

**VILLAGE OF KILBOURNE**  
**Kilbourne, Louisiana**

**Annual Financial Statements**

**As of and for the Year Ended**  
**June 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 2/2/11

VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

Annual Financial Statements

As of and for the Year Ended June 30, 2010

**C O N T E N T S**

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VILLAGE OF KILBOURNE  
Kilbourne, Louisiana  
Annual Financial Statements  
As of and for the Year Ended June 30, 2010

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**M. CARLEEN DUMAS**  
**Certified Public Accountant**  
**369 Donaldson Road. Calhoun, Louisiana. Telephone 318/644-5726**

**Accountant's Compilation Report**

MAYOR AND BOARD OF ALDERMEN  
VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

I have compiled the accompanying basic financial statements and supplemental information schedules, as listed in the foregoing table of contents, of the Village of Kilbourne as of June 30, 2010, and for the year then ended, in accordance with standards established by *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 and schedules, information that is the representation of management. I have not audited or reviewed the accompanying financial statements or schedules and, accordingly, do not express an opinion or any form of assurance on them.

Management has elected to omit Management's Discussion and Analysis which is supplemental information required by GASB. If the omitted information were included in the financial statements, they might influence the user's conclusions about the village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to the Village of Kilbourne for the year ended June 30, 2010.

/s/ Carleen Dumas  
Calhoun, Louisiana  
December 21, 2010

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

**BASIC FINANCIAL STATEMENTS**

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VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

STATEMENT OF NET ASSETS  
June 30, 2010

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash	\$14,851	\$22,580	\$37,431
Investments	11,289		11,289
Receivables	525		525
Internal balances	(3,000)	3,000	
Capital assets (net)	<u>29,706</u>	<u>124,115</u>	<u>153,821</u>
TOTAL ASSETS	<u>53,371</u>	<u>149,695</u>	<u>203,066</u>
<b>LIABILITIES</b>			
	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
<b>NET ASSETS</b>			
Invested in capital assets	29,706	124,115	153,821
Unrestricted	<u>23,665</u>	<u>25,580</u>	<u>49,245</u>
TOTAL NET ASSETS	<u><u>\$53,371</u></u>	<u><u>\$149,695</u></u>	<u><u>\$203,066</u></u>

See accompanying notes and accountant's compilation report.

**Statement B**

VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2010

	Expenses	.....Program Services..... Charges for Services	Operating Grants	Governmental Activities	Business- Type Activities	Total	Net (Expense) Revenue and .....Changes in Net Assets.....
<b>GOVERNMENTAL ACTIVITIES:</b>							
General government	\$41,337			(\$41,337)		(\$41,337)	
Public safety - police	5,175	\$19,742		14,567		14,567	
Total governmental activities	46,512	19,742	NONE	(26,770)	NONE	(26,770)	
<b>BUSINESS-TYPE ACTIVITIES:</b>							
Sewer service	81,385	24,285			(\$57,100)	(57,100)	
Total government	\$127,897	\$44,027	\$0	(26,770)	(57,100)	(83,870)	
<b>GENERAL REVENUES:</b>							
Franchise taxes				6,906		6,906	
Occupational licenses				9,005		9,005	
Investment earnings				58		58	
Other general revenues				3,826		3,826	
Total general revenues and transfers				19,795	NONE	19,795	
<b>CHANGE IN NET ASSETS</b>				(6,975)	(57,100)	(64,075)	
<b>NET ASSETS - BEGINNING</b>				60,346	206,795	267,141	
<b>NET ASSETS - ENDING</b>				\$53,371	\$149,695	\$203,066	

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2010

	<u>General Fund</u>
<b>ASSETS</b>	
Cash	\$14,851
Receivables	525
Investments	<u>11,289</u>
<b>TOTAL ASSETS</b>	<u><u>\$26,665</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities - due to Sewer Enterprise Fund	\$3,000
Fund balance - unreserved	<u>23,665</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$26,665</u></u>
 <b>Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Assets:</b>	
Fund balances - unreserved - Governmental Funds	\$23,665
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>29,706</u>
Net assets of governmental activities (Statement A)	<u><u>\$53,371</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, 2010

	<u>General Fund</u>
<b>REVENUES</b>	
Franchise taxes	\$6,906
Licenses and permits	9,005
Fines	19,742
Investment earnings	58
Other revenues	<u>3,826</u>
Total revenues	<u>39,537</u>
<b>EXPENDITURES</b>	
General government:	
Personal services	12,170
Operating services	19,689
Other charges	5,864
Public safety - operating services	<u>5,175</u>
Total expenditures	<u>42,898</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,361)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>27,026</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u><u>\$23,665</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, 2010

	<u>General Fund</u>
<b>Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities:</b>	
Net change in fund balance - General Fund	(\$3,361)
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>(3,614)</u>
Change in net assets of governmental activities (Statement B)	<u><u>(\$6,975)</u></u>

(Concluded)

See accompanying notes and accountant's compilation report.

VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

STATEMENT OF NET ASSETS - BUSINESS-TYPE ACTIVITIES  
June 30, 2010

	<u>Sewer Enterprise Fund</u>
<b>ASSETS</b>	
Current assets:	
Cash	\$22,580
Due from General Fund	<u>3,000</u>
Total current assets	25,580
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	<u>124,115</u>
Total assets	<u>149,695</u>
<b>NET ASSETS</b>	
Invested in capital assets	124,115
Unrestricted	<u>25,580</u>
Total net assets	<u>\$149,695</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, 2010

	<u>Sewer Enterprise Fund</u>
<b>OPERATING REVENUES</b>	
Sewer fees	<u>\$24,285</u>
<b>OPERATING EXPENSES</b>	
Maintenance	9,293
Utilities	5,090
Materials and supplies	3,853
Salaries	7,200
Testing fees	572
Depreciation	53,903
Other operating expenses	<u>1,474</u>
Total operating expenses	<u>81,385</u>
<b>OPERATING INCOME (LOSS)</b>	(57,100)
<b>NET ASSETS - BEGINNING</b>	<u>206,795</u>
<b>NET ASSETS - ENDING</b>	<u>\$149,695</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, 2010

	<u>Sewer Enterprise Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$26,745
Payments to suppliers	(20,282)
Payments to employees	<u>(7,200)</u>
Net cash used by operating activities	(737)
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Purchase of equipment	<u>(3,000)</u>
<b>NET DECREASE IN CASH</b>	(3,737)
<b>CASH AT BEGINNING OF YEAR</b>	<u>26,317</u>
<b>CASH AT END OF YEAR</b>	<u><u>\$22,580</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities</b>	
Operating Loss	<u>(\$57,100)</u>
Adjustments:	
Depreciation	53,903
Decrease in accounts receivable	<u>2,460</u>
Total adjustments	<u>56,363</u>
Net cash used by operating activities	<u><u>(\$737)</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, 2010

**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 Reporting Entity*, established 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 No. 14, 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.

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, 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:

See accountant's compilation report.

### **Sewer Enterprise Fund**

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide and business-type activities fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The village has elected not to follow subsequent private-sector guidance.

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. 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, 2010, 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.



VILLAGE OF KILBOURNE  
 Notes to the Financial Statements

**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.

**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. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. At June 30, 2010, the village’s governmental fund balances were unreserved and undesignated.

**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

See accountant’s compilation report.

VILLAGE OF KILBOURNE  
Notes to the Financial Statements

revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. 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, 2010. Encumbrance accounting is not utilized by the village. There were no budget amendments during the year ended June 30, 2010.

**B. Excess of Expenditures Over Appropriations**

The following individual fund had actual expenditures over budgeted appropriations for the year ended June 30, 2010:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund	<u>\$39,600</u>	<u>\$39,600</u>	<u>\$42,898</u>	<u>\$5,198</u>

**3. DEPOSITS IN FINANCIAL INSTITUTIONS**

At June 30, 2010, the village has cash and investments (book balances) as follows:

Checking accounts	\$37,431
Investments - certificates of deposit	<u>11,289</u>
Total	<u>\$48,720</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, 2010, the Village of Kilbourne has \$48,720 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance.

**4. RECEIVABLES**

See accountant's compilation report.

VILLAGE OF KILBOURNE  
Notes to the Financial Statements

The following is a summary of receivables at June 30, 2010:

	<u>General Fund</u>
Franchise taxes	\$525
Accounts	
Allowance for doubtful accounts	<u>NONE</u>
Total	<u><u>\$525</u></u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2010, is as follows:

	<u>Balance at July 1, 2009</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2010</u>
<b>Governmental activities:</b>				
Capital assets being depreciated:				
Buildings	\$94,000			\$94,000
Equipment	52,660			52,660
Total capital assets being depreciated	<u>146,660</u>	<u>NONE</u>	<u>NONE</u>	<u>146,660</u>
Less accumulated depreciation for:				
Buildings	69,633	850		70,483
Equipment	43,707	2,764		46,471
Total accumulated depreciation	<u>113,340</u>	<u>3,614</u>	<u>NONE</u>	<u>116,954</u>
Total assets being depreciated, net	<u>\$33,320</u>	<u>(\$3,614)</u>	<u>NONE</u>	<u>\$29,706</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Sewer system and improvements	<u>\$1,338,828</u>	<u>\$3,000</u>	<u>NONE</u>	<u>\$1,341,828</u>
Less accumulated depreciation for:				
Sewer system and improvements	<u>\$1,163,810</u>	<u>\$53,903</u>	<u>NONE</u>	<u>\$1,217,713</u>

See accountant's compilation report.

VILLAGE OF KILBOURNE  
Notes to the Financial Statements

	Balance at July 1, 2009	Increases	Decreases	Balance at June 30, 2010
Total assets being depreciated, net	<u>\$175,018</u>	<u>(\$50,903)</u>	<u>NONE</u>	<u>\$124,115</u>

Depreciation expense of \$3,614 for the year ended June 30, 2010 was charged to the general government function and \$53,903 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, 2010

	Budgeted .....Amounts.....		Actual Amounts (Budgetary Basis - GAAP)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Franchise taxes	56,700	\$6,700	\$6,906	\$206
Licenses and permits	9,000	9,000	9,005	5
Fines	20,000	20,000	19,742	(258)
Investment earnings	300	300	58	(242)
Other revenue	3,600	3,600	3,826	226
Total revenues	<u>39,600</u>	<u>39,600</u>	<u>39,537</u>	<u>(63)</u>
<b>EXPENDITURES</b>				
General government:				
Personal services	9,600	9,600	12,170	(2,570)
Operating services	15,600	15,600	19,689	(4,089)
Other charges	7,000	7,000	5,864	1,136
Public safety - operating services	5,500	5,500	5,175	325
Total expenditures	<u>37,700</u>	<u>37,700</u>	<u>42,898</u>	<u>(5,198)</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,900	1,900	(3,361)	(5,261)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	NONE	NONE	27,026	27,026
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$1,900</u>	<u>\$1,900</u>	<u>\$23,665</u>	<u>\$21,765</u>

There were no budget amendments for the year ended June 30, 2010.

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, 2010

**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.

See accountant's compilation report.



VILLAGE OF KILBOURNE  
Kilbourne, Louisiana

STATUS OF PRIOR YEAR FINDINGS  
For the Year Ended June 30, 2010

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Planned Corrective Action
N/A	2009	Actual General Fund expenditures exceeded budgeted expenditures by more than 5%.	No	See Current Year Findings.
N/A	2009	Flowers and gifts purchased from public funds.	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, 2010

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
N/A	Actual General Fund expenditures exceeded budgeted expenditures by \$5,198 or 14%.	In the future, a budget amendment will be adopted when actual General Fund expenditures exceed budgeted expenditures by 5% or more.	Susan Hodgkins, Clerk	6/30/2011

See accountant's compilation report.