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GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA
FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

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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 1-5-05

Green Gold Library System
P. O. Box 21523
Shreveport, LA 71107

Street Address:

424 Texas
Shreveport, LA 71107
Fax: 318 226-4780

James R. Pelton
Director
318 226-5870

ANNUAL FINANCIAL STATEMENTS

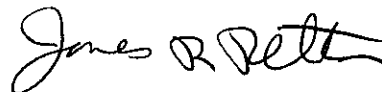
November 4, 2004

Office of the Legislative Auditor
Attn: Ms. Carmen Walker
P.O. Box 94397
Baton Rouge, Louisiana 70804-9397

Dear Ms. Walker:

In Accordance with Louisiana Revised Statute 24:514, enclosed are the financial statements for the Green Gold Library System for the period October 1, 2003 to September 30, 2004. The report include all funds under the control and oversight of the Green Gold Library System. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



James R. Pelton

Enclosures

**Green Gold Library System
Caddo Parish
Shreveport, Louisiana**

**Financial Statements
For the Period October 1, 2003 to September 30, 2004**

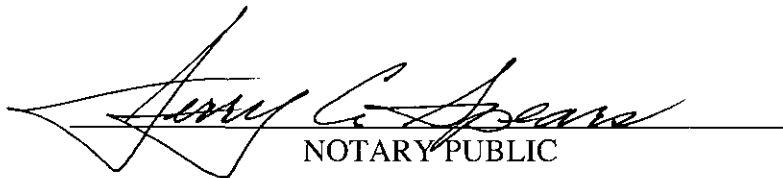
AFFIDAVIT AND REVENUE CERTIFICATION

Personally came and appeared before the undersigned authority, James R. Pelton, of Caddo Parish, who is duly sworn, deposes and says, that the financial statements herewith present fairly the financial position of the Green Gold Library System as of September 30, 2004 and the results of operation for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, James R. Pelton, who, duly sworn, deposes and says that the Green Gold Library System received \$50,000 or less in revenues and other sources for the year ended September 30, 2004, and accordingly is not required to have an audit for the previously mentioned year.



Sworn to and subscribed before me this 28th day of DECEMBER 200~~0~~⁰⁴


NOTARY PUBLIC

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Shreveport, La 71107

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Shreveport, La 71101

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jpelton@shreve-lib.org

**GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA
ALL FUND TYPES AND ACCOUNT GROUP
BALANCE SHEET SEPTEMBER 30, 2004**

DESCRIPTION	GENERAL FUND	ACCOUNT GROUP- GENERAL FIXED ASSETS	TOTAL (MEMORANDUM ONLY)
ASSETS:			
Cash	\$232.01		\$232.01
Investments	\$1,505.53		\$1,505.53
Receivables			\$0.00
Other Assets-Truck		\$10,500.00	\$10,500.00
Land, Buildings, Equipment, etc.			
TOTAL ASSETS	\$1,737.54	\$10,500.00	\$12,237.54
LIABILITIES AND FUND EQUITY:			
LIABILITIES:			
Accounts Payable			\$0.00
Payroll Deductions Payable	\$493.20		\$493.20
Other Liabilities			
TOTAL LIABILITIES:	\$493.20	\$0.00	\$493.20
FUND EQUITY:			
Investments in General Fixed Assets		\$10,500.00	\$10,500.00
Fund Balances:			\$0.00
Reserved ()			\$0.00
Unreserved-Undesignated	\$1,244.34		\$1,244.34
TOTAL FUND EQUITY:	\$1,244.34	\$10,500.00	\$11,744.34
TOTAL LIABILITES AND FUND EQUITY	\$1,737.54	\$10,500.00	\$12,237.54

The accompanying notes are an integral part of this statement

Statement B

**GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED SEPTEMBER 30, 2004

GOVERNMENTAL FUND TYPE

DESCRIPTION	GENERAL FUND		TOTAL {MEMORANDUM ONLY}
REVENUES:			
Taxes-ad valorem			
Intergovernmental Revenues			
Fees and Charges for Library Services	\$27,000.00		
Use of Money and Property	\$25.20		
Other Revenues--Continuing Education Fees			
Miscellaneous Revenues	\$74.00		
TOTAL REVENUES	\$27,099.20		
EXPENDITURES:			
Culture and Recreation-Libraries			
Personnel Services & Benefits	\$22,762.52		
Operating Services	\$7,503.72		
Materials and Supplies			
Continuing Education			
Capital Outlay-Truck			
Miscellaneous	\$363.41		
TOTAL EXPENDITURES	\$30,629.65	\$0.00	\$0.00

{Continued}

The accompanying notes are an integral part of this statement

Statement B

**GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED SEPTEMBER 30, 2004

GOVERNMENTAL FUND TYPE

DESCRIPTION	GENERAL FUND		TOTAL {MEMORANDUM ONLY}
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES:			
OTHER FINANCING SOURCES			
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(\$3,530.45)		
FUND BALANCES (Deficit) at BEGINNING OF YEAR:	\$4,774.79		
FUND BALANCES (Deficit) at END OF YEAR	\$1,244.34		

{Concluded}

The accompanying notes are an integral part of this statement

Statement C

**GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA
GOVERNMENTAL FUND TYPE-GENERAL FUND**

**Statement of Revenues, Expenditures and Changes
in Fund Balance-Budget and Actual
for the Year Ended, September 30, 2004**

DESCRIPTION	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Fees	\$27,300.00	\$27,000.00	(\$300.00)
Interest	\$100.00	\$25.20	(\$74.80)
Continuing Education Fees	\$3,000.00		(\$3,000.00)
Miscellaneous	\$50.00	\$74.00	\$24.00
TOTAL REVENUES	\$30,450.00	\$27,099.20	(\$3,350.80)
EXPENDITURES:			
Salaries	\$20,235.00	\$19,812.38	\$422.62
Social Security	\$1,254.57	\$1,228.24	\$26.33
Medicare	\$293.41	\$287.27	\$6.14
Unemployment	\$58.00	\$27.72	\$30.28
Workman's Compensation	\$1,600.00	\$1,406.91	\$193.09
Gas & Oil	\$4,600.00	\$4,268.78	\$331.22
Mileage	\$200.00	\$44.94	\$155.06
Auto Repairs	\$300.00	\$133.00	\$167.00
Auto Insurance	\$2,200.00	\$3,057.00	(\$857.00)
Auto Purchase	\$0.00	\$0.00	\$0.00
Miscellaneous	\$300.00	\$363.41	(\$63.41)
Office Supplies	\$50.00	\$0.00	\$50.00
Continuing Education Expenses	\$3,000.00	\$0.00	\$3,000.00
Contingency/Reserve	\$0.00		
TOTAL EXPENDITURES:	\$34,090.98	\$30,629.65	\$3,461.33
EXCESS, (Deficiency) OF REVENUES OVER EXPENDITURES	(\$3,640.98)	(\$3,530.45)	\$110.53
OTHER FINANCING SOURCES:			
EXCESS (Deficiency) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES:	(\$3,640.98)	(\$3,530.45)	\$110.53
FUND BALANCE (Deficit) AT BEGINNING OF YEAR:	\$4,774.79	\$4,774.79	\$0.00
FUND BALANCE (Deficit) At END OF YEAR:	\$1,133.81	\$1,244.34	\$110.53

The accompanying notes are an integral part of this statement

**GREEN GOLD LIBRARY SYSTEM
SHREVEPORT, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2003 to SEPTEMBER 30, 2004**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Green Gold Library System was originally funded by a Grant from the Louisiana State Library with LSCA funds. For many years, the major source of revenue was continuing grants from the State Library. However, many years ago, all grant money was withdrawn. Currently, individual membership fees from participating libraries are the major source of revenues. The Green Gold Library System is governed by a joint Board and Executive Council. Each library who pays a fee is allowed one Board Member and the director of each library institution is a member of the Executive Council. The Green Gold Library System main purpose is to deliver books and other materials between its members. A secondary purpose is to provide educational and job related training for staff of its members.

A. FUND ACCOUNTING

The Green Gold Library System is organized and operated on a fund basis whereby a separate self-balancing set of accounts (General Fund) is maintained that comprises its assets, liabilities, fund equity, revenues and expenditures.

B. FIXED ASSETS

The fixed assets of the Green Gold Library System are accounted for in the General Fixed Assets Account Group. Until 2001, all fixed assets were valued at cost and no depreciation has been taken on general fixed assets. However, now depreciation is to be taken on fixed assets. The account is not a "fund". It is only concerned with the measurements of results of operation.

C. LONG TERM LIABILITIES

There are no long term liabilities at September 30, 2004

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statement. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The system's records are maintained on the modified accrual basis of accounting utilizing the follow practices in recording revenues and expenditures:

REVENUES:

Membership's fees are recorded when received.

Interest is recorded when the system is entitled to the funds. Substantially all other revenues are recorded when received.

EXPENDITURES:

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred. The one exception is gas credit card bills which are recognized when paid.

E. BUDGETARY ACCOUNTING

The budget is adopted on a modified accrual basis. The annual budget is drafted by the Director and submitted at the annual joint meeting of the Board and Executive Council.

F. VACATION AND SICK LEAVE

In the 1983 fiscal year, the Board and Executive Council amended the policy and now sick leave benefits apply only to full time staff members. Currently the system does not have any full time staff members and so there is no obligation for accumulated leave. There are three weeks of vacation given to the driver each year. These are designated as one week in August (selected by driver), the week between Christmas and New Years and a third week to be selected by the driver.

G. TOTAL COLUMN ON BALANCE SHEET--OVERVIEW

The total column on the Balance Sheet-Overview is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. The data in this column does not present financial position, in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

H. BUDGETS AND ACTUAL FINANCIAL SITUATION COMPARED

The Green Gold Library System adopts its budget on a fiscal year that starts on October 1, and ends September 30.

2. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in the general fixed assets for the reporting period follows:

	<u>BALANCE 10/1/03</u>	<u>DEPRECIATION</u>	<u>ADDITIONS (DELETIONS)</u>	<u>BALANCE 9/30/04</u>
Equipment	\$ 0.00			\$0.00
Veh.Tacoma	\$10,500.00	\$-2500.00		\$8,000.00
	<u>\$10,500.00</u>	<u>\$-2,500.00</u>	<u>\$0.00</u>	<u>\$8,000.00</u>

3. PENSION PLAN

All employees contribute to Social Security. The System does not belong to any other retirement system.

4. LEASES

The Green Gold Library System does not have any leases.

5. RELATED PARTY TRANSACTIONS

There are no related party transactions.

6. LITIGATIONS AND CLAIMS

The System does not have any litigation or claims pending.

7. SUBSEQUENT EVENTS

There have been no material events affecting Green Gold between the close of the fiscal year and the issuance of these financial statements.