

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Annual Financial Statements

As of and for the Year Ended
June 30, 2016

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Annual Financial Statements

As of and for the Year Ended June 30, 2016

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VILLAGE OF KILBOURNE
Kilbourne, Louisiana
Annual Financial Statements
As of and for the Year Ended June 30, 2016

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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

Management is responsible for 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, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head and Board of Aldermen, the Schedule of Prior Year Findings and Current Year Findings and Corrective Action Plan is presented for purpose of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to my compilation engagement, but I have not audited or reviewed the supplementary information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on page 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have not audited or reviewed the information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

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

MAYOR AND BOARD OF ALDERMEN
VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

I am not independent with respect to the Village of Kilbourne for the year ended June 30, 2016.

/s Carleen Dumas
Calhoun, Louisiana
December 28, 2016

BASIC FINANCIAL STATEMENTS

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF NET POSITION
June 30, 2016

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$21,729	\$11,045	\$32,774
Investments	11,348		11,348
Receivables	440		440
Internal balances	(3,442)	3,442	
Capital assets (net)	27,086		27,086
	<u>57,161</u>	<u>14,487</u>	<u>71,648</u>
LIABILITIES - accounts payable	<u>1,528</u>	<u>462</u>	<u>1,990</u>
NET POSITION			
Net investment in capital assets	27,086		27,086
Unrestricted	28,547	14,025	42,572
	<u>55,633</u>	<u>14,025</u>	<u>\$69,658</u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

Program Services....			Net (Expense) Revenue andChanges in Net Position.....	
	Charges for Services	Operating Grant	Governmental Activities	Business- Type Activities	Total
	<u>Expenses</u>				
GOVERNMENTAL ACTIVITIES:					
General government	\$46,815	\$1,800	\$11,398	(\$33,617)	(\$22,219)
Public safety - police	30,618	43,016		12,398	12,398
Total governmental activities	<u>77,433</u>	<u>44,816</u>	<u>11,398</u>	<u>(21,219)</u>	<u>(9,821)</u>
BUSINESS-TYPE ACTIVITIES:					
Sewer service	24,871	24,080		(\$791)	(791)
Total government	<u>\$102,304</u>	<u>\$68,896</u>	<u>\$11,398</u>	<u>(21,219)</u>	<u>(10,612)</u>
GENERAL REVENUES AND TRANSFERS:					
General revenues:					
Franchise taxes				5,560	5,560
Occupational licenses				10,191	10,191
Investment earnings				6	6
Other general revenues				40	40
Transfers				442	(442)
Total general revenues and transfers				<u>16,239</u>	<u>15,797</u>
CHANGE IN NET POSITION				<u>(4,980)</u>	<u>(1,233)</u>
NET POSITION - BEGINNING				<u>60,613</u>	<u>15,258</u>
NET POSITION - ENDING				<u>\$55,633</u>	<u>\$69,658</u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2016

	<u>General Fund</u>
ASSETS	
Cash	\$21,729
Investments	11,348
Receivables	<u>440</u>
TOTAL ASSETS	<u><u>\$33,517</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$1,528
Due to Sewer Fund	<u>3,442</u>
Total liabilities	4,970
Fund balance - unassigned	<u>28,547</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$33,517</u></u>
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position:	
Fund balance - unassigned - Governmental Funds	\$28,547
Amount reported for net position of governmental activities in the Statement of Net Position (Statement A) is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund	<u>27,086</u>
Net position of governmental activities (Statement A)	<u><u>\$55,633</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, 2016

	General Fund
REVENUES	
Franchise taxes	\$5,560
Licenses and permits	10,191
Intergovernmental - state grant	11,398
Fines	43,016
Rent	1,800
Investment earnings	6
Other revenues	40
Total revenues	72,011
EXPENDITURES	
General government:	
Personal services	5,627
Operating services	28,005
Other charges	8,045
Public safety:	
Personal services	23,364
Operating services	6,267
Total expenditures	71,308
EXCESS OF REVENUES OVER EXPENDITURES	703
OTHER FINANCING SOURCE - TRANSFER IN	442
NET CHANGE IN FUND BALANCE	1,145
FUND BALANCE AT BEGINNING OF YEAR	27,402
FUND BALANCE AT END OF YEAR	\$28,547

(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, 2016

	<u>General Fund</u>
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	\$1,145
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 depreciation expense exceeded capital outlay in the current period.	<u>(6,125)</u>
Change in net position of governmental activities (Statement B)	<u><u>(\$4,980)</u></u>

(Concluded)

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF NET POSITION - BUSINESS-TYPE ACTIVITIES
June 30, 2016

	Sewer Enterprise Fund
	<u> </u>
ASSETS	
Cash	\$11,045
Due from General Fund	<u> 3,442</u>
Total assets	<u> 14,487</u>
LIABILITIES - accounts payable	<u> 462</u>
NET POSITION - unrestricted	<u><u> \$14,025</u></u>

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUSINESS-TYPE ACTIVITIES
For the Year Ended June 30, 2016

	<u>Sewer Enterprise Fund</u>
OPERATING REVENUES	
Sewer fees	<u>\$24,080</u>
OPERATING EXPENSES	
Utilities	4,138
Supplies	39
Salaries	10,800
Fees	856
Repairs	6,089
Testing fees	2,698
Other operating expenses	<u>251</u>
Total operating expenses	<u>24,871</u>
OPERATING INCOME (LOSS)	(791)
NONOPERATING EXPENSE - TRANSFER OUT	<u>(442)</u>
CHANGE IN NET POSITION	(1,233)
NET POSITION - BEGINNING	<u>15,258</u>
NET POSITION - ENDING	<u><u>\$14,025</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, 2016

	<u>Sewer Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$27,442
Payments to suppliers	(14,251)
Payments to employees	<u>(10,800)</u>
Net cash provided by operating activities	2,391
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers to General Fund	<u>(884)</u>
NET INCREASE IN CASH	1,507
CASH AT BEGINNING OF YEAR	<u>9,538</u>
CASH AT END OF YEAR	<u><u>\$11,045</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities	
Operating Loss	(\$791)
Adjustments:	
Decrease in accounts receivable	3,362
Decrease in accounts payable	<u>(180)</u>
Net cash provided by operating activities	<u><u>\$2,391</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, 2016

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 two 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 position 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.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

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 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:

See accountant's compilation report.

Sewer Enterprise Fund

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

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

Amounts reported as program revenues include charges to customers for goods, services, or privileges provided and operating grants. General revenues include all taxes, occupational licenses, and miscellaneous revenue.

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, 2016, 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 opinion that such an allowance would be immaterial in relation to the financial statements taken as a whole. Past due accounts are written off when they are considered uncollectible by management.

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 net of accumulated depreciation. 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 Position/Fund Balance

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position 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 position in the government-wide statement of net position 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. 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

See accountant’s compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

is the residual classification and represents fund balance that has not been restricted, committed, or assigned to a specific purpose.

At June 30, 2016, 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, 2016. 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.

The following individual fund’s actual expenditures exceeded budgeted expenditures for the year ended June 30, 2016:

	Original Budget	Final Budget	Actual	Unfavorable Variance
General Fund	<u>\$52,200</u>	<u>\$70,200</u>	<u>\$71,308</u>	<u>\$1,108</u>

See accountant’s compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

3. DEPOSITS IN FINANCIAL INSTITUTIONS

At June 30, 2016, the village has cash and investments (book balances) as follows:

Checking accounts	\$32,774
Investments - certificates of deposit	<u>11,348</u>
Total	<u><u>\$44,122</u></u>

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, 2016, the Village of Kilbourne has \$44,122 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, 2016:

	General Fund	Sewer Fund	Total
Franchise taxes	<u>\$440</u>	<u>NONE</u>	<u>\$440</u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2016, is as follows:

	Balance at July 1, 2015	Increases	Decreases	Balance at June 30, 2016
Governmental activities:				
Capital assets being depreciated:				
Buildings	\$94,000			\$94,000
Equipment	54,148			54,148
Total capital assets being depreciated	<u>148,148</u>	<u>NONE</u>	<u>NONE</u>	<u>148,148</u>
Less accumulated depreciation for:				
Buildings	74,733	\$850		75,583
Equipment	40,204	5,275		45,479

See accountant's compilation report.

VILLAGE OF KILBOURNE
Notes to the Financial Statements

	Balance at July 1, 2015	Increases	Decreases	Balance at June 30, 2016
Total accumulated depreciation	<u>\$114,937</u>	<u>\$6,125</u>	<u>NONE</u>	<u>\$121,062</u>
Total assets being depreciated, net	<u>\$33,211</u>	<u>(\$6,125)</u>	<u>NONE</u>	<u>\$27,086</u>
 Business-type activities:				
Capital assets being depreciated:				
Sewer system and improvements	<u>\$1,338,828</u>	<u>NONE</u>	<u>NONE</u>	<u>\$1,338,828</u>
Less accumulated depreciation for:				
Sewer system and improvements	<u>1,338,828</u>	<u>NONE</u>	<u>NONE</u>	<u>1,338,828</u>
Total assets being depreciated, net	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

Depreciation expense of \$974 was charged to the general government function, \$5,151 was charged to public safety 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.

7. SUBSEQUENT EVENTS

The Village of Kilbourne has evaluated subsequent events through December 28, 2016, the date which the financial statements were available to be issued.

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, 2016

	BudgetedAmounts.....		Actual Amounts (Budgetary Basis - GAAP)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$7,500	\$7,500	\$5,560	(\$1,940)
Licenses and permits	8,500	22,000	10,191	(11,809)
Intergovernmental revenue - state grant			11,398	11,398
Fines	35,000	35,000	43,016	8,016
Rent			1,800	1,800
Investment earnings	25	25	6	(19)
Other revenue	5,000	26,000	40	(25,960)
Total revenues	<u>56,025</u>	<u>90,525</u>	<u>72,011</u>	<u>(18,514)</u>
EXPENDITURES				
General government:				
Personal services	4,800	4,800	5,627	(827)
Operating services	17,200	20,200	28,005	(7,805)
Other charges	5,000	20,000	8,045	11,955
Public safety:				
Personal services	19,200	19,200	23,364	(4,164)
Operating services	6,000	6,000	6,267	(267)
Total expenditures	<u>52,200</u>	<u>70,200</u>	<u>71,308</u>	<u>(1,108)</u>
EXCESS OF REVENUES OVER EXPENDITURES	3,825	20,325	703	(19,622)
OTHER FINANCING SOURCE - TRANSFER IN	<u>NONE</u>	<u>NONE</u>	442	442
NET CHANGE IN FUND BALANCE	<u>3,825</u>	<u>20,325</u>	<u>1,145</u>	<u>(19,180)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>NONE</u>	<u>NONE</u>	<u>27,402</u>	<u>27,402</u>
FUND BALANCE AT END OF YEAR	<u>\$3,825</u>	<u>\$20,325</u>	<u>\$28,547</u>	<u>\$8,222</u>

There were one budget amendment for the year ended June 30, 2016.

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, 2016

**SCHEDULE OF COMPENSATION, BENEFITS
AND OTHER PAYMENTS TO AGENCY HEAD
AND BOARD OF ALDERMEN**

The Schedule of Compensation, Benefits and Other Payments to Agency Head and Board of Aldermen is presented in compliance with Act 706 of the 2014 Session and House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. The mayor received \$150 per month beginning in December 2015 and the aldermen serve without benefit of compensation.

SCHEDULE OF PRIOR YEAR FINDINGS

The follow-up and corrective action taken on all prior year findings is presented in Schedule 3.

**CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN**

The corrective action plan for current year findings is presented in Schedule 4.

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

Schedule of Compensation, Benefits and
Other Payments to Agency Head and
Board of Aldermen

For the Year Ended June 30, 2016

COMPENSATION

Agency Head - Toni Shumate - Mayor	\$1,050
J.L. Allen	NONE
Donal Robinson	NONE
Jerry Thomas	NONE

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2016

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Status of Finding
N/A	2013	Actual General Fund expenditures exceeded budgeted expenditures by \$8,463 or 21%.	Resolved

See accountant's compilation report.

VILLAGE OF KILBOURNE
Kilbourne, Louisiana

CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2016

2016-1 Noncompliance with Local Government Budget Act

Criteria: L.R.S 39:1310 requires that the village amend the adopted budget when actual revenues fail to meet budgeted revenues by 5% or more.

Condition: Actual revenues and other financing sources were \$18,072 less than budgeted revenues and other financing sources (20%).

Cause: Management of the village failed to properly estimate revenues.

Effect: Violation of L.R.S. 39:1310.

Recommendation: The village should adopt a budget amendment when actual revenues fail to meet budgeted revenues by 5% or more.

Management's Response: For all future years, the village will adopt a budget amendment when actual revenues fail to meet budgeted revenues by 5% or more.