,406	81,642
TOTAL ASSETS	<u>77,258</u>	<u>55,319</u>	<u>132,577</u>
LIABILITIES			
	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
NET ASSETS			
Invested in capital assets	46,236	35,406	81,642
Unrestricted	31,022	19,913	50,935
TOTAL NET ASSETS	<u><u>\$77,258</u></u>	<u><u>\$55,319</u></u>	<u><u>\$132,577</u></u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

Program Services.....			Net (Expense) Revenue andChanges in Net Assets.....	
	Charges for Services	Capital Grant	Governmental Activities	Business- Type Activities	Total
	<u>Expenses</u>				
GOVERNMENTAL ACTIVITIES:					
General government	\$21,113		(\$21,113)		(\$21,113)
Public safety - police	16,396	\$16,630	25,234		25,234
Total governmental activities	<u>37,509</u>	<u>16,630</u>	<u>4,121</u>	<u>NONE</u>	<u>4,121</u>
BUSINESS-TYPE ACTIVITIES:					
Sewer service	65,002	29,280		(\$35,722)	(35,722)
Total government	<u>\$102,511</u>	<u>\$45,910</u>	<u>4,121</u>	<u>(35,722)</u>	<u>(31,601)</u>
GENERAL REVENUES:					
Franchise taxes			6,890		6,890
Occupational licenses			8,666		8,666
Investment earnings			17		17
Other general revenues			1,417		1,417
Total general revenues			<u>16,990</u>	<u>NONE</u>	<u>16,990</u>
CHANGE IN NET ASSETS			21,111	(35,722)	(14,611)
NET ASSETS - BEGINNING			<u>56,147</u>	<u>91,041</u>	<u>147,188</u>
NET ASSETS - ENDING			<u>\$77,258</u>	<u>\$55,319</u>	<u>\$132,577</u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	<u>General Fund</u>
ASSETS	
Cash	\$22,234
Receivables	474
Investments	<u>11,314</u>
TOTAL ASSETS	<u><u>\$34,022</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities - due to Sewer Enterprise Fund	\$3,000
Fund balance - unassigned	<u>31,022</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$34,022</u></u>
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Assets:	
Fund balance - unassigned - Governmental Funds	\$31,022
Amount reported for net assets of governmental activities in the Statement of Net Assets (Statement A) is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund	<u>46,236</u>
Net assets of governmental activities (Statement A)	<u><u>\$77,258</u></u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2011

	<u>General Fund</u>
REVENUES	
Franchise taxes	\$6,890
Intergovernmental - state grant	25,000
Licenses and permits	8,666
Fines	16,630
Investment earnings	17
Other revenues	<u>1,417</u>
Total revenues	<u>58,620</u>
EXPENDITURES	
General government:	
Personal services	5,327
Operating services	10,561
Other charges	1,610
Public safety:	
Personal services	6,798
Operating services	8,349
Capital outlay	<u>25,008</u>
Total expenditures	<u>57,653</u>
NET CHANGE IN FUND BALANCE	967
FUND BALANCE AT BEGINNING OF YEAR	<u>30,055</u>
FUND BALANCE AT END OF YEAR	<u><u>\$31,022</u></u>

(Continued)

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
 Kilbourne, Louisiana
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
 For the Year Ended June 30, 2011

General
Fund

**Reconciliation of the Statement of Revenues, Expenditures, and
 Changes in Fund Balance of Governmental Funds to
 the Statement of Activities:**

Net change in fund balance - General Fund	\$967
Amount reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.	
Change in net assets of governmental activities (Statement B)	<u>20,144</u> <u>\$21,111</u>

(Concluded)

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF NET ASSETS - BUSINESS-TYPE ACTIVITIES
June 30, 2012

	<u>Sewer Enterprise Fund</u>
ASSETS	
Current assets:	
Cash	\$16,913
Due from General Fund	<u>3,000</u>
Total current assets	19,913
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	<u>35,406</u>
Total assets	<u>55,319</u>
NET ASSETS	
Invested in capital assets	35,406
Unrestricted	<u>19,913</u>
Total net assets	<u><u>\$55,319</u></u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - BUSINESS-TYPE ACTIVITIES
For the Year Ended June 30, 2012

	<u>Sewer Enterprise Fund</u>
OPERATING REVENUES	
Sewer fees	<u>\$29,280</u>
OPERATING EXPENSES	
Chemicals	7,272
Utilities	4,970
Supplies	445
Salaries	8,000
Labor	120
Repairs	6,890
Testing fees	1,954
Depreciation	34,556
Other operating expenses	<u>795</u>
Total operating expenses	<u>65,002</u>
OPERATING INCOME (LOSS)	(35,722)
NET ASSETS - BEGINNING	<u>91,041</u>
NET ASSETS - ENDING	<u><u>\$55,319</u></u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF CASH FLOWS - BUSINESS-TYPE ACTIVITIES
For the Year Ended June 30, 2012

	<u>Sewer Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$29,280
Payments to suppliers	(22,446)
Payments to employees	<u>(8,000)</u>
NET DECREASE IN CASH	(1,166)
CASH AT BEGINNING OF YEAR	<u>18,079</u>
CASH AT END OF YEAR	<u><u>\$16,913</u></u>
Reconciliation of Operating Income (Loss) to Net Decrease In Cash	
Operating Loss	(\$35,722)
Adjustments:	
Depreciation	<u>34,556</u>
Net decrease in cash	<u><u>(\$1,166)</u></u>

See accountant's compilation report and accompanying notes.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2012

INTRODUCTION

The Village of Kilbourne was incorporated under the provisions of the Lawrason Act. The village is governed by the mayor-board of aldermen form of government. The village provides public safety and general government services to its residents. The village has an elected Chief of Police and one other part-time employee.

GASB Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations Are Component Units - an amendment of GASB Statement No. 14* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Kilbourne is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement Nos. 14 and 39, fiscally independent means that the municipality may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The village has no component units.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the Village of Kilbourne. Governmental activities, which normally are supported by franchise taxes and other general revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

See accountant's compilation report.

Separate financial statements are provided for governmental funds and business-type activities funds. All individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

**B. Measurement Focus, Basis of Accounting, and
Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the business-type fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgements, are recorded only when payment is due.

Franchise taxes, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the village.

The Village of Kilbourne reports the following governmental fund:

General Fund

The General fund is the general operating fund of the village and accounts for all financial resources of the general government.

The Village of Kilbourne reports the following business-type activity fund:

Sewer Enterprise Fund

The Sewer Enterprise fund accounts for the operations of the village's sewer system.

Pursuant to the election option made available by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989, are not applied in the preparation of the business-type activities and the Sewer Enterprise Fund financial statements.

As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements.

Amounts reported as program revenues include capital grants and charges to customers for goods, services, or privileges provided. General revenues include all taxes.

Business-type activities funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's ongoing operations. The Sewer Enterprise Fund's operating revenues consist of sewer fees. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

C. Deposits and Investments

Cash includes amounts in demand deposits. State law allows the village to invest in collateralized certificates of deposits, government-backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. At June 30, 2012, the village's investments consist of a nonnegotiable certificate of deposit with an original maturity that exceeds 90 days that is reported in the accompanying financial statements at cost.

D. Receivables

All receivables are generally shown net of an allowance for uncollectible amounts. These statements contain no provision for uncollectible accounts. The village is of the

See accountant's compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

opinion that such an allowance would be immaterial in relation to the financial statements taken as a whole.

E. Capital Assets

Capital assets, which include the sewer system and improvements, buildings, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost. Approximately 96 percent of the village's capital assets have been capitalized at cost and the remaining 4 percent have been capitalized at estimated cost based on the historical cost of similar assets. The Village of Kilbourne maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All capital assets are depreciated using the straight-line method over the following useful lives:

	<u>Estimated Lives</u>
Infrastructure - sewer system and improvements	25 years
Buildings	40 years
Equipment	5-10 years

F. Net Assets/Fund Balance

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or
2. imposed by law through constitutional provisions or enabling legislation.

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which funds can be spent. Fund balance should be reported as restricted when constraints on the use of the funds meet the same criteria as restricted net assets in the government-wide statement of net assets as noted in the previous paragraph. Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the board of aldermen are reported as committed fund balance.

See accountant's compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

Assigned fund balance are amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The board of aldermen is authorized to assign amounts to a specific purpose. Unassigned fund balance is the residual classification and represents fund balance that has not been restricted, committed, or assigned to a specific purpose.

At June 30, 2012, the Village's had only unassigned fund balance in the General Fund.

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosures, and revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budget Information

The Village of Kilbourne uses the following budget practices:

A General Fund budget prepared on the modified accrual basis of accounting was adopted by the village for the year ended June 30, 2012. The budget is legally adopted by the board of aldermen at a board meeting and amended during the year as necessary. Budgets are established and controlled by the board at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. The budgetary comparison schedule included as supplemental information in the accompanying financial statements includes the original budget amount and all subsequent amendments during the year.

3. DEPOSITS IN FINANCIAL INSTITUTIONS

At June 30, 2012, the village has cash and investments (book balances) as follows:

Checking accounts	\$39,147
Investments - certificates of deposit	<u>11,314</u>
Total	<u>\$50,461</u>

See accountant's compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

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 owned by the fiscal agent bank. At June 30, 2012, the Village of Kilbourne has \$50,461 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance.

4. RECEIVABLES

The following is a summary of receivables at June 30, 2012:

	<u>General Fund</u>
Franchise taxes	<u>\$474</u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2012, is as follows:

	<u>Balance at July 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2012</u>
Governmental activities:				
Capital assets being depreciated:				
Buildings	\$94,000			\$94,000
Equipment	52,660	\$25,008		77,668
Total capital assets being depreciated	<u>146,660</u>	<u>25,008</u>	NONE	<u>171,668</u>
Less accumulated depreciation for:				
Buildings	71,333	850		72,183
Equipment	49,235	4,014		53,249
Total accumulated depreciation	<u>120,568</u>	<u>4,864</u>	NONE	<u>125,432</u>
Total assets being depreciated, net	<u>\$26,092</u>	<u>\$20,144</u>	NONE	<u>\$46,236</u>
Business-type activities:				
Capital assets being depreciated:				
Sewer system and improvements	\$1,341,828	NONE	NONE	\$1,341,828

See accountant's compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

	Balance at July 1, 2011	Increases	Decreases	Balance at June 30, 2012
Less accumulated depreciation for:				
Sewer system and improvements	<u>\$1,271,866</u>	<u>\$34,556</u>	<u>NONE</u>	<u>\$1,306,422</u>
Total assets being depreciated, net	<u>\$69,962</u>	<u>(\$34,556)</u>	<u>NONE</u>	<u>\$35,406</u>

Depreciation expense of \$3,614 was charged to the general government function, \$1,250 was charged to public safety function and \$34,556 was charged to the sewer service business activities function.

6. RISK MANAGEMENT

The village purchases commercial insurance to reduce the risk of loss resulting from property damage or liability claims. There have been no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage in any of the past three fiscal years.

See accountant's compilation report.

REQUIRED SUPPLEMENTAL INFORMATION

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended June 30, 2012

	BudgetedAmounts.....		Actual Amounts (Budgetary Basis - GAAP)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$7,100	\$7,100	\$6,890	(\$210)
Intergovernmental - state grant		25,000	25,000	
Licenses and permits	8,000	8,000	8,666	666
Fines	19,000	19,000	16,630	(2,370)
Investment earnings	100	100	17	(83)
Other revenue	3,500	3,500	1,417	(2,083)
Total revenues	<u>37,700</u>	<u>62,700</u>	<u>58,620</u>	<u>(4,080)</u>
EXPENDITURES				
General government:				
Personal services	3,600	3,600	5,327	(1,727)
Operating services	15,750	15,750	10,561	5,189
Other charges	4,000	4,000	1,610	2,390
Public safety:				
Personal services	6,000	6,000	6,798	(798)
Operating services	3,600	33,000	8,349	24,651
Capital outlay			25,008	(25,008)
Total expenditures	<u>32,950</u>	<u>62,350</u>	<u>57,653</u>	<u>4,697</u>
NET CHANGE IN FUND BALANCE	4,750	350	967	617
FUND BALANCE AT BEGINNING OF	<u>NONE</u>	<u>NONE</u>	<u>30,055</u>	<u>30,055</u>
FUND BALANCE AT END OF YEAR	<u>\$4,750</u>	<u>\$350</u>	<u>\$31,022</u>	<u>\$30,672</u>

There was one budget amendment for the year ended June 30, 2012.

See accountant's compilation report.

OTHER SUPPLEMENTAL INFORMATION SCHEDULES

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

OTHER SUPPLEMENTAL INFORMATION SCHEDULES
As of and For the Year Ended June 30, 2012

STATUS OF PRIOR YEAR FINDINGS

The follow-up and corrective action taken on all prior year findings is presented in Schedule 2.

**CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN**

The corrective action plan for current year findings is presented in Schedule 3.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATUS OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2012

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Planned Corrective Action
N/A	2010	Actual General Fund expenditures exceeded budgeted expenditures by more than 5%.	Yes	N/A

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2012

Reference Number	Description of Finding	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
N/A	Actual General Fund revenues failed to meet budgeted revenues by \$4,080 or 7%.	In the future, a budget amendment will be adopted when actual General Fund revenues fail to meet budgeted revenues by 5% or more.	Susan Hodgkins, Clerk	6/30/2013

See accountant's compilation report.