

VILLAGE OF REEVES, LOUISIANA
ANNUAL FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORTS

Year Ended June 30, 2021

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INDEPENDENT AUDITORS' REPORT

March 28, 2022

The Honorable Chris Guillory, Mayor
and the Board of Councilmen
Village of Reeves, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Reeves, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Reeves, Louisiana, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information on pages 3 through 10 and 40 through 41, respectively 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Reeves's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer is presented on page 43 for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the basic financial statements, or

Village of Reeves, Louisiana
March 28, 2022
Page Three

the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Village has not presented 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2022, on our consideration of the Village of Reeves, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Reeves, Louisiana's internal control over financial reporting and compliance.

Dragon, Cassidy; Shillory

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

VILLAGE OF REEVES, LOUISIANA

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 270,613	\$ 16,767	\$ 287,380
Receivables, net	59,393	2,666	62,059
Prepaid expenses	12,616	-	12,616
Capital assets:			
Land	47,641	-	47,641
Capital assets, net	1,364,406	357,500	1,721,906
Total assets	<u>1,754,669</u>	<u>376,933</u>	<u>2,131,602</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Accounts and other accrued payables	10,649	46	10,695
Customer meter deposits	-	48	48
Total liabilities	<u>10,649</u>	<u>94</u>	<u>10,743</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	1,412,047	357,500	1,769,547
Unrestricted	331,973	19,339	351,312
Total net position	<u>\$ 1,744,020</u>	<u>\$ 376,839</u>	<u>\$ 2,120,859</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Statement of Activities

Year Ended June 30, 2021

Activities	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		Total
		Fees, Fines and Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:							
General government	\$ 310,796	\$ -	-	\$ 4,380	\$ (306,416)	\$ -	\$ (306,416)
Police	233,612	282,057	-	-	48,445	-	48,445
Total Governmental Activities	544,408	282,057	-	4,380	(257,971)	-	(257,971)
Business-type activities:							
Sewer	47,731	34,723	-	-	-	(13,008)	(13,008)
Total	\$ 592,139	\$ 316,780	\$ -	\$ 4,380	(257,971)	(13,008)	(270,979)

General revenues:

Taxes -							
Property taxes, levied for general purposes				6,668	-		6,668
Franchise taxes				12,633	-		12,633
Sales				57,797	-		57,797
Licenses				20,917	-		20,917
Insurance proceeds				125,157			
Interest				2,192	-		2,192
Miscellaneous				1,896	-		1,896
Transfers				396	(396)		-
Total general revenues				227,656	(396)		102,103
Change in net position				(30,315)	(13,404)		(168,876)
Net position - Beginning				1,774,335	390,243		2,164,578
Net position - Ending				\$ 1,744,020	\$ 376,839		\$ 2,120,859

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

FUND DESCRIPTIONS

General Fund

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

VILLAGE OF REEVES, LOUISIANA

Balance Sheet - Governmental Fund

June 30, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 270,613	\$ 287,555
Receivables:		
Franchise taxes	9,089	1,380
Interest	85	176
Intergovernmental	50,219	2,752
Prepaid expenses	<u>12,616</u>	<u>8,101</u>
Total Assets	<u>342,622</u>	<u>299,964</u>
DEFERRED OUTFLOWS OF RESOURCES		
	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	<u>\$ 342,622</u>	<u>\$ 299,964</u>
LIABILITIES		
Accounts payable	\$ 5,087	\$ 4,133
Payroll taxes payable	<u>5,562</u>	<u>4,504</u>
Total Liabilities	<u>10,649</u>	<u>8,637</u>
DEFERRED INFLOWS OF RESOURCES		
	<u>-</u>	<u>-</u>
FUND BALANCE		
Assigned	50,000	50,000
Unassigned	<u>281,973</u>	<u>241,327</u>
Total Fund Balance	<u>331,973</u>	<u>291,327</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	<u>\$ 342,622</u>	<u>\$ 299,964</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Reconciliation of Balance Sheet - Governmental Funds to the
Statement of Net Position

June 30, 2021

Total fund balance for governmental fund at June 30, 2021 \$ 331,973

Total net position reported for governmental activities in the statement
of net position is different because:

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds. Those
assets consist of:

Land	\$ 47,641	
Capital assets, net of \$980,567 accumulated depreciation	<u>1,364,406</u>	<u>1,412,047</u>

Total net position of governmental activities at June 30, 2021 \$ 1,744,020

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund

Year Ended June 30, 2021

	2021	2020
REVENUES		
Property taxes	\$ 6,668	\$ 6,056
Franchise taxes	12,633	14,162
Sales tax	57,797	44,579
Occupational license	20,917	15,217
Interest	2,192	1,443
Intergovernmental	4,380	2,190
Fines	282,057	376,859
Miscellaneous	1,896	2,772
Total Revenues	<u>388,540</u>	<u>463,278</u>
EXPENDITURES		
General government		
Advertisements	1,035	1,050
Bank charges	-	55
Conference/meetings	2,020	1,667
Contract labor	20,993	33,092
Dues	1,542	960
Fuel	85	-
Insurance - health	14,452	6,727
Insurance - other	25,068	23,534
Miscellaneous	1,162	798
Office supplies	6,125	8,961
Per diem	24,600	24,600
Professional fees	19,296	18,966
Rent	17,503	-
Repairs and maintenance	26,278	32,728
Salaries	52,589	55,450
Supplies	15,531	13,515
Taxes	6,063	5,909
Telephone	9,735	9,178
Travel	950	1,624
Utilities - city hall	19,687	17,225
Total General Government	<u>264,714</u>	<u>256,039</u>
Police		
Fuel	15,691	17,083
Insurance - other	7,592	9,297
Repairs and maintenance	2,276	1,125
Reports	30,770	48,397
Salaries	120,219	127,057
Supplies	6,203	9,008
Taxes	10,294	11,162
Training	925	466
Uniforms/equipment	7,546	23,137
Total Police	<u>201,516</u>	<u>246,732</u>
Capital outlay	7,217	40,924
Total Expenditures	<u>473,447</u>	<u>543,695</u>

The accompanying notes are an integral part of the basic financial statements.

Continued

VILLAGE OF REEVES, LOUISIANA

Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund - Continued

Year Ended June 30, 2021

	<u>2021</u>	<u>2020</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (84,907)	\$ (80,417)
OTHER FINANCING SOURCES (USES)		
Insurance proceeds - hurricane	125,157	-
Operating Transfers In (Out)	<u>396</u>	<u>-</u>
Total other financing sources (uses)	125,553	
NET CHANGE IN FUND BALANCE	40,646	(80,417)
FUND BALANCE, BEGINNING	<u>291,327</u>	<u>371,744</u>
FUND BALANCE, ENDING	<u>\$ 331,973</u>	<u>\$ 291,327</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance-Governmental Fund to the Statement of Activities

Year Ended June 30, 2021

Total net changes in fund balance at June 30, 2021 per Statement of Revenues, Expenditures and Changes in Fund Balance		\$	40,646
The change in net position reported for governmental activities in the Statement of Activities is 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 and reported as depreciation expense.			
Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance	\$	7,217	
Depreciation expense for the year ended June 30, 2021		<u>(78,178)</u>	<u>(70,961)</u>
Total change in net position at June 30, 2021 per Statement of Activities		\$	<u><u>(30,315)</u></u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA
Statement of Net Position - Proprietary Funds

June 30, 2021

	2021	2020
Current assets		
Cash	\$ 16,767	\$ 11,041
Receivables	2,666	3,079
Total current assets	19,433	14,120
Fixed assets, net of accumulated depreciation	357,500	376,441
Total assets	376,933	390,561
 DEFERRED OUTFLOWS OF RESOURCES	 -	 -
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	 \$ 376,933	 \$ 390,561
 LIABILITIES		
Current liabilities		
Accounts payable	\$ 46	\$ 270
Customer meter deposits	48	48
Total current liabilities	94	318
 DEFERRED INFLOWS OF RESOURCES	 -	 -
 NET POSITION		
Net investment in capital assets	357,500	376,441
Unrestricted	19,339	13,802
Total net position	376,839	390,243
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	 \$ 376,933	 \$ 390,561

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Fund

Year Ended June 30 2021

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Sewer service charges	\$ 34,723	\$ 31,298
Other income	-	59
Total Operating Revenues	<u>34,723</u>	<u>31,357</u>
OPERATING EXPENSES		
Depreciation	18,941	18,941
Dues	545	300
Fuel surcharge	-	110
Hazmat charge	-	45
Payroll taxes	134	-
Permits	10	545
Professional fees	200	-
Repairs and maintenance	18,146	13,084
Salaries and wages	1,500	-
Samples	1,771	1,687
Utilities	6,484	4,692
Total Operating Expenses	<u>47,731</u>	<u>39,404</u>
INCOME (LOSS) BEFORE NONOPERATING REVENUES (EXPENSES)	(13,008)	(8,047)
NONOPERATING REVENUES (EXPENSES)		
Operating transfers in (out)	<u>(396)</u>	<u>-</u>
CHANGE IN NET POSITION	(13,404)	(8,047)
NET POSITION, BEGINNING	<u>390,243</u>	<u>398,290</u>
NET POSITION, ENDING	<u>\$ 376,839</u>	<u>\$ 390,243</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA
Statement of Cash Flows - Proprietary Fund
Year Ended June 30, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 35,136	\$ 30,497
Payments to suppliers	(29,014)	(20,763)
Net cash from operating activities	6,122	9,734
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Operating transfers out	(396)	-
	(396)	-
NET INCREASE (DECREASE) IN CASH	5,726	9,734
CASH, BEGINNING	11,041	1,307
CASH, ENDING	\$ 16,767	\$ 11,041
Reconciliation of change in net position to cash from operating activities:		
Operating income (loss)	\$ (13,008)	\$ (8,047)
Adjustment to reconcile change in net position to net cash provided (used) by operating activities:		
Depreciation	18,941	18,941
(Increase) decrease in receivables	413	(860)
Increase (decrease) in accounts payable	(224)	(300)
Net cash from operating activities	\$ 6,122	\$ 9,734

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant of the government's accounting policies are described below.

1. Reporting Entity

As the governing authority of the Village, for reporting purposes, the Village of Reeves, Louisiana is the financial reporting entity. The financial reporting entity consists of (a) the primary government (Village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Village of Reeves, Louisiana for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Village to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Village.
2. Organizations for which the Village does not appoint a voting majority but are fiscally dependent on the Village.
3. Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based upon the application of these criteria, there are no component units included in the Village's reporting entity.

2. Basis of Presentation

The accompanying basic financial statements of the Village of Reeves, Louisiana have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments", issued in June 1999.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Village's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of services offered by the Village, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The Village uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Village functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Village are classified into two categories: governmental and proprietary. The emphasis on fund financial statements is on major funds, each displayed on a separate column. The emphasis on fund financial statements is on major funds, each displayed on a separate column. A fund is considered major if it is the primary operating fund of the Village or its total assets, liabilities, revenues, or expenditures of the individual governmental and enterprise fund is at least 10 percent of the corresponding total for all governmental and enterprise funds of that category or type; and total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The Village reports the following major funds:

The General Fund is the primary operating fund of the Village. It accounts for all financial resources except those that are required to be accounted for in other funds.

The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises-where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village's enterprise fund accounts for sewer services.

3. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Accounting

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

4. Budgets

A budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year end.

On or before the last meeting of each year, the budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the government's Board of Council for review. The board holds a public hearing and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated. The budget was amended once during the year.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

5. Cash

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the Village may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2021, the Village has \$294,075 in deposits (collected bank balances), of which all is secured from risk by federal deposit insurance and pledged securities held by the custodial bank in the name of the fiscal agent bank.

6. Accounts Receivable

Uncollectible amounts due for sewer charges and other receivables are recognized as bad debts at the time information becomes available which would indicate that the particular receivable is not collectable. This method does not result in a charge to bad debt that is materially different from the amount that would be charged if the reserve method were used.

There appears to be concentration of credit risk with regard to general accounts receivable and more specifically accounts receivable for sewer user fees in the Enterprise Fund. The Village's ability to collect the amounts due from the users of the Village's sewer system and others (as reflected on the financial statements) may be affected by significant economic fluctuations, natural disaster or other calamity in this one concentrated geographic location.

7. Statement of Cash Flows

For the purpose of the Statement of Cash Flows, for the enterprise fund, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Capital Assets

Capital assets, which include property, plant 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 if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	15-40 years
Furniture and Equipment	5-10 years
Infrastructure, Building and Plant	40 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

9. Equity Classification

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of the above mentioned categories.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Proprietary fund equity is classified the same as in the government-wide statements.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as restricted, committed, assigned or unassigned.

- a. Restricted – Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.
- b. Committed – Amounts that can be used only for specific purposes determined by a formal action by Board ordinance or resolution.
- c. Assigned – Includes fund balance amounts that are intended to be used for specific purposes based on internal actions. At June 30, 2021, \$50,000 has been assigned for sewer system improvements.
- d. Unassigned – Includes positive fund balance within the general fund which has not been classified within the above mentioned categories.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, expenditures are to be spent from restricted fund balance first and then unrestricted. Expenditures incurred in the unrestricted fund balance shall be reduced first from the committed fund balance, then from the assigned fund balance and finally, the unassigned fund balance.

10. Sales Tax

Proceeds of a 1.0% sales and use tax (effective January 1, 2010) levied by the Village of Reeves, Louisiana is not dedicated for any special purpose and may be utilized for any lawful purpose.

11. Estimates

The preparation of the 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 and disclosures. Accordingly, actual results could differ from those estimates.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Revenues, Expenditures, and Expenses

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Village's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Village's general revenues.

Revenues

Ad valorem taxes are recorded in the year taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January and February of the fiscal year. Interest on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures

The Village primary expenditures include salaries and insurance, which are recorded when the liability is incurred. Capital expenditures and purchases of various operating supplies are regarded as expenditures at the time purchased.

Other Financing Sources

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) when the transfer is authorized by the Village.

13. Subsequent Events

Management has evaluated subsequent events through March 28, 2022, the date the financial statements were available to be issued.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

14. Comparative Data

Comparative totals for the prior have been presented in the accompanying financial statements in order to provide an understanding of charges in the Village's financial position and operations.

NOTE B - PROPERTY TAXES

For the year ended June 30, 2021, taxes for general purposes were levied on property as follows:

<u>Millage</u>	<u>Assessed Valuations</u>	<u>Taxes Levied</u>
4.89	\$ 1,448,550	\$ 7,084

Property tax millage rates are adopted in July of the calendar year in which the taxes are levied and recorded. All taxes are due and collectible when the assessment rolls are filed on or before November 15th of the current year, and become delinquent after December 31st. Property taxes not paid by February 28th are subject to property lien.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE C - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2021 follows:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Governmental activities:				
Land	\$ 47,641	\$ -	\$ -	\$ 47,641
Construction in progress	-	-	-	-
Buildings	296,728	4,877	-	301,605
Furniture and Equipment	601,989	2,340	-	604,329
Infrastructure	<u>1,439,039</u>	<u>-</u>	<u>-</u>	<u>1,439,039</u>
Totals at historical cost	2,385,397	7,217	-	2,392,614
Less accumulated depreciation for:				
Buildings	110,987	9,826	-	120,813
Furniture and Equipment	495,503	32,098	-	527,601
Infrastructure	<u>295,899</u>	<u>36,254</u>	<u>-</u>	<u>332,153</u>
Total accumulated depreciation	<u>902,389</u>	<u>78,178</u>	<u>-</u>	<u>980,567</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 1,483,008</u>	<u>\$ (70,961)</u>	<u>\$ -</u>	<u>\$ 1,412,047</u>
Business Type Activities:				
Land	\$ -	\$ -	\$ -	\$ -
Buildings and plant	731,271	-	-	731,271
Equipment	<u>72,533</u>	<u>-</u>	<u>-</u>	<u>72,533</u>
Totals at historical cost	803,804	-	-	803,804
Less accumulated depreciation for:				
Buildings and plant	372,159	14,609	-	386,768
Equipment	<u>55,204</u>	<u>4,332</u>	<u>-</u>	<u>59,536</u>
Total accumulated depreciation	<u>427,363</u>	<u>18,941</u>	<u>-</u>	<u>446,304</u>
Business-type Activities				
Capital Assets, Net	<u>\$ 376,441</u>	<u>\$ (18,941)</u>	<u>\$ -</u>	<u>\$ 357,500</u>
Depreciation expense was charged to governmental activities as follows:				
General and administrative				\$ 46,082
Police				<u>32,096</u>
Total				<u>\$ 78,178</u>

Major additions were a handicap ramp and generator.

VILLAGE OF REEVES, LOUISIANA

Notes to Financial Statements

June 30, 2021

NOTE D – COMPENSATION/PER DIEM

Total compensation/per diem paid for the year ended June 30, 2021 consisted of the following:

Mayor Chris Guillory, term expires December 31, 2023	12,000
Councilman Mick Estay, term expires December 31, 2023	4,200
Councilman Glen Ducharme, term expires December 31, 2023	4,200
Councilman Scottie Jeffcoats, term expires December 31, 2023	700
Councilman Randy Credeur, Sr., Former	<u>3,500</u>
	<u>\$ 24,600</u>

NOTE E - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE F – SCHEDULE OF INSURANCE COVERAGE

The schedule of insurance coverage as of June 30, 2021 is as follows:

	<u>Limits</u>	<u>Expiration Date</u>
Automobile liability	\$500,000 bodily injury and physical damage	May 4, 2022
Commercial general liability:		
Premises/Operations	\$500,000 per occurrence-bodily injury and physical damage	May 4, 2022
Products/Completed operation	\$500,000 in the aggregate-bodily injury and physical damage	May 4, 2022
Medical payments	\$1,000 per person \$10,000 per accident	May 4, 2022
Fire legal liability	\$50,000 per occurrence	May 4, 2022
Errors and omissions		May 4, 2022
Commercial property	\$150,000 building \$20,000 contents	December 21, 2021
Worker's Compensation		May 4, 2022

REQUIRED SUPPLEMENTAL INFORMATION

VILLAGE OF REEVES, LOUISIANA

Budgetary Comparison Schedule - General Fund

Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
REVENUES				
Property taxes	\$ 6,056	\$ 6,056	\$ 6,668	\$ 612
Franchise taxes	12,023	12,023	12,633	610
Sales tax	47,000	47,000	57,797	10,797
Occupational license	13,000	13,000	20,917	7,917
Interest	-	-	2,192	2,192
Intergovernmental	2,100	2,100	4,380	2,280
Fines	305,093	233,000	282,057	49,057
Miscellaneous	217	217	1,896	1,679
Total Revenues	385,489	313,396	388,540	75,144
EXPENDITURES				
General government				
Advertisements	1,115	1,115	1,035	80
Bank charges	55	55	-	55
Conference/meetings	1,668	1,668	2,020	(352)
Contract labor	5,500	5,500	20,993	(15,493)
Dues	960	960	1,542	(582)
Fuel	-	-	85	(85)
Insurance - health	18,864	18,864	14,452	4,412
Insurance - other	7,027	7,027	25,068	(18,041)
Miscellaneous	4,697	4,697	1,162	3,535
Office supplies	9,566	9,566	6,125	3,441
Per diem	24,600	24,600	24,600	-
Professional fees	22,290	22,290	19,296	2,994
Rent	-	-	17,503	(17,503)
Repairs and maintenance	10,500	10,500	26,278	(15,778)
Salaries	33,348	33,348	52,589	(19,241)
Supplies	13,226	13,226	15,531	(2,305)
Taxes	17,791	17,791	6,063	11,728
Telephone	6,072	6,072	9,735	(3,663)
Travel	848	848	950	(102)
Utilities - city hall	18,607	18,607	19,687	(1,080)
Total General Government	196,734	196,734	264,714	(67,980)
Police				
Fuel	16,300	16,300	15,691	609
Insurance - other	-	-	7,592	(7,592)
Repairs and maintenance	9,621	9,621	2,276	7,345
Reports	31,066	31,066	30,770	296
Salaries	127,057	127,057	120,219	6,838
Supplies	4,239	4,239	6,203	(1,964)
Taxes	-	-	10,294	(10,294)
Training	429	429	925	(496)
Travel	496	496	-	496
Telephone	2,163	2,163	-	2,163
Uniforms/equipment	7,000	7,000	7,546	(546)
Utilities	-	-	-	-
Total Police	198,371	198,371	201,516	(3,145)
Capital outlay	29,909	10,909	7,217	3,692
Total Expenditures	425,014	406,014	473,447	(67,433)

Continued

VILLAGE OF REEVES, LOUISIANA

Budgetary Comparison Schedule - General Fund - Continued

Year Ended June 30, 2021

	Budget		Actual	Variance
	Original	Final		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (39,525)	\$ (92,618)	\$ (84,907)	\$ 7,711
OTHER FINANCING SOURCES (USES)				
Insurance proceeds	-	77,000	125,157	48,157
Operating Transfers In (Out)	-	-	396	396
Total other financing sources (uses)	-	77,000	125,553	48,553
NET CHANGE IN FUND BALANCE	(39,525)	(15,618)	40,646	56,264
FUND BALANCE, BEGINNING	291,327	291,327	291,327	-
FUND BALANCE, ENDING	\$ 251,802	\$ 275,709	\$ 331,973	\$ 56,264

OTHER INFORMATION

VILLAGE OF REEVES, LOUISIANA

JUSTICE SYSTEM FUNDING SCHEDULE - COLLECTING/DISBURSING ENTITY
AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION

Year Ended June 30, 2021

	First Six Month Period Ended December 31, 2020	Second Six Month Period Ended June 30, 2021
Cash Presentation		
Beginning Balance of Amounts Collected	\$ 3,455	\$ 3,805
Add: Collections		
Civil Fees	-	-
Bond Fees	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	123,721	167,048
Criminal Fines - Contempt	-	-
Criminal Fines - Other	-	-
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees	-	-
Interest Earnings on Collected Balances	-	-
Other	-	-
Subtotal Collections	<u>123,721</u>	<u>167,048</u>
Less: Disbursements To Governments & Nonprofits		
Crime Stoppers of Allen Parish	880	932
LDH THSCI	1,530	1,665
Louisiana Commission on Law Enforcement	862	910
Louisiana Supreme Court	246	233
Southwest LA Crime Lab	11,210	11,370
Treasurer, Sate of Louisiana, CMIS	<u>458</u>	<u>473</u>
Less: Amounts Retained by Collecting Agency		
Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	108,185	152,389
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
Payments to 3rd Party Collection/Processing Agencies	<u>-</u>	<u>-</u>
Subtotal Disbursements/Retainage	<u>123,371</u>	<u>167,972</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 3,805</u>	<u>\$ 2,881</u>
Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
Other Information:		
Ending Balance of Total Amounts Assessed but not yet Collected	-	-
Total Waivers During the Fiscal Period	-	-

VILLAGE OF REEVES

Schedule of Compensation, Benefits and Other Payments
To Chief Executive Officer

Year Ended June 30, 2021

Chief Executive Officer: Chris Guillory, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-cell phone	-
Car allowance	-
Vehicle provided by government	-
Per diem	12,000
Reimbursements	-
Travel	-
Registration fees	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing Unvouchered expenses	-
Special meals	-

INDEPENDENT AUDITORS' RE/PORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

March 28, 2022

The Honorable Chris Guillory, Mayor
and the Board of Councilmen
Village of Reeves, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Village of Reeves, Louisiana, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Reeves, Louisiana's basic financial statements, and have issued our report thereon dated March 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Reeves, Louisiana's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Reeves, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or, significant

deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Reeves, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Village of Reeves, Louisiana's Response to Findings

The Village of Reeves, Louisiana's response to the findings identified in our audit is described in the accompanying findings and responses. The Village of Reeves, Louisiana's response was not subjected to the auditing procedures in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Dragoon, Cassidy: Skillery

VILLAGE OF REEVES, LOUISIANA

Schedule of Findings and Responses

Year Ended June 30, 2021

I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses(es) identified? ___ yes X no
- Control deficiencies identified that are
not considered to be material weakness(es)? X yes ___ none reported
- Noncompliance material to financial
statements noted? ___ yes X no

II – Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with Generally Accepted Governmental Auditing Standards

Finding #2021-001:

Inadequate Segregation of Duties

Condition: Because of the small size of the Village's office staff, the opportunity for segregation of duties is limited. Effective internal control requires adequate segregation of duties among entity personnel.

Effect: Without proper segregation of duties, misstatements in amounts may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Recommendation: To the extent cost effective, duties should be segregated and management should attempt to mitigate this weakness by supervision and review procedures.

Management Response/Corrective Action Planned: Management has responded that it does not believe that it is cost effective to employ adequate personnel to achieve appropriate segregation of duties. Management has implemented supervision and review procedures such as review and approval of supporting documents related to expenditures, review listings of revenue received and review of bank reconciliations on a monthly basis.

VILLAGE OF REEVES, LOUISIANA

Schedule of Findings and Responses - Continued

Year Ended June 30, 2021

Finding 2021-002:

Budgetary Authority and Control

Condition: Inadequate budgeting procedures resulted in general fund revenues and expenditures being under and over, respectively budget by 5% or more and an amended budget was not performed.

Criteria: Inadequate budgeting procedures.

Effect: Violation of Louisiana Revised Statute 39:1310.

Cause: Administrative lack of oversight.

Recommendation: The Village should review actual revenues and expenditures on an interim basis and amend the budget if necessary.

Corrective Action Planned/Management Response: The Village agrees with the finding and will implement the recommendations.

III – Findings and Questioned Costs for Federal Awards

- N/A

IV – Prior Year Findings

Finding #2020-001: Inadequate Segregation of Duties

Status: This is repeat finding in 2021

Finding #2020-002: Budgetary Authority and Control

Status: This is repeat finding in 2021