

USE ONLY
FOR THE
STATE OF LOUISIANA
Remove necessary
copies from this
copy and PLACE
BACK IN SLOT

VILLAGE OF GILLIAM, LOUISIANA
FINANCIAL REPORT
JUNE 30, 2008

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 2/4/09

VILLAGE OF GILLIAM, LOUISIANA
Financial Report
Year Ended June 30, 2008

TRANSMITTAL	1
ACCOUNTANTS' COMPILATION REPORT	2
GENERAL PURPOSE FINANCIAL STATEMENTS:	
Combined Balance Sheet - All Fund Types and Account Groups	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balance – All Fund Types	5
SUPPLEMENTAL INFORMATION SCHEDULES:	
Schedule of Compensation Paid Board Members	7
Summary Schedule of Prior Year Findings	8
Corrective Action Plan for Current Year Findings	9

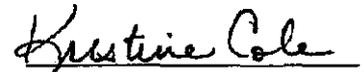
ANNUAL FINANCIAL STATEMENTS

December 31, 2008

Office of the Legislative Auditor
1600 Riverside North
P.O. Box 94397
Baton Rouge, LA 70804-9397

In accordance with Louisiana Revised Statute 24:513, enclosed are the annual financial statements for the Village of Gilliam of Caddo Parish, Louisiana as of and for the year ended June 30, 2008. The report includes all funds under the control and oversight of the village. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles except for GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.

Sincerely,


JAMIESON WISE & MARTIN
Kristine Cole, CPA

Enclosure

JAMIESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

601 MAIN STREET P.O. BOX 897
MINDEN, LOUISIANA 71058-0897
(318) 377-3171
FAX (318) 377-3177

MICHAEL W. WISE, C.P.A.
CARLOS E. MARTIN, C.P.A.
KRISTINE H. COLE C.P.A.

JENNIFER C. SMITH, C.P.A.
KRISTIE K. MARTIN, C.P.A.

WM. PEARCE JAMIESON, C.P.A.(1991)

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

The Honorable Helen Adger, Mayor, and the
Board of Aldermen
Village of Gilliam, Louisiana

We have compiled the accompanying financial statements of the Village of Gilliam, Louisiana, as of and for the year ended June 30, 2008 in accordance with 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. We have not audited or reviewed the compiled financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected not to implement the new financial reporting requirements of GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. The effects of this departure from generally accepted accounting principles have not been determined.

The supplemental information on pages 7-9 is presented for purposes of additional analysis and is not a required part of the financial statements. We have not audited or reviewed that schedule and, accordingly, do not express an opinion or any other form of assurance on it.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the Village’s financial statements, they might influence the user’s conclusions about the Village’s financial statements. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Village of Gilliam, Louisiana.

Jamieson, Wise & Martin

Minden, Louisiana
December 31, 2008

GENERAL PURPOSE FINANCIAL STATEMENTS

VILLAGE OF GILLIAM, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 2008

	<u>Governmental Funds</u>		<u>Account</u>	<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Group</u> <u>General Fixed Assets</u>	
ASSETS				
Cash and cash equivalents	\$ 13,657	\$ 34	\$ -	\$ 13,691
Investments - Certificates of deposit	31,000	-	-	31,000
Land, Buildings and Improvements	-	-	775,064	775,064
Equipment	-	-	2,240	2,240
Furniture and Fixtures	-	-	17,395	17,395
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 44,657</u>	<u>\$ 34</u>	<u>\$ 794,699</u>	<u>\$ 839,390</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	<u>\$ 1,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,017</u>
Total liabilities	<u>1,017</u>	<u>-</u>	<u>-</u>	<u>1,017</u>
Fund equity:				
Investment in general fixed assets	-	-	794,699	794,699
Fund balance- unreserved	<u>43,640</u>	<u>34</u>	<u>-</u>	<u>43,674</u>
Total fund equity	<u>43,640</u>	<u>34</u>	<u>794,699</u>	<u>838,373</u>
Total liabilities and fund equity	<u>\$ 44,657</u>	<u>\$ 34</u>	<u>\$ 794,699</u>	<u>\$ 839,390</u>

See accountants' report.

VILLAGE OF GILLIAM, LOUISIANA

Combined Statement of Revenues, Expenditures and Changes in
Fund Balance - All Fund Types
For the Year Ended June 30, 2008

	Governmental Funds		Totals
	General Fund	Special Revenue	
REVENUES:			
Franchise taxes	\$ 6,124	\$ -	\$ 6,124
Insurance premium taxes	9,485	-	9,485
Grant income	-	77,071	77,071
Investment Income	1,314	-	1,314
Other	2,245	-	2,245
Interest	-	34	34
Total revenues	<u>19,168</u>	<u>77,105</u>	<u>96,273</u>
EXPENDITURES			
General government -			
Current -			
Utilities	8,705	-	8,705
Payroll Tax Expense	321	-	321
Secretarial and Bookkeeping	1,939	-	1,939
Insurance	698	-	698
Dues and subscriptions	276	-	276
Professional fees	367	-	367
Repairs and Maintenance	3,564	-	3,564
Supplies	226	-	226
Other	1,415	-	1,415
LCDBG Grant Expenditures	-	77,071	77,071
Total expenditures	<u>17,511</u>	<u>77,071</u>	<u>94,582</u>
Excess of revenues over expenditures	1,657	34	1,691
Fund balance - beginning of year	<u>41,983</u>	-	<u>41,983</u>
Fund balance - end of year	<u>\$ 43,640</u>	<u>\$ 34</u>	<u>\$ 43,674</u>

See accountants' report.

SUPPLEMENTAL INFORMATION SCHEDULES

VILLAGE OF GILLIAM, LOUISIANA

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2008

The Board of Alderman for the Village of Gilliam, Louisiana, receives no compensation.

VILLAGE OF GILLIAM, LOUISIANA

Summary Schedule of Prior Year Findings
For the year ended June 30, 2008

2007-1 – Late filing

Description of Finding: The review report was not submitted to the Legislative Auditor within 180 days of the close of the entity's fiscal year.

Status: Resolved

2007-2 – Budget approval

Description of Finding: The approval of the budget could not be traced to the Village's minutes.

Status: Unresolved. See Current Year Findings on subsequent page.

VILLAGE OF GILLIAM, LOUISIANA

Corrective Action Plan for Current Year Findings
As of and for the year ended June 30, 2008

2008-1 Budget compliance

Description of Finding: Budget was not submitted for approval 15 days prior to the close of the entity's fiscal year as required by state law.

Corrective Action Plan: The Village is now aware of the budget requirements and plans to adopt the budget by ordinance as required by state law.

Contact: Helen Adger, Mayor